

Name of Regulated Entity: *Hilltop Securities Inc.*

Report Period: *First Quarter of 2023*

I. CONTRIBUTIONS made to officials of a municipal entity (list by state)

State	Complete name, title (including any city/county/state or other political subdivision) of municipal entity official	Contributions by each contributor category (i.e., for purposes of this form, dealer, dealer controlled PAC, municipal finance professional, municipal finance professional controlled PAC, non-MFP executive officer, municipal advisor, municipal advisor controlled PAC, municipal advisor professional, municipal advisor professional controlled PAC, and non-MAP executive officer). For each contribution, list contribution amount and contributor category (disclose all applicable categories for each contributor). (For example, \$500 contribution by non-MFP executive officer)
		If any contribution is the subject of an automatic exemption pursuant to Rule G-37(j), list amount of contribution and date of such automatic exemption.

None

II. PAYMENTS made to political parties of states or political subdivisions (list by state)

State	Complete name (including any city/county/state or other political subdivision) of political party	Payments by each contributor category
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None

III. CONTRIBUTIONS made to bond ballot campaigns (list by state)

A. Contributions

State	Official name of bond ballot campaign and jurisdiction (including city/county/state or other political subdivision) for which municipal securities would be issued and the name of the entity issuing the municipal securities	Contributions, including the specific date the contributions were made, by each contributor category
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None

B. Reimbursement for Contributions

List below any payments or reimbursements, related to any disclosed bond ballot contribution, received by each dealer, municipal finance professional, non-MFP executive officer, municipal advisor, municipal advisor professional, or non-MAP executive officer from any third party, including the amount paid and the name of the third party making such payments or reimbursements.

None

IV. MUNICIPAL ENTITIES with which the regulated entity has engaged in municipal securities business or municipal advisory business (list by state)

A. Municipal Securities Business

State	Complete name of municipal entity and city/county	Type of municipal securities business (negotiated underwriting, private placement, financial advisor, or remarketing agent)
MA	Stoneham (Town of), MA	Financial advisor
MA	Uxbridge (Town of), MA	Financial advisor
MA	Brookline (Town of), MA	Financial advisor
MA	Manchester Essex RSD, MA	Financial advisor
MA	Princeton (Town of), MA	Financial advisor
MA	Easton (Town of), MA	Financial advisor
MA	Lynnfield (Town of), MA	Financial advisor
MA	New Bedford (City of), MA	Financial advisor
MA	Orleans (Town of), MA	Financial advisor
MA	Winchester (Town of), MA	Financial advisor
MA	East Longmeadow (Town of), MA	Financial advisor
MA	Revere (City of), MA	Financial advisor
MA	Hanover (Town of), MA	Financial advisor
MA	Wareham (Town of), MA	Financial advisor
MA	Stow (Town of), MA	Financial advisor
MA	Eastham (Town of), MA	Financial advisor
MA	Holbrook (Town of), MA	Financial advisor
MA	Eastham (Town of), MA	Financial advisor
MA	Fall River (City of), MA	Financial advisor
MA	Stoughton (Town of), MA	Financial advisor
MA	Wareham (Town of), MA	Financial advisor
MA	Winchester (Town of), MA	Financial advisor
MA	Falmouth (Town of), MA	Financial advisor
MA	Lincoln (Town of), MA	Financial advisor
MA	Quincy (City of), MA	Financial advisor
MA	Lexington (Town of), MA	Financial advisor
MA	Pittsfield (City of), MA	Financial advisor
MA	Stoughton (Town of), MA	Financial advisor
NH	New Hampshire Muni Bond Bank, NH	Financial advisor
AZ	Mesa (City of), AZ	Financial advisor
TX	Midland Co, TX	Financial advisor
TX	Boerne ISD, TX	Financial advisor
TX	Crowley ISD, TX	Financial advisor
TX	Weslaco (City of), TX	Financial advisor

A. Municipal Securities Business

State	Complete name of municipal entity and city/county	Type of municipal securities business (negotiated underwriting, private placement, financial advisor, or remarketing agent)
CO	Fort Collins (City of), CO	Financial advisor
CA	California Water Res Control Board, CA	Financial advisor
TX	Corinth (City of), TX	Financial advisor
TX	Denison (City of), TX	Financial advisor
TX	Gainesville (City of), TX	Financial advisor
TX	Pilot Point (City of), TX	Financial advisor
TX	Terrell (City of), TX	Financial advisor
TX	Melissa (City of), TX	Financial advisor
TX	McGregor (City of), TX	Financial advisor
TX	Sugar Land (City of), TX	Financial advisor
TX	Early (City of), TX	Financial advisor
TX	Bellville (City of), TX	Financial advisor
TX	Tioga (City of), TX	Financial advisor
TX	Aubrey (City of), TX	Financial advisor
TX	Grand Prairie (City of), TX	Financial advisor
TX	Missouri City (City of), TX	Financial advisor
TX	Mertzson (City of), TX	Financial advisor
OK	Tulsa Co ISD 1, OK	Financial advisor
AZ	Mesa (City of), AZ	Financial advisor
AZ	Mesa (City of), AZ	Financial advisor
AZ	Goodyear (City of), AZ	Financial advisor
CO	Aurora (City of), CO	Financial advisor
OK	Univ of OK Health and Science Center, OK	Financial advisor
MA	Fall River (City of), MA	Financial advisor
RI	New Shoreham (Town of), RI	Financial advisor
NH	Concord (City of), NH	Financial advisor
MO	Kansas City (City of), MO	Financial advisor
MA	Lexington (Town of), MA	Financial advisor
MA	Newton (City of), MA	Financial advisor
MA	Holden (Town of), MA	Financial advisor
MA	Brookline (Town of), MA	Financial advisor
MA	Easton (Town of), MA	Financial advisor
MA	Sharon (Town of), MA	Financial advisor
MA	Holbrook (Town of), MA	Financial advisor
MA	Barnstable (Town of), MA	Financial advisor
MA	Winchester (Town of), MA	Financial advisor
MA	Quincy (City of), MA	Financial advisor
TX	Hutchins (City of), TX	Financial advisor

A. Municipal Securities Business

State	Complete name of municipal entity and city/county	Type of municipal securities business (negotiated underwriting, private placement, financial advisor, or remarketing agent)
MA	<i>Somerset (Town of), MA</i>	<i>Financial advisor</i>
MA	<i>New Bedford (City of), MA</i>	<i>Financial advisor</i>
MA	<i>Pittsfield (City of), MA</i>	<i>Financial advisor</i>
MA	<i>Methuen (City of), MA</i>	<i>Financial advisor</i>
RI	<i>East Providence (City of), RI</i>	<i>Financial advisor</i>
MA	<i>Templeton (Town of), MA</i>	<i>Financial advisor</i>
TX	<i>Huntsville (City of), TX</i>	<i>Financial advisor</i>
TX	<i>Cedar Hill (City of), TX</i>	<i>Financial advisor</i>
TX	<i>Wimberley (City of), TX</i>	<i>Financial advisor</i>
FL	<i>Panama City (City of), FL</i>	<i>Financial advisor</i>
TX	<i>Justin (City of), TX</i>	<i>Financial advisor</i>
MO	<i>Jefferson College, MO</i>	<i>Financial advisor</i>
MS	<i>Mississippi (State of)</i>	<i>Financial advisor</i>
TX	<i>Tarrant Co Hosp Dist, TX</i>	<i>Financial advisor</i>
TX	<i>Houston HFC, TX</i>	<i>Financial advisor</i>
TX	<i>Travis Co HFC, TX</i>	<i>Financial advisor</i>
TX	<i>Arlington HFC, TX</i>	<i>Financial advisor</i>
TX	<i>Lubbock HFC, TX</i>	<i>Financial advisor</i>
TX	<i>El Paso HFC, TX</i>	<i>Financial advisor</i>
TX	<i>Collin Co HFC, TX</i>	<i>Financial advisor</i>
TX	<i>McKinney HFC, TX</i>	<i>Financial advisor</i>
TX	<i>Miles (City of), TX</i>	<i>Financial advisor</i>
TX	<i>BOR Texas AM Univ, TX</i>	<i>Financial advisor</i>
TX	<i>Maypearl ISD, TX</i>	<i>Financial advisor</i>
TX	<i>Graham ISD, TX</i>	<i>Financial advisor</i>
TX	<i>Weatherford ISD, TX</i>	<i>Financial advisor</i>
TX	<i>Kennedale ISD, TX</i>	<i>Financial advisor</i>
TX	<i>Mansfield ISD, TX</i>	<i>Financial advisor</i>
TX	<i>Cedar Hill ISD, TX</i>	<i>Financial advisor</i>
TX	<i>Lubbock ISD, TX</i>	<i>Financial advisor</i>
TX	<i>Cleburne ISD, TX</i>	<i>Financial advisor</i>
OK	<i>Oklahoma Water Resources Board, OK</i>	<i>Financial advisor</i>
RI	<i>Pawtucket (City of), RI</i>	<i>Financial advisor</i>
TX	<i>Lubbock EDA, TX</i>	<i>Financial advisor</i>
MO	<i>Kansas City Water Services, MO</i>	<i>Financial advisor</i>
AZ	<i>Tempe Union High School Dist 213 of Maricopa County, AZ</i>	<i>Financial advisor</i>
FL	<i>Miami-Dade Co, FL</i>	<i>Financial advisor</i>

A. Municipal Securities Business

State	Complete name of municipal entity and city/county	Type of municipal securities business (negotiated underwriting, private placement, financial advisor, or remarketing agent)
RI	South Co Hospital Healthcare Sys, RI	Financial advisor
TX	Celina (City of), TX	Financial advisor
TX	Celina (City of), TX	Financial advisor
TX	Celina (City of), TX	Financial advisor
TX	DeSoto (City of), TX	Financial advisor
TX	Princeton (City of), TX	Financial advisor
NM	Univ of New Mexico, NM	Financial advisor
TX	Weatherford (City of), TX	Financial advisor
TX	Pittsburg (City of), TX	Financial advisor
TX	Reagan Co ISD, TX	Financial advisor
TX	Paseo Del Este MUD 5, TX	Financial advisor
TX	Paseo Del Este MUD 1, TX	Financial advisor
TX	Sundown ISD, TX	Financial advisor
TX	Collin Co WCID 3, TX	Financial advisor
TX	Verandah MUD, TX	Financial advisor
GA	Atlanta (City of), GA	Financial advisor
TX	Rockwall Co, TX	Financial advisor
TX	Plano ISD, TX	Financial advisor
MO	Kansas City Water Services, MO	Financial advisor
TX	Dallas (City of), TX	Financial advisor
TX	Galveston (City of), TX	Negotiated underwriting
AZ	Gladden Farm (Phase II) Comm Facilities Dist, AZ	Negotiated underwriting
TX	Waller Co Rd Imp Dist 1, TX	Negotiated underwriting
TX	TWU, TX	Negotiated underwriting
CA	San Bernardino CFD 2021-1, CA	Negotiated underwriting
CA	School Project for Utility Rate Reduction (SPURR), CA	Negotiated underwriting
OH	Stow-Munroe Falls City School Dist, OH	Negotiated underwriting
TX	Bexar Co, TX	Negotiated underwriting
TX	Fulshear (City of), TX	Negotiated underwriting
TX	New Braunfels ISD, TX	Negotiated underwriting
PA	Pennsylvania Hsg Fin Agency, PA	Negotiated underwriting
CA	River Islands Development , LLC, CA	Negotiated underwriting
CA	River Islands PFA CFD	Negotiated underwriting

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A. Municipal Securities Business

State	Complete name of municipal entity and city/county	Type of municipal securities business (negotiated underwriting, private placement, financial advisor, or remarketing agent)
	<i>2016-1, CA</i>	
CA	<i>Ontario Public Finance Auth, CA</i>	<i>Private placement</i>
TX	<i>El Paso Co, TX</i>	<i>Private placement</i>
TX	<i>El Paso Co, TX</i>	<i>Private placement</i>
TX	<i>Westover Hills (Town of), TX</i>	<i>Private placement</i>

B. Municipal Advisory Business

State	Complete name of municipal entity and city/county	Type of municipal advisory business (advice or solicitation) (and in the case of municipal advisory business engaged in by a municipal advisor third-party solicitor, the name of the third party on behalf of which business was solicited and the nature of the business solicited (municipal securities business, municipal advisory business or investment advisory services))
MA	<i>Stoneham (Town of), MA</i>	<i>Advice</i>
MA	<i>Uxbridge (Town of), MA</i>	<i>Advice</i>
MA	<i>Brookline (Town of), MA</i>	<i>Advice</i>
MA	<i>Manchester Essex RSD, MA</i>	<i>Advice</i>
MA	<i>Princeton (Town of), MA</i>	<i>Advice</i>
MA	<i>Easton (Town of), MA</i>	<i>Advice</i>
MA	<i>Lynnfield (Town of), MA</i>	<i>Advice</i>
MA	<i>New Bedford (City of), MA</i>	<i>Advice</i>
MA	<i>Orleans (Town of), MA</i>	<i>Advice</i>
MA	<i>Winchester (Town of), MA</i>	<i>Advice</i>
MA	<i>East Longmeadow (Town of), MA</i>	<i>Advice</i>
MA	<i>Revere (City of), MA</i>	<i>Advice</i>
MA	<i>Hanover (Town of), MA</i>	<i>Advice</i>
MA	<i>Wareham (Town of), MA</i>	<i>Advice</i>
MA	<i>Stow (Town of), MA</i>	<i>Advice</i>
MA	<i>Eastham (Town of), MA</i>	<i>Advice</i>
MA	<i>Holbrook (Town of), MA</i>	<i>Advice</i>
MA	<i>Eastham (Town of), MA</i>	<i>Advice</i>
MA	<i>Fall River (City of), MA</i>	<i>Advice</i>
MA	<i>Stoughton (Town of), MA</i>	<i>Advice</i>
MA	<i>Wareham (Town of), MA</i>	<i>Advice</i>
MA	<i>Winchester (Town of), MA</i>	<i>Advice</i>
MA	<i>Falmouth (Town of), MA</i>	<i>Advice</i>

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MA	Lincoln (Town of), MA	Advice
MA	Quincy (City of), MA	Advice
MA	Lexington (Town of), MA	Advice
MA	Pittsfield (City of), MA	Advice
MA	Stoughton (Town of), MA	Advice
NH	New Hampshire Muni Bond Bank, NH	Advice
AZ	Mesa (City of), AZ	Advice
TX	Midland Co, TX	Advice
TX	Boerne ISD, TX	Advice
TX	Crowley ISD, TX	Advice
TX	Weslaco (City of), TX	Advice
CO	Fort Collins (City of), CO	Advice
CA	California Water Res Control Board, CA	Advice
TX	Corinth (City of), TX	Advice
TX	Denison (City of), TX	Advice
TX	Gainesville (City of), TX	Advice
TX	Pilot Point (City of), TX	Advice
TX	Terrell (City of), TX	Advice
TX	Melissa (City of), TX	Advice
TX	McGregor (City of), TX	Advice
TX	Sugar Land (City of), TX	Advice
TX	Early (City of), TX	Advice
TX	Bellville (City of), TX	Advice
TX	Tioga (City of), TX	Advice
TX	Aubrey (City of), TX	Advice
TX	Grand Prairie (City of), TX	Advice
TX	Missouri City (City of), TX	Advice
TX	Mertzson (City of), TX	Advice
OK	Tulsa Co ISD 1, OK	Advice
AZ	Mesa (City of), AZ	Advice
AZ	Mesa (City of), AZ	Advice
AZ	Goodyear (City of), AZ	Advice
CO	Aurora (City of), CO	Advice
OK	Univ of OK Health and	Advice

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	<i>Science Center, OK</i>	
<i>MA</i>	<i>Fall River (City of), MA</i>	<i>Advice</i>
<i>RI</i>	<i>New Shoreham (Town of), RI</i>	<i>Advice</i>
<i>NH</i>	<i>Concord (City of), NH</i>	<i>Advice</i>
<i>MO</i>	<i>Kansas City (City of), MO</i>	<i>Advice</i>
<i>MA</i>	<i>Lexington (Town of), MA</i>	<i>Advice</i>
<i>MA</i>	<i>Newton (City of), MA</i>	<i>Advice</i>
<i>MA</i>	<i>Holden (Town of), MA</i>	<i>Advice</i>
<i>MA</i>	<i>Brookline (Town of), MA</i>	<i>Advice</i>
<i>MA</i>	<i>Easton (Town of), MA</i>	<i>Advice</i>
<i>MA</i>	<i>Sharon (Town of), MA</i>	<i>Advice</i>
<i>MA</i>	<i>Holbrook (Town of), MA</i>	<i>Advice</i>
<i>MA</i>	<i>Barnstable (Town of), MA</i>	<i>Advice</i>
<i>MA</i>	<i>Winchester (Town of), MA</i>	<i>Advice</i>
<i>MA</i>	<i>Quincy (City of), MA</i>	<i>Advice</i>
<i>TX</i>	<i>Hutchins (City of), TX</i>	<i>Advice</i>
<i>MA</i>	<i>Somerset (Town of), MA</i>	<i>Advice</i>
<i>MA</i>	<i>New Bedford (City of), MA</i>	<i>Advice</i>
<i>MA</i>	<i>Pittsfield (City of), MA</i>	<i>Advice</i>
<i>MA</i>	<i>Methuen (City of), MA</i>	<i>Advice</i>
<i>RI</i>	<i>East Providence (City of), RI</i>	<i>Advice</i>
<i>MA</i>	<i>Templeton (Town of), MA</i>	<i>Advice</i>
<i>TX</i>	<i>Huntsville (City of), TX</i>	<i>Advice</i>
<i>TX</i>	<i>Cedar Hill (City of), TX</i>	<i>Advice</i>
<i>TX</i>	<i>Wimberley (City of), TX</i>	<i>Advice</i>
<i>FL</i>	<i>Panama City (City of), FL</i>	<i>Advice</i>
<i>TX</i>	<i>Justin (City of), TX</i>	<i>Advice</i>
<i>MO</i>	<i>Jefferson College, MO</i>	<i>Advice</i>
<i>MS</i>	<i>Mississippi (State of)</i>	<i>Advice</i>
<i>TX</i>	<i>Tarrant Co Hosp Dist, TX</i>	<i>Advice</i>
<i>TX</i>	<i>Houston HFC, TX</i>	<i>Advice</i>
<i>TX</i>	<i>Travis Co HFC, TX</i>	<i>Advice</i>
<i>TX</i>	<i>Arlington HFC, TX</i>	<i>Advice</i>
<i>TX</i>	<i>Lubbock HFC, TX</i>	<i>Advice</i>
<i>TX</i>	<i>El Paso HFC, TX</i>	<i>Advice</i>
<i>TX</i>	<i>Collin Co HFC, TX</i>	<i>Advice</i>

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<i>TX</i>	<i>McKinney HFC, TX</i>	<i>Advice</i>
<i>TX</i>	<i>Miles (City of), TX</i>	<i>Advice</i>
<i>TX</i>	<i>BOR Texas AM Univ, TX</i>	<i>Advice</i>
<i>TX</i>	<i>Maypearl ISD, TX</i>	<i>Advice</i>
<i>TX</i>	<i>Graham ISD, TX</i>	<i>Advice</i>
<i>TX</i>	<i>Weatherford ISD, TX</i>	<i>Advice</i>
<i>TX</i>	<i>Kennedale ISD, TX</i>	<i>Advice</i>
<i>TX</i>	<i>Mansfield ISD, TX</i>	<i>Advice</i>
<i>TX</i>	<i>Cedar Hill ISD, TX</i>	<i>Advice</i>
<i>TX</i>	<i>Lubbock ISD, TX</i>	<i>Advice</i>
<i>TX</i>	<i>Cleburne ISD, TX</i>	<i>Advice</i>
<i>OK</i>	<i>Oklahoma Water Resources Board, OK</i>	<i>Advice</i>
<i>RI</i>	<i>Pawtucket (City of), RI</i>	<i>Advice</i>
<i>TX</i>	<i>Lubbock EDA, TX</i>	<i>Advice</i>
<i>MO</i>	<i>Kansas City Water Services, MO</i>	<i>Advice</i>
<i>AZ</i>	<i>Tempe Union High School Dist 213 of Maricopa County, AZ</i>	<i>Advice</i>
<i>FL</i>	<i>Miami-Dade Co, FL</i>	<i>Advice</i>
<i>RI</i>	<i>South Co Hospital Healthcare Sys, RI</i>	<i>Advice</i>
<i>TX</i>	<i>Celina (City of), TX</i>	<i>Advice</i>
<i>TX</i>	<i>Celina (City of), TX</i>	<i>Advice</i>
<i>TX</i>	<i>Celina (City of), TX</i>	<i>Advice</i>
<i>TX</i>	<i>DeSoto (City of), TX</i>	<i>Advice</i>
<i>TX</i>	<i>Princeton (City of), TX</i>	<i>Advice</i>
<i>NM</i>	<i>Univ of New Mexico, NM</i>	<i>Advice</i>
<i>TX</i>	<i>Weatherford (City of), TX</i>	<i>Advice</i>
<i>TX</i>	<i>Pittsburg (City of), TX</i>	<i>Advice</i>
<i>TX</i>	<i>Reagan Co ISD, TX</i>	<i>Advice</i>
<i>TX</i>	<i>Paseo Del Este MUD 5, TX</i>	<i>Advice</i>
<i>TX</i>	<i>Paseo Del Este MUD 1, TX</i>	<i>Advice</i>
<i>TX</i>	<i>Sundown ISD, TX</i>	<i>Advice</i>
<i>TX</i>	<i>Collin Co WCID 3, TX</i>	<i>Advice</i>

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<i>TX</i>	<i>Verandah MUD, TX</i>	<i>Advice</i>
<i>GA</i>	<i>Atlanta (City of), GA</i>	<i>Advice</i>
<i>TX</i>	<i>Rockwall Co, TX</i>	<i>Advice</i>
<i>TX</i>	<i>Plano ISD, TX</i>	<i>Advice</i>
<i>MO</i>	<i>Kansas City Water Services, MO</i>	<i>Advice</i>
<i>TX</i>	<i>Dallas (City of), TX</i>	<i>Advice</i>

C. Ballot-Approved Offerings

Full name of the municipal entity and issue description of any primary offering resulting from the bond ballot campaign to which each contributor category has made a contribution and the reportable date of selection on which the regulated entity was selected to engage in the municipal securities business or municipal advisory business.

Full Name of Municipal Entity	Issue Description	Reportable Date of Selection
<i>None</i>		

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Signature: electronic

Date: *May 1, 2023*

Name (must be officer of regulated entity): *Blake Morris*

Address: *717 N. Harwood St., Dallas, TX 75201*

Phone: *214-953-4016*

Submit to the Municipal Securities Rulemaking Board a completed form quarterly by due date (specified by the MSRB)