

**RENEWAL AGREEMENT FOR
INVESTMENT ADVISORY SERVICES BY AND BETWEEN
WILLIAMSON COUNTY, TEXAS
AND
FIRST SOUTHWEST ASSET MANAGEMENT, LLC.**

This Renewal Investment Advisory Agreement (the "**Agreement**") is made by and between Williamson County (the "**Investor**") and First Southwest Asset Management, Inc. ("**FSAM**"). This agreement shall be effective as of the date of its acceptance by the Investor, as indicated below.

1. This Agreement renews and extend the current Investment Advisory Agreement ("IA Agreement"), executed by Investor and FSAM.
2. The term of the IA Agreement is hereby extended for a period of two (2) years from the date hereof. As consideration for the services provided by FSAM under this Agreement, FSAM will be entitled to a fee, which Investor agrees to pay, determined in accordance with Appendix A of this Renewal Agreement.
3. All written communication to the Investor shall be sent to the Investor's address set forth below or as directed in writing to FSAM by the Investor. Any written communication from the Investor to FSAM under this Agreement must be in written form and mailed or delivered to:

First Southwest Asset Management, LLC.
300 West Sixth Street, Suite 1940
Austin, Texas 78701
Attention: Mr. Scott McIntyre
Fax Number: (512) 481-2020

Any notice, statement, or other communication mailed to the other party to this Agreement in accordance with this section will be deemed to be given upon that party's actual receipt of such notice, statement, or other communication.

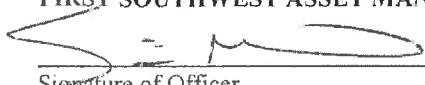
2. All other terms, provisions, conditions and obligations of the IA Agreement between Investor and FSAM shall remain in full force and effect. The IA Agreement, including any amendments and this Agreement shall be construed together as a single contractual agreement.

Executed this _____ day of _____, 2016

WILLIAMSON COUNTY, TEXAS

FIRST SOUTHWEST ASSET MANAGEMENT, LLC

Signature of Investor



Signature of Officer

Print Name

Print Name

Capacity of Signatory

Capacity of Signatory

Address

Fax Number

APPENDIX A

FEE SCHEDULE AND EXPENSE ITEMS

In consideration for the services rendered by First Southwest Asset Management, LLC. ("FSAM") in connection with the investment of the Portfolio for the Investor, it is understood and agreed that its fee will be at fixed quarterly rate of \$10,000.

Approximately thirty (30) days following the conclusion of each calendar quarter, FSAM shall provide Investor with an invoice that adequately sets forth the fees claimed to be due to FSAM for the prior calendar quarter. Said fee includes all costs of services related to the investment services provided under this Agreement. Any other fees earned by FSAM relating to Investor transactions, shall be described in advance of any transaction and fully disclosed to the Investor. Investor's payment for services shall be governed by Chapter 2251 of the Texas Government Code.

Fee Calculation for Investment of Bond Proceeds into Flexible Repurchase Agreements ("Flex Repos") and Guaranteed Investment Contracts ("GIC's"): In the event that specific bond proceeds are invested by FSAM *as per Investor instruction* into either a Flex Repo or GIC, FSAM shall be entitled to the lesser of \$39,000 or 0.2 percent (0.002) of the aggregate amount reasonably expected as of the issue date to be deposited over the term of the contract. This *fully disclosed fee* would be paid to FSAM by the **winning bidder** and not the Investor.

CERTIFICATE OF INTERESTED PARTIES

FORM 1295

1 of 1

Complete Nos. 1 - 4 and 6 if there are interested parties.
Complete Nos. 1, 2, 3, 5, and 6 if there are no interested parties.

OFFICE USE ONLY CERTIFICATION OF FILING

1 Name of business entity filing form, and the city, state and country of the business entity's place of business.

First Southwest Asset Management, LLC
Dallas, TX United States

Certificate Number:
2016-2952

Date Filed:
01/13/2016

Date Acknowledged:

2 Name of governmental entity or state agency that is a party to the contract for which the form is being filed.

Williamson County, Texas

3 Provide the identification number used by the governmental entity or state agency to track or identify the contract, and provide a description of the goods or services to be provided under the contract.

IA 011316-2
Investment Advisory Services

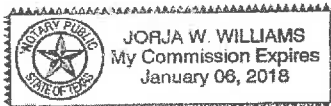
4	Name of Interested Party	City, State, Country (place of business)	Nature of interest (check applicable)	
			Controlling	Intermediary
	Feinberg, Hill A	Dallas, TX United States	X	
	Medanich, David K	Dallas, TX United States	X	
	Marz, Michael J	Dallas, TX United States	X	
	First Southwest Holdings LLC	Dallas, TX United States	X	

5 Check only if there is NO Interested Party.

☐

6 AFFIDAVIT

I swear, or affirm, under penalty of perjury, that the above disclosure is true and correct.



[Signature]

Signature of authorized agent of contracting business entity

AFFIX NOTARY STAMP / SEAL ABOVE

Sworn to and subscribed before me, by the said Brian Wittneben, this the 13th day of January, 2016, to certify which, witness my hand and seal of office.

[Signature]
Signature of officer administering oath

Jorja W. Williams
Printed name of officer administering oath

Notary Public
Title of officer administering oath

CERTIFICATE OF INTERESTED PARTIES

FORM 1295

1 of 1

Complete Nos. 1 - 4 and 6 if there are interested parties.
Complete Nos. 1, 2, 3, 5, and 6 if there are no interested parties.

OFFICE USE ONLY CERTIFICATION OF FILING

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First Southwest Asset Management, LLC
Dallas, TX United States

Certificate Number:
2016-2952

Date Filed:
01/13/2016

Date Acknowledged:
01/26/2016

2 Name of governmental entity or state agency that is a party to the contract for which the form is being filed.

Williamson County, Texas

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IA 011316-2
Investment Advisory Services

4	Name of Interested Party	City, State, Country (place of business)	Nature of interest (check applicable)	
			Controlling	Intermediary
	Feinberg, Hill A	Dallas, TX United States	X	
	Medanich, David K	Dallas, TX United States	X	
	Marz, Michael J	Dallas, TX United States	X	
	First Southwest Holdings LLC	Dallas, TX United States	X	

5 Check only if there is NO Interested Party.

☐

6 AFFIDAVIT

I swear, or affirm, under penalty of perjury, that the above disclosure is true and correct.

Signature of authorized agent of contracting business entity

AFFIX NOTARY STAMP / SEAL ABOVE

Sworn to and subscribed before me, by the said _____, this the _____ day of _____, 20_____, to certify which, witness my hand and seal of office.

Signature of officer administering oath

Printed name of officer administering oath

Title of officer administering oath

CONFLICT OF INTEREST QUESTIONNAIRE
For vendor doing business with local governmental entity

FORM CIQ

This questionnaire reflects changes made to the law by H.B. 23, 84th Leg., Regular Session.

This questionnaire is being filed in accordance with Chapter 176, Local Government Code, by a vendor who has a business relationship as defined by Section 176.001(1-a) with a local governmental entity and the vendor meets requirements under Section 176.006(a).

By law this questionnaire must be filed with the records administrator of the local governmental entity not later than the 7th business day after the date the vendor becomes aware of facts that require the statement to be filed. See Section 176.006(a-1), Local Government Code.

A vendor commits an offense if the vendor knowingly violates Section 176.006, Local Government Code. An offense under this section is a misdemeanor.

OFFICE USE ONLY

Date Received

1 Name of vendor who has a business relationship with local governmental entity.

First Southwest Asset Management, LLC

2 ☐ Check this box if you are filing an update to a previously filed questionnaire. (The law requires that you file an updated completed questionnaire with the appropriate filing authority not later than the 7th business day after the date on which you became aware that the originally filed questionnaire was incomplete or inaccurate.)

3 Name of local government officer about whom the information is being disclosed.

Not Applicable

Name of Officer

4 Describe each employment or other business relationship with the local government officer, or a family member of the officer, as described by Section 176.003(a)(2)(A). Also describe any family relationship with the local government officer. Complete subparts A and B for each employment or business relationship described. Attach additional pages to this Form CIQ as necessary.

A. Is the local government officer or a family member of the officer receiving or likely to receive taxable income, other than investment income, from the vendor?

☐ Yes

☐ No

B. Is the vendor receiving or likely to receive taxable income, other than investment income, from or at the direction of the local government officer or a family member of the officer AND the taxable income is not received from the local governmental entity?

☐ Yes

☐ No

5 Describe each employment or business relationship that the vendor named in Section 1 maintains with a corporation or other business entity with respect to which the local government officer serves as an officer or director, or holds an ownership interest of one percent or more.

Not Applicable

6 ☐ Check this box if the vendor has given the local government officer or a family member of the officer one or more gifts as described in Section 176.003(a)(2)(B), excluding gifts described in Section 176.003(a-1).

7 First Southwest Asset Management, LLC
By [Signature]
Signature of vendor doing business with the governmental entity

January 13, 2016
Date