



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
05/30/2023

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER MARSH USA, LLC. 4400 Comerica Bank Tower 1717 Main Street Dallas, TX 75201-7357 DN101798175-GAWUE-23-24	CONTACT NAME: Marsh Certificate Requests PHONE (A/C, No, Ext): E-MAIL ADDRESS: Dallas.Certs@marsh.com	FAX (A/C, No): (212) 948-0519
	INSURER(S) AFFORDING COVERAGE	
INSURED Hilltop Securities Inc Hilltop Securities Asset Management Momentum Independent Network Inc. 717 N. Harwood St. Suite 3400 Dallas, TX 75201	INSURER A : Great Northern Insurance Company	NAIC # 20303
	INSURER B : Federal Insurance Company	20281
	INSURER C : ACE American Insurance Company	22667
	INSURER D : Illinois Union Insurance Company	27960
	INSURER E :	
	INSURER F :	

COVERAGES **CERTIFICATE NUMBER:** HOU-004013823-03 **REVISION NUMBER:** 2

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input checked="" type="checkbox"/> LOC OTHER:			3606-91-05	04/30/2023	04/30/2024	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000
A	<input checked="" type="checkbox"/> AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY			73621356	04/30/2023	04/30/2024	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
B	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> DED <input checked="" type="checkbox"/> RETENTION \$ 10,000			56716340	04/30/2023	04/30/2024	EACH OCCURRENCE \$ 25,000,000 AGGREGATE \$ 25,000,000
C	<input checked="" type="checkbox"/> WORKERS COMPENSATION AND EMPLOYERS' LIABILITY <input type="checkbox"/> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N N	N/A	71835399	04/30/2023	04/30/2024	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTHER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000
D	Broker Dealer E&O			G70157366 004	04/30/2023	04/30/2024	Each Claim \$ 5,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
Okaloosa County Board of County Commissioners are included as additional insured (except Workers' Compensation and Bankers' Professional Liability) where required by written contract. Waiver of subrogation is applicable where required by written contract and subject to policy terms and conditions. This insurance is primary and non-contributory over any existing insurance and limited to liability arising out of the operations of the named insured subject to policy terms and conditions.

CONTRACT # C21-3061-BCC
HILLTOP SECURITIES ASSEST MANAGEMENT, LLC
ARBITRAGE CONSULTANT SERVICES
EXPIRES: 04/05/2024 W/(2)- 1 YR RENEWELS

CERTIFICATE HOLDER Okaloosa County Board of County Commissioners 302 N. Wilson St. Crestview, FL 32536	CANCEL SHOULD THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE of Marsh USA LLC
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ADDITIONAL REMARKS SCHEDULE

AGENCY MARSH USA, LLC.		NAMED INSURED Hilltop Securities Inc Hilltop Securities Asset Management Momentum Independent Network Inc. 717 N. Harwood St. Suite 3400 Dallas, TX 75201	
POLICY NUMBER		EFFECTIVE DATE:	
CARRIER	NAIC CODE		

ADDITIONAL REMARKS

**THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
FORM NUMBER: 25 FORM TITLE: Certificate of Liability Insurance**

Broker Dealer E&O 1st Excess:
 Insurer: Illinois Union Insurance Company
 Policy: 47-EPF-310842-04
 Effective Date: 04/30/2023
 Expiration Date: 04/30/2024
 Limit: \$5,000,000 Each Claim & Policy Aggregate excess of \$5,000,000

Broker Dealer E&O 2nd Excess:
 Insurer: XL Specialty Insurance Company
 Policy: ELU174563-23
 Effective Date: 04/30/2023
 Expiration Date: 04/30/2024
 Limit: \$5,000,000 Each Claim & Policy Aggregate excess of \$10,000,000

SIR Values:
 SIR for an Insured Registered Representative: \$10,000
 SIR for an Insured Broker Dealer: \$1,000,000

Endorsement

Policy Period APRIL 30, 2023 TO APRIL 30, 2024
Effective Date APRIL 30, 2023
Policy Number 3606-91-05 HOU
Insured HILLTOP HOLDINGS INC

Name of Company GREAT NORTHERN INSURANCE COMPANY
Date Issued MAY 18, 2023

This Endorsement applies to the following forms:

GENERAL LIABILITY

Under Who Is An Insured, the following provision is added.

Who Is An Insured**Additional Insured -
Scheduled Person
Or Organization**

Persons or organizations shown in the Schedule are **insureds**; but they are **insureds** only if you are obligated pursuant to a contract or agreement to provide them with such insurance as is afforded by this policy.

However, the person or organization is an **insured** only:

- if and then only to the extent the person or organization is described in the Schedule;
- to the extent such contract or agreement requires the person or organization to be afforded status as an **insured**;
- for activities that did not occur, in whole or in part, before the execution of the contract or agreement; and
- with respect to damages, loss, cost or expense for injury or damage to which this insurance applies.

No person or organization is an **insured** under this provision:

- that is more specifically identified under any other provision of the Who Is An Insured section (regardless of any limitation applicable thereto).
- with respect to any assumption of liability (of another person or organization) by them in a contract or agreement. This limitation does not apply to the liability for damages, loss, cost or expense for injury or damage, to which this insurance applies, that the person or organization would have in the absence of such contract or agreement.

Liability Endorsement
(continued)

Under Conditions, the following provision is added to the condition titled Other Insurance.

Conditions

**Other Insurance –
Primary, Noncontributory
Insurance – Scheduled
Person Or Organization**

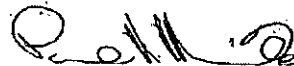
If you are obligated, pursuant to a contract or agreement, to provide the person or organization shown in the Schedule with primary insurance such as is afforded by this policy, then in such case this insurance is primary and we will not seek contribution from insurance available to such person or organization.

Schedule

Persons or organizations that you are obligated, pursuant to a contract or agreement, to provide with such insurance as is afforded by this policy.

All other terms and conditions remain unchanged.

Authorized Representative



Liability Insurance**Endorsement**

Policy Period APRIL 30, 2023 TO APRIL 30, 2024
Effective Date APRIL 30, 2023
Policy Number 3606-91-05 HOU
Insured HILLTOP HOLDINGS INC

Name of Company GREAT NORTHERN INSURANCE COMPANY

Date Issued MAY 18, 2023

This Endorsement applies to the following forms:

GENERAL LIABILITY

Under Conditions, Transfer Or Waiver Of Rights Of Recovery Against Others, the following provision is added:

Conditions**Transfer Or Waiver Of Rights Of Recovery Against Others**

However, we waive any right of recovery we may have against the designated person or organization shown below because of payments we make for injury or damage arising out of your ongoing operations or done under a contract with that person or organization and included in the **products-completed operations hazard**. This waiver applies to the designated person or organization.

Designated Person Or Organization

ANY PERSON OR ORGANIZATION THAT THE INSURED CONTRACTUALLY COMMITS TO PRIOR TO A LOSS OR OCCURRENCE

All other terms and conditions remain unchanged.

Authorized Representative

