

**RENEWAL AGREEMENT FOR
INVESTMENT ADVISORY SERVICES BY AND BETWEEN
WILLIAMSON COUNTY, TEXAS
AND
HILLTOP SECURITIES ASSET MANAGEMENT, LLC
f/k/a First Southwest Asset Management, Inc.**

This Renewal Investment Advisory Agreement (the "**Agreement**") is made by and between Williamson County (the "**Investor**") and Hilltop Securities Asset Management, LLC ("**HSAM**") f/k/a 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. Effective December 13, 2018, the legal name of the firm was changed to Hilltop Securities Asset Management, LLC, which name change did not alter the ownership, structure, assets or liabilities of the firm. In that the name change of the firm did not constitute an assignment or transfer of rights or property, HSAM represents that its rights and obligations under the IA Agreement (defined herein below) are the same as those of FSAM.
2. This Agreement renews and extend the current Investment Advisory Agreement ("**IA Agreement**"), executed by Investor and FSAM.
3. The term of the IA Agreement is hereby extended for a period of two (2) years from September 7, 2019 to September 6, 2021. As consideration for the services provided by HSAM under this Agreement, HSAM will be entitled to a fee, which Investor agrees to pay, determined in accordance with Appendix A of this Renewal Agreement.
4. All written communication to the Investor shall be sent to the Investor's address set forth below or as directed in writing to HSAM by the Investor. Any written communication from the Investor to HSAM under this Agreement must be in written form and mailed or delivered to:

Hilltop Securities Asset Management, LLC
2700 Via Fortuna, Suite 410
Austin, TX 78746
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.

All other terms, provisions, conditions and obligations of the IA Agreement between Investor and HSAM 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 27th day of August, 2019

WILLIAMSON COUNTY, TEXAS

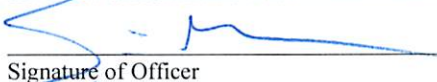

Signature of Investor

Bill Gravel Jr.
Print Name
County Judge
Capacity of Signatory

Address

Fax Number

HILLTOP SECURITIES ASSET MANAGEMENT, LLC


Signature of Officer

Scott McIntyre
Print Name
Managing Director
Capacity of Signatory

APPENDIX A

FEE SCHEDULE AND EXPENSE ITEMS

In consideration for the services rendered by Hilltop Securities Asset Management, LLC ("HSAM") f/k/a First Southwest Asset Management, Inc. 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, HSAM shall provide Investor with an invoice that adequately sets forth the fees claimed to be due to HSAM 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 HSAM 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 *as per Investor instruction* into either a Flex Repo or GIC, *Hilltop Securities* shall be entitled to the lesser of \$41,000 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 *Hilltop Securities* by the winning bidder and not the Investor.