

Name of Regulated Entity: *Hilltop Securities Inc.*

Report Period: *Fourth 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	<i>Andover (Town of), MA</i>	<i>Financial advisor</i>
TX	<i>Anna (City of), TX</i>	<i>Financial advisor</i>
MA	<i>Arlington (Town of), MA</i>	<i>Financial advisor</i>
MA	<i>Belmont (Town of), MA</i>	<i>Financial advisor</i>
TX	<i>Bexar Co, TX</i>	<i>Negotiated underwriting</i>
KY	<i>Blue Grass Airport, KY</i>	<i>Financial advisor</i>
KY	<i>Blue Grass Airport, KY</i>	<i>Financial advisor</i>
MA	<i>Blue Hills RVSD, MA</i>	<i>Financial advisor</i>
TX	<i>Boerne ISD, TX</i>	<i>Financial advisor</i>
CO	<i>Boulder (City of), CO</i>	<i>Financial advisor</i>
MA	<i>Boxborough (Town of), MA</i>	<i>Financial advisor</i>
TX	<i>Brookfield WCID of Denton Co</i>	<i>Financial advisor</i>
CA	<i>California Enterprice Dev Auth</i>	<i>Negotiated underwriting</i>
TX	<i>Canyon (City of), TX</i>	<i>Financial advisor</i>
TX	<i>Canyon Falls WCID 2, TX</i>	<i>Financial advisor</i>
TX	<i>Capital Area HFC, TX</i>	<i>Financial advisor</i>
TX	<i>City of Dallas HFC, TX</i>	<i>Financial advisor</i>
TX	<i>Collin Co WCID 3, TX</i>	<i>Financial advisor</i>
CO	<i>Commerce City (City of), CO</i>	<i>Financial advisor</i>
TX	<i>Crosswinds at South Lake SID Bexar County, TX</i>	<i>Financial advisor</i>
RI	<i>Cumberland (Town of), RI</i>	<i>Financial advisor</i>
TX	<i>Dallas (City of), TX</i>	<i>Financial advisor</i>
CO	<i>Denver Regional Transp Dist, CO</i>	<i>Financial advisor</i>
MA	<i>East Bridgewater (Town of), MA</i>	<i>Financial advisor</i>
RI	<i>East Providence (City of), RI</i>	<i>Financial advisor</i>
MA	<i>Eastham (Town of), MA</i>	<i>Financial advisor</i>
TX	<i>El Paso Pub Service Board, TX</i>	<i>Financial advisor</i>
MA	<i>Essex North Shore Agricultural and Tech Schl Dist MA</i>	<i>Financial advisor</i>
AZ	<i>Festival Ranch CFD, AZ</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)
<i>TX</i>	<i>Fort Bend Co, TX</i>	<i>Negotiated underwriting</i>
<i>CO</i>	<i>Fort Collins (City of), CO</i>	<i>Financial advisor</i>
<i>CA</i>	<i>Galt (City of), CA</i>	<i>Negotiated underwriting</i>
<i>TX</i>	<i>Galveston (City of), TX</i>	<i>Negotiated underwriting</i>
<i>TX</i>	<i>Garland ISD, TX</i>	<i>Financial advisor</i>
<i>AZ</i>	<i>Goodyear (City of), AZ</i>	<i>Financial advisor</i>
<i>TX</i>	<i>Grandfalls-Royalty ISD, TX</i>	<i>Negotiated underwriting</i>
<i>MA</i>	<i>Great Barrington (Town of), MA</i>	<i>Financial advisor</i>
<i>TX</i>	<i>Guadalupe-Blanco River Auth, TX</i>	<i>Financial advisor</i>
<i>MA</i>	<i>Hamilton-Wenham RSD, MA</i>	<i>Financial advisor</i>
<i>TX</i>	<i>Heath (City of), TX</i>	<i>Financial advisor</i>
<i>CA</i>	<i>Hidden Valley Lake Community Serv Dist, CA</i>	<i>Negotiated underwriting</i>
<i>TX</i>	<i>Houston (City of), TX</i>	<i>Negotiated underwriting</i>
<i>TX</i>	<i>Houston Higher Ed Fin Corp, TX</i>	<i>Financial advisor</i>
<i>MA</i>	<i>Hull (Town of), MA</i>	<i>Financial advisor</i>
<i>TX</i>	<i>Hutto (City of), TX</i>	<i>Financial advisor</i>
<i>IN</i>	<i>Indiana Hsg and Comm Dev Auth, IN</i>	<i>Negotiated underwriting</i>
<i>TX</i>	<i>Irving (City of), TX</i>	<i>Financial advisor</i>
<i>TX</i>	<i>Kaufman Co FWSD 7-A, TX</i>	<i>Financial advisor</i>
<i>TX</i>	<i>Keller (City of), TX</i>	<i>Financial advisor</i>
<i>TX</i>	<i>Keller ISD, TX</i>	<i>Financial advisor</i>
<i>TX</i>	<i>Kemp (City of), TX</i>	<i>Financial advisor</i>
<i>WI</i>	<i>Kenosha (City of), WI</i>	<i>Financial advisor</i>
<i>TX</i>	<i>Kerrville EDC, TX</i>	<i>Financial advisor</i>
<i>TX</i>	<i>La Joya (City of), TX</i>	<i>Financial advisor</i>
<i>TX</i>	<i>Lake Jackson (City of), TX</i>	<i>Financial advisor</i>
<i>TX</i>	<i>Lake View Mgmt Dev Dist 1, TX</i>	<i>Financial advisor</i>
<i>MA</i>	<i>Lakeville (Town of), MA</i>	<i>Financial advisor</i>
<i>TX</i>	<i>Lancaster (City of), TX</i>	<i>Financial advisor</i>
<i>TX</i>	<i>Lavon (City of), TX</i>	<i>Financial advisor</i>
<i>FL</i>	<i>Lee Co HFA, FL</i>	<i>Financial advisor</i>
<i>TX</i>	<i>Lewisville (City of), TX</i>	<i>Financial advisor</i>
<i>ME</i>	<i>Maine Health and Higher Educ Fac Auth, ME</i>	<i>Financial advisor</i>
<i>ME</i>	<i>Maine Muni Bond Bank, ME</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)
TX	<i>Mansfield (City of), TX</i>	<i>Financial advisor</i>
TX	<i>Mertzson (City of), TX</i>	<i>Financial advisor</i>
AZ	<i>Mesa (City of), AZ</i>	<i>Financial advisor</i>
FL	<i>Miami-Dade Co, FL</i>	<i>Financial advisor</i>
TX	<i>Midlothian Muni Mgmt Dist No. 3, TX</i>	<i>Negotiated underwriting</i>
MS	<i>Mississippi (State of)</i>	<i>Financial advisor</i>
TX	<i>Mustang Ridge (City of), TX</i>	<i>Financial advisor</i>
MA	<i>Nashoba RSD, MA</i>	<i>Financial advisor</i>
NH	<i>Nashua (City of), NH</i>	<i>Financial advisor</i>
NH	<i>New Hampshire Health Education Fac Auth, NH</i>	<i>Financial advisor</i>
RI	<i>New Shoreham (Town of), RI</i>	<i>Financial advisor</i>
NY	<i>New York Power Auth, NY</i>	<i>Financial advisor</i>
NY	<i>New York State Environmental Fac Corp, NY</i>	<i>Financial advisor</i>
TX	<i>North Texas MWD, TX</i>	<i>Financial advisor</i>
TX	<i>North Texas Tollway Auth, TX</i>	<i>Financial advisor</i>
MA	<i>Northampton (City of), MA</i>	<i>Financial advisor</i>
TX	<i>Northwest ISD, TX</i>	<i>Financial advisor</i>
MA	<i>Norwood (Town of), MA</i>	<i>Financial advisor</i>
OK	<i>Oklahoma Capitol Improvement Auth, OK</i>	<i>Financial advisor</i>
OK	<i>Oklahoma Turnpike Auth, OK</i>	<i>Financial advisor</i>
CA	<i>Palmdale Fin Auth, CA</i>	<i>Negotiated underwriting</i>
TX	<i>Palo Pinto Co Muni Water Dist 1, TX</i>	<i>Financial advisor</i>
TX	<i>Pasadena Second Century Corp, TX</i>	<i>Financial advisor</i>
TX	<i>Paseo Del Este MUD 10, TX</i>	<i>Financial advisor</i>
TX	<i>Paseo Del Este MUD 4, TX</i>	<i>Financial advisor</i>
RI	<i>Pawtucket (City of), RI</i>	<i>Financial advisor</i>
TX	<i>Plano (City of), TX</i>	<i>Financial advisor</i>
TX	<i>Prairie Oaks MUD, TX (Denton County)</i>	<i>Financial advisor</i>
TX	<i>Presidio Co., TX</i>	<i>Financial advisor</i>
TX	<i>Princeton (City of), TX</i>	<i>Financial advisor</i>
RI	<i>Providence Redev Agency, Rhode Island</i>	<i>Financial advisor</i>
RI	<i>Providence Water Supply Board, RI</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)
MA	Provincetown (Town of), MA	Financial advisor
CO	Pueblo (City of), CO	Financial advisor
MA	Quincy (City of), MA	Financial advisor
TX	Red Oak (City of), TX	Financial advisor
MI	Regents of Univ of Michigan, MI	Financial advisor
RI	Rhode Island Hsg and Mortgage Fin Corp, RI	Negotiated underwriting
RI	Rhode Island Infrastructure Bank, RI	Financial advisor
TX	Richardson ISD, TX	Financial advisor
TX	Richmond (City of), TX	Financial advisor
CA	River Islands Pub Fin Auth, CA	Negotiated underwriting
TX	Roanoke (City of), TX	Financial advisor
MA	Rockland (Town of), MA	Financial advisor
MA	Rockport (Town of), MA	Financial advisor
CA	Roseville (City of), CA	Financial advisor
TX	Round Rock MUD 1, TX	Financial advisor
NM	Ruidoso (Village of), NM	Financial advisor
MA	Salem (City of), MA	Financial advisor
CA	School Project for Utility Rate Reduction (SPURR), CA	Negotiated underwriting
MA	Scituate (Town of), MA	Financial advisor
MA	Shrewsbury (Town of), MA	Financial advisor
TX	South Manvel Dev Auth, TX	Financial advisor
CO	St. Vrain Valley SD, CO	Financial advisor
AZ	Superstition Vistas CFD 1, AZ	Negotiated underwriting
TX	Texas PFA, TX	Negotiated underwriting
TX	Tomball (City of), TX	Financial advisor
TX	TRA, TX	Financial advisor
TX	Travis Co HFC, TX	Financial advisor
MA	Tyngsborough (Town of), MA	Financial advisor
TX	Upper Trinity Regional WD, TX	Financial advisor
TX	Van Alstyne (City of), TX	Financial advisor
TX	Verandah MUD, TX	Financial advisor
TX	Viridian Muni Management Dist , TX	Negotiated underwriting
TX	Walden Pond FWSD, TX	Financial advisor
TX	Waxahachie (City of), TX	Financial advisor

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State	Complete name of municipal entity and city/county	Type of municipal securities business (negotiated underwriting, private placement, financial advisor, or remarketing agent)
<i>TX</i>	<i>Westside 211 SID, TX</i>	<i>Financial advisor</i>
<i>RI</i>	<i>Woonsocket (City of), RI</i>	<i>Financial advisor</i>
<i>MA</i>	<i>Wrentham (Town of), MA</i>	<i>Financial advisor</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))
<i>MA</i>	<i>Andover (Town of), MA</i>	<i>Advice</i>
<i>TX</i>	<i>Anna (City of), TX</i>	<i>Advice</i>
<i>MA</i>	<i>Arlington (Town of), MA</i>	<i>Advice</i>
<i>MA</i>	<i>Belmont (Town of), MA</i>	<i>Advice</i>
<i>KY</i>	<i>Blue Grass Airport, KY</i>	<i>Advice</i>
<i>MA</i>	<i>Blue Hills RVSD, MA</i>	<i>Advice</i>
<i>TX</i>	<i>Boerne ISD, TX</i>	<i>Advice</i>
<i>CO</i>	<i>Boulder (City of), CO</i>	<i>Advice</i>
<i>MA</i>	<i>Boxborough (Town of), MA</i>	<i>Advice</i>
<i>TX</i>	<i>Brookfield WCID of Denton Co</i>	<i>Advice</i>
<i>TX</i>	<i>Canyon (City of), TX</i>	<i>Advice</i>
<i>TX</i>	<i>Canyon Falls WCID 2, TX</i>	<i>Advice</i>
<i>TX</i>	<i>Capital Area HFC, TX</i>	<i>Advice</i>
<i>TX</i>	<i>City of Dallas HFC, TX</i>	<i>Advice</i>
<i>TX</i>	<i>Collin Co WCID 3, TX</i>	<i>Advice</i>
<i>CO</i>	<i>Commerce City (City of), CO</i>	<i>Advice</i>
<i>TX</i>	<i>Crosswinds at South Lake SID Bexar County, TX</i>	<i>Advice</i>
<i>RI</i>	<i>Cumberland (Town of), RI</i>	<i>Advice</i>
<i>TX</i>	<i>Dallas (City of), TX</i>	<i>Advice</i>
<i>CO</i>	<i>Denver Regional Transp Dist, CO</i>	<i>Advice</i>
<i>MA</i>	<i>East Bridgewater (Town of), MA</i>	<i>Advice</i>
<i>RI</i>	<i>East Providence (City of), RI</i>	<i>Advice</i>
<i>RI</i>	<i>East Providence (City of), RI</i>	<i>Advice</i>

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MA	<i>Eastham (Town of), MA</i>	<i>Advice</i>
TX	<i>El Paso Pub Service Board, TX</i>	<i>Advice</i>
MA	<i>Essex North Shore Agricultural and Tech Schl Dist MA</i>	<i>Advice</i>
AZ	<i>Festival Ranch CFD, AZ</i>	<i>Advice</i>
CO	<i>Fort Collins (City of), CO</i>	<i>Advice</i>
TX	<i>Garland ISD, TX</i>	<i>Advice</i>
AZ	<i>Goodyear (City of), AZ</i>	<i>Advice</i>
MA	<i>Great Barrington (Town of), MA</i>	<i>Advice</i>
TX	<i>Guadalupe-Blanco River Auth, TX</i>	<i>Advice</i>
MA	<i>Hamilton-Wenham RSD, MA</i>	<i>Advice</i>
TX	<i>Heath (City of), TX</i>	<i>Advice</i>
TX	<i>Houston Higher Ed Fin Corp, TX</i>	<i>Advice</i>
MA	<i>Hull (Town of), MA</i>	<i>Advice</i>
TX	<i>Hutto (City of), TX</i>	<i>Advice</i>
TX	<i>Irving (City of), TX</i>	<i>Advice</i>
TX	<i>Kaufman Co FWSD 7-A, TX</i>	<i>Advice</i>
TX	<i>Keller (City of), TX</i>	<i>Advice</i>
TX	<i>Keller ISD, TX</i>	<i>Advice</i>
TX	<i>Kemp (City of), TX</i>	<i>Advice</i>
WI	<i>Kenosha (City of), WI</i>	<i>Advice</i>
TX	<i>Kerrville EDC, TX</i>	<i>Advice</i>
TX	<i>La Joya (City of), TX</i>	<i>Advice</i>
TX	<i>Lake Jackson (City of), TX</i>	<i>Advice</i>
TX	<i>Lake View Mgmt Dev Dist 1, TX</i>	<i>Advice</i>
MA	<i>Lakeville (Town of), MA</i>	<i>Advice</i>
TX	<i>Lancaster (City of), TX</i>	<i>Advice</i>
TX	<i>Lavon (City of), TX</i>	<i>Advice</i>
FL	<i>Lee Co HFA, FL</i>	<i>Advice</i>
TX	<i>Lewisville (City of), TX</i>	<i>Advice</i>

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ME	Maine Health and Higher Educ Fac Auth, ME	Advice
ME	Maine Muni Bond Bank, ME	Advice
TX	Mansfield (City of), TX	Advice
TX	Mertzson (City of), TX	Advice
AZ	Mesa (City of), AZ	Advice
FL	Miami-Dade Co, FL	Advice
MS	Mississippi (State of)	Advice
TX	Mustang Ridge (City of), TX	Advice
MA	Nashoba RSD, MA	Advice
NH	Nashua (City of), NH	Advice
NH	New Hampshire Health Education Fac Auth, NH	Advice
RI	New Shoreham (Town of), RI	Advice
NY	New York Power Auth, NY	Advice
NY	New York State Environmental Fac Corp, NY	Advice
TX	North Texas MWD, TX	Advice
TX	North Texas Tollway Auth, TX	Advice
MA	Northampton (City of), MA	Advice
TX	Northwest ISD, TX	Advice
MA	Norwood (Town of), MA	Advice
OK	Oklahoma Capitol Improvement Auth, OK	Advice
OK	Oklahoma Turnpike Auth, OK	Advice
TX	Palo Pinto Co Muni Water Dist 1, TX	Advice
TX	Pasadena Second Century Corp, TX	Advice
TX	Paseo Del Este MUD 10, TX	Advice
TX	Paseo Del Este MUD 4, TX	Advice
RI	Pawtucket (City of), RI	Advice
TX	Plano (City of), TX	Advice
TX	Prairie Oaks MUD, TX (Denton County)	Advice
TX	Presidio Co., TX	Advice

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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))
TX	Princeton (City of), TX	Advice
RI	Providence Redev Agency, Rhode Island	Advice
RI	Providence Water Supply Board, RI	Advice
MA	Provincetown (Town of), MA	Advice
CO	Pueblo (City of), CO	Advice
MA	Quincy (City of), MA	Advice
TX	Red Oak (City of), TX	Advice
MI	Regents of Univ of Michigan, MI	Advice
RI	Rhode Island Infrastructure Bank, RI	Advice
TX	Richardson ISD, TX	Advice
TX	Richmond (City of), TX	Advice
TX	Roanoke (City of), TX	Advice
MA	Rockland (Town of), MA	Advice
MA	Rockport (Town of), MA	Advice
CA	Roseville (City of), CA	Advice
TX	Round Rock MUD 1, TX	Advice
NM	Ruidoso (Village of), NM	Advice
MA	Salem (City of), MA	Advice
MA	Scituate (Town of), MA	Advice
MA	Shrewsbury (Town of), MA	Advice
TX	South Manvel Dev Auth, TX	Advice
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TX	Tomball (City of), TX	Advice
TX	TRA, TX	Advice
TX	Travis Co HFC, TX	Advice
MA	Tyngsborough (Town of), MA	Advice
TX	Upper Trinity Regional WD, TX	Advice
TX	Van Alstyne (City of), TX	Advice
TX	Verandah MUD, TX	Advice
TX	Walden Pond FWSD, TX	Advice
TX	Waxahachie (City of), TX	Advice

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<i>TX</i>	<i>Westside 211 SID, TX</i>	<i>Advice</i>
<i>RI</i>	<i>Woonsocket (City of), RI</i>	<i>Advice</i>
<i>MA</i>	<i>Wrentham (Town of), MA</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>		

FORM G-37



Signature: electronic

Date: *Jan 31, 2024*

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)