



## Travis County Commissioners Court Agenda Request

**Meeting Date:** November 5, 2013

**Prepared By/Phone Number:** Deborah Laudermilk/(512) 854-9779

**Elected/Appointed Official/Dept. Head:** Leslie Browder, County Executive, Planning & Budget

**Commissioners Court Sponsor:** Judge Samuel T. Biscoe

### **AGENDA LANGUAGE:**

Consider and take appropriate action on request to approve Broker/Dealer Applicants for conducting investment business with Travis County.

### **BACKGROUND/SUMMARY OF REQUEST AND ATTACHMENTS:**

Attached

### **STAFF RECOMMENDATIONS:**

Attached

### **ISSUES AND OPPORTUNITIES:**

Attached

### **FISCAL IMPACT AND SOURCE OF FUNDING:**

None

### **REQUIRED AUTHORIZATIONS:**

None

Cyd Grimes, Purchasing Agent

854-9700

Dolores Ortega-Carter, County Treasurer

854-9365

Barbara Wilson, Assistant County Attorney

854-9415

**AGENDA REQUEST DEADLINE:** All agenda requests and supporting materials must be submitted as a pdf to the County Judge's office, [Agenda@co.travis.tx.us](mailto:Agenda@co.travis.tx.us) by **Tuesdays at 5:00 p.m.** for the next week's meeting.



**CASH/INVESTMENT MANAGEMENT DEPARTMENT**  
**TRAVIS COUNTY, TEXAS**

Planning & Budget Office  
700 Lavaca, Suite 1560  
P.O. Box 1748  
Austin, Texas 78767

Phone: (512) 854-9779  
Fax: (512) 854-4210  
Email: [deborah.laudermilk@co.travis.tx.us](mailto:deborah.laudermilk@co.travis.tx.us)

DATE: October 29, 2013

TO: Samuel T. Biscoe, Travis County Judge  
Ron Davis, Commissioner, Precinct 1  
Bruce Todd, Commissioner, Precinct 2  
Gerald Daugherty, Commissioner, Precinct 3  
Margaret J. Gomez, Commissioner, Precinct 4

FROM: Deborah Laudermilk, Investment Manager  
Reagan Grimes, Assistant Investment Manager

RE: Approval of Broker/Dealer Applicants

**Proposed Motion**

Approve the following broker/dealers to conduct investment business with Travis County:

**Primary Broker/Dealers**

Bank of America Securities LLC  
Daiwa Capital Markets America Inc.

Jefferies & Company, Inc.  
RBC Wealth Management,  
a division of RBC Capital Markets

All of these firms are currently on the Travis County approved broker/dealer list.

**Secondary Broker/Dealers**

Apex Securities, dba Rice Financial Products  
BOSC, Inc.  
Coastal Securities, Inc  
Drexel Hamilton LLC  
First Southwest Company  
FTN Financial Capital Markets

Loop Capital Markets, LLC  
Raymond James & Associates.  
Samuel A. Ramirez & Co.  
Sun Trust Robinson Humphrey, Inc.  
Wells Fargo Securities, LLC  
Vining Sparks IBG, L.P.

All except two of these firms are currently on the Travis County approved broker/dealer list and those are BOSC, Inc., and Samuel A. Ramirez & Co. The County has conducted business with brokers representing Ramirez & Co., as well as the broker representing BOSC, previously.

**Summary and Authorizations**

The Public Funds Investment Act, Section 2256.025, requires that "the entity shall, at least annually, review, revise, and adopt a list of qualified brokers that are authorized to engage in investment transactions with the entity". The Travis County Investment Policy and Procedures Manual, Chapter 23, section 23.020-23.024 also specifies the procedures that must be followed in the selection process of broker/dealers.

All of the applications were reviewed for compliance with Approval of Broker/Dealer/Financial Applications Sections 23.020 through 23.024 of the Travis County Investment Policy and Procedures by the

Cash/Investment Management staff. Primary dealers have been approved by the Federal Reserve Bank of New York as large, financially sound firms. For secondary dealers, Cash/Investment Management requires additional information and completes a more thorough review, taking other criteria into consideration. These criteria include debt to equity ratios, total assets, and regulatory and other actions recorded by the Financial Industry Regulatory Authority (FINRA) against the firm and/or individual, as well as references from other governmental entities, and experience. Past performance of individual brokers is taken into consideration for current broker/dealers.

The signed certifications (Attachment A) and the complete list of applicants (Attachment B) are contained in this agenda backup so that they will be included in the public record.

### **Investment Manager's Recommendations and Issues**

#### **Primary Broker/Dealers**

Travis County received four applications from primary dealers, and four are recommended for approval.

Primary Dealers have greater access to an inventory of securities that can provide availability and good prices for our purchases.

If these recommendations are approved, Travis County will be using one primary broker/dealer with offices located in Texas, (Bank of America), two in San Francisco (RBC Capital Markets and Daiwa), and one in Atlanta (Jefferies).

RBC Wealth Management is owned by a Canadian bank, and Daiwa Capital Markets is owned by a Japanese bank, a reflection of the internationalization of today's financial markets.

#### **Secondary Broker/Dealers**

Twenty-four applications were received from secondary or regional broker/dealers. Twelve are recommended for approval. All broker/dealers are evaluated and scored on several criteria including financial strength, service, location, etc. The results are placed in a scoring matrix. Ten are currently approved broker/dealers, including: Coastal Securities, Inc.; Drexel Hamilton; First Southwest Company; FTN Financial Capital Markets; Loop Capital; Raymond James Company, Inc.; Rice Financial Products Company; Suntrust Robinson Humphrey; Wells Fargo and Vining Sparks. Two of the new broker/dealers we are recommending be added to the approved list are BOSCO, Inc., an Oklahoma based firm, and Samuel A. Ramirez & Co., Inc.

Due to the low volume of investment business Travis County typically transacts in a year, we believe it is in the best interest of the County to limit the number of approved secondary broker/dealers to twelve. The remaining twelve secondary firms (see Attachment B) that applied are not recommended because Travis County does not need additional brokers at this time.

If these recommendations are approved, Travis County will be using three secondary broker/dealers located within Travis County, and four more located in Texas. Three of the recommended secondary broker/dealers are considered a Historically Underutilized Business: Rice Financial Products Company, Ramirez & Co., and Drexel Hamilton.

### **Investment Advisory Committee**

These recommendations have been reviewed by the Investment Advisory Committee and have the Committee's concurrence.

### **Definitions**

#### **Primary Broker/Dealers**

Primary broker/dealers are national and international banks and investment firms that are authorized to deal directly with the Federal Reserve Bank of New York. They act as the Federal Reserve System's trading agent to implement monetary policy and are designated by the Federal Reserve as primary dealers in government securities. Primary dealers help to establish the market for all treasury securities

by participating in the treasury auctions, from short term bills to 30 year long bonds. The Federal Reserve investigates these dealers thoroughly to make sure the firms comply with relevant capital standards.

Secondary Broker/Dealers

Secondary broker/dealers are all the other firms authorized to sell securities that have not been designated as primary dealers in government securities by the Federal Reserve. The secondary broker/dealers may be large or small, new or well established, and regional or national firms.

Historically Underutilized Businesses

HUBs are commonly referred to as minority and/or women owned businesses. At least 51% of the business must be owned by one or more persons who have been historically underutilized because of their identification as members of the following groups: Asian-Pacific Americans, Black Americans, Hispanic Americans, Native Americans, American Woman and/or Service Disabled Veteran.

Certifications

A Certification is a statement signed by an individual broker or their supervisor that attests that he or she has read the Travis County Investment Policy and will comply with its terms. Certifications are required by the Travis County Investment Policy and Procedures, and the Public Funds Investment Act.

Exhibits:

- Attachment A – Certifications signed by representatives from recommended firms
- Attachment B – List of Applicants

Leslie Browder, County Executive, Planning & Budget  
Jessica Rio, Budget Director  
Cyd Grimes, Purchasing Agent  
Dolores Ortega-Carter, Treasurer  
Barbara Wilson, Assistant County Attorney

# **Attachment A**

**TEXAS PUBLIC FUNDS INVESTMENT ACT  
CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and **Bank of America, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated.**

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of **Bank of America, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated** that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of **Bank of America, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated** offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of **Bank of America, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated** has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of **Bank of America, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated** has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature \* 

Name **Robert T. Wyatt**

Title **Managing Director**

Date **October 2, 2013**

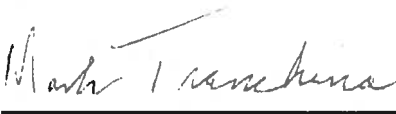
\*Subject to attached letter

Signature 

Name **Julia Erickson**

Title **Vice President**

Date **October 2, 2013**

Signature 

Name **Mark Tranchina**

Title **Managing Director**

Date **October 2, 2013**

Signature 

Name **Melinda Hartsfield**

Title **Assistant Vice President**

Date **October 2, 2013**

October 2, 2013

Travis County  
Cash/Investment Management  
Attn: Debbie Laudermilk  
700 Lavaca, Suite 1560  
Austin, TX 78701

Ladies and Gentlemen:

We are in receipt of the following documents from Travis County (the "County"): (i) Travis County Investment Policy and Procedures (the "Investment Policy"), (ii) Texas Public Funds Investment Act Certification by Business Organization (the "Certification"), and (iii) Public Funds Investment Act. For the ease of reference, the documents referenced in (i) through (iii) above are collectively referred to as the "Policies." The Certification, which has been executed and which is enclosed hereto, is subject to the terms of this letter.

We have reviewed the Policies; however, as you are aware, we are not in a position to know on an ongoing basis the particulars of the portfolio(s) managed by the Travis County and therefore, how any proposed transaction will fit into a given portfolio. Moreover, given the fact that Merrill Lynch, Pierce, Fenner & Smith Incorporated ("ML"), Bank of America, N.A. ("BANA") and/or their affiliates (together "BofAML") may be only one of several firms trading with the Travis County, we cannot take responsibility for assuring compliance with the Policies, particularly those aspects and limitations that are beyond our ability to monitor, such as portfolio composition and aggregate position limits. Finally, please keep in mind that in proposing transactions or discussing market opportunities with the Travis County, BofAML (a) is acting as a potential arm's length counterparty, (b) is not acting as your investment advisor, tax advisor or fiduciary and (c) is not responsible for assuring compliance with the state constitutional provisions, laws and regulations affecting the Travis County's ability to trade and invest.

We would like to take this opportunity to inform you that it is the policy of BofAML and its affiliates to require that each party with whom we engage transactions monitor compliance with its own policies. In light of the detailed review processes and internal controls related to the Travis County's investment portfolio that are described in the Policies, we believe it is reasonable to and we will rely on you to comply with the Policies applicable to trades and investments of the Travis County.

Therefore, whenever the Travis County enters into a transaction with BofAML, we will rely on the Travis County to ensure that the transaction is in compliance with the Policies, and the Travis County's engaging in such transaction shall constitute the separate representation and warranty of the Travis County to MLPF&S of such compliance and acceptance of the terms of this letter.

"Bank of America Merrill Lynch" is the marketing name for the global banking and global markets businesses of Bank of America Corporation. Lending, derivatives, and other commercial banking activities are performed globally by banking affiliates of Bank of America Corporation, including Bank of America, N.A., member FDIC. Securities, strategic advisory, and other investment banking activities are performed globally by investment banking affiliates of Bank of America Corporation ("Investment Banking Affiliates"), including, in the United States, Merrill Lynch, Pierce, Fenner and Smith Incorporated, a registered broker dealer and member of FINRA and SIPC, and, in other jurisdictions, locally registered entities.

Investment products offered by Investment Banking Affiliates:  
Are Not FDIC Insured \* May Lose Value \* Are Not Bank Guaranteed.



Sincerely,

**Merrill Lynch, Pierce, Fenner & Smith Incorporated**  
on behalf of itself and its affiliates

\* 

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Robert T. Wyatt  
Managing Director  
Global Liquidity Investment Solutions

**Bank of America, N.A.**

\* 

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Robert T. Wyatt  
Managing Director  
Global Liquidity Investment Solutions

cc: Julia Erickson

**TEXAS PUBLIC FUNDS INVESTMENT ACT  
CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and JEFFERIES (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of JEFFERIES that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of JEFFERIES offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of JEFFERIES has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of JEFFERIES has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature R. Scott Lewis

Name R SCOTT LEWIS

Title SENIOR VICE PRESIDENT

Date 10-4-13

**TEXAS PUBLIC FUNDS INVESTMENT ACT**  
**CERTIFICATION BY BUSINESS ORGANIZATION**

13 OCT -2 AM 9:58  
TRAVIS COUNTY INVESTMENT & BUDGET OFFICE

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and Daiwa Capital Markets America Inc. (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Daiwa Capital Markets America Inc. that:

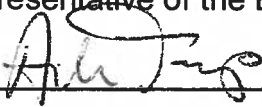
(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of Daiwa Capital Markets America Inc. offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of Daiwa Capital Markets America Inc. has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of Daiwa Capital Markets America Inc. has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature 

Name Andres Tamayo

Title Director - Fixed Income Sales

Date 9/30/13

TEXAS PUBLIC FUNDS INVESTMENT ACT  
CERTIFICATION BY BUSINESS ORGANIZATION

RECEIVED  
15 OCT -7 AM 10:04

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256 Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and **Daiwa Capital Markets America Inc.**

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of **Daiwa Capital Markets America Inc.** that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of **Daiwa Capital Markets America Inc.** offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of **Daiwa Capital Markets America Inc.** has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of **Daiwa Capital Markets America Inc.** has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature 

Name Raymond Remy

Title Co-Head of Fixed Income & Managing Director

Date 10/1/2013

**TEXAS PUBLIC FUNDS INVESTMENT ACT  
CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and

RBC Capital Markets (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of RBC Capital Markets that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of RBC Capital Markets offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of RBC Capital Markets has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of RBC Capital Markets has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature 

Name Eric Ajlouny

Title Associate - Inst. Sales

Date 9/30/2013

TEXAS PUBLIC FUNDS INVESTMENT ACT  
CERTIFICATION BY BUSINESS ORGANIZATION

13 OCT -3 AM 9: 34

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and RBC CAPITAL MARKETS (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of RBC CAPITAL MARKETS that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of RBC CAPITAL MARKETS offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of RBC CAPITAL MARKETS has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of RBC CAPITAL MARKETS has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature Walter Hall

Name Walter Hall

Title Director - Institutional Sales

Date 9/30/13

TEXAS PUBLIC FUNDS INVESTMENT ACT  
CERTIFICATION BY BUSINESS ORGANIZATION

13 OCT 14 PM 1:23

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and

Rice Financial Products Company (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Rice Financial Products Company that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of Rice Financial Products Company offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of Rice Financial Products Company has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of Rice Financial Products Company has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature Carol L. Mackoff

Name CAROL L. MACKOFF

Title MANAGING DIRECTOR

Date 10-7-13

RECEIVED  
OCT 14 PM 1:23  
TEXAS PUBLIC FUNDS INVESTMENT ACT  
CERTIFICATION BY BUSINESS ORGANIZATION

This certification is executed on behalf of Travis County and the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and RICE FINANCIAL PRODUCTS (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of RICE FINANCIAL PRODUCTS that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of RICE FINANCIAL PRODUCTS offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of RICE FINANCIAL PRODUCTS has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of RICE FINANCIAL PRODUCTS has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature 

Name KENNETH G. BRUCE JR.

Title SR. V.P.

Date 9-30-13



**TEXAS PUBLIC FUNDS INVESTMENT ACT  
CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and BOSC, Inc. (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of BOSC, Inc. that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of BOSC, Inc. offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of BOSC, Inc. has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of BOSC, Inc. has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature 

Name Joel Reivteld

Title Vice President

Date 10-7-2013

**TEXAS PUBLIC FUNDS INVESTMENT ACT  
CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and BOSC, Inc.(the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of BOSC, Inc. that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of BOSC, Inc. offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of BOSC, Inc. has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of BOSC, Inc. has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy; except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature 

Name Brett Patten

Title Vice President

Date 10-7-2013

**TEXAS PUBLIC FUNDS INVESTMENT ACT  
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This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and BOSC, Inc.(the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of BOSC, Inc. that:

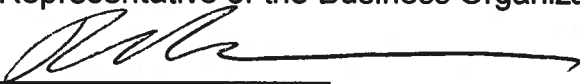
(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of BOSC, Inc. offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of BOSC, Inc. has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of BOSC, Inc. has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature 

Name Dennis Romero

Title Vice President

Date 10-7-2013

**TEXAS PUBLIC FUNDS INVESTMENT ACT  
CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and Coastal Securities, Inc. (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Coastal Securities, Inc. that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of Coastal Securities, Inc. offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of Coastal Securities, Inc. has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of Coastal Securities, Inc. has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature 

Name Steve Albert

Title Managing Director – Fixed Income Securities

Date October 3, 2013

**TEXAS PUBLIC FUNDS INVESTMENT ACT  
CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and Coastal Securities, Inc. (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Coastal Securities, Inc. that:

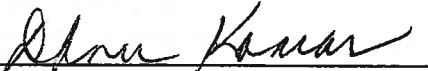
(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of Coastal Securities, Inc. offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of Coastal Securities, Inc. has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of Coastal Securities, Inc. has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature 

Name D. Ann Komar

Title Executive Vice President

Date October 3, 2013

**TEXAS PUBLIC FUNDS INVESTMENT ACT  
CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and Coastal Securities, Inc. (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Coastal Securities, Inc. that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

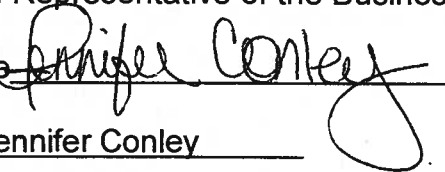
(ii) The undersigned is a Qualified Representative of Coastal Securities, Inc. offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of Coastal Securities, Inc. has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of Coastal Securities, Inc. has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature



Name Jennifer Conley

Title Licensed Sales Assistant

Date October 3, 2013

**TEXAS PUBLIC FUNDS INVESTMENT ACT  
CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and Coastal Securities, Inc. (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Coastal Securities, Inc. that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of Coastal Securities, Inc. offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of Coastal Securities, Inc. has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of Coastal Securities, Inc. has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature 

Name Eric Jupiter

Title Senior Vice President-FI Trading

Date October 3, 2013

TEXAS PUBLIC FUNDS INVESTMENT ACT RECEIVED  
CERTIFICATION BY BUSINESS ORGANIZATION

13 OCT 14 PM 1:19

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and Drexel Hamilton, LLC (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Drexel Hamilton, LLC that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of Drexel Hamilton, LLC offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of Drexel Hamilton, LLC has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of Drexel Hamilton, LLC has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature 

Name Fred Phelan

Title Vice President

Date 10/08/2013



Drexel

**TEXAS PUBLIC FUNDS INVESTMENT ACT  
CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and Drexel Hamilton, LLC (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Drexel Hamilton, LLC that:


(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of Drexel Hamilton, LLC offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of Drexel Hamilton, LLC has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of Drexel Hamilton, LLC has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature 

Name Mike Steigerwald

Title Vice President

Date 10/8/2013

**TEXAS PUBLIC FUNDS INVESTMENT ACT  
CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and Drexel Hamilton, LLC (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Drexel Hamilton, LLC that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of Drexel Hamilton, LLC offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of Drexel Hamilton, LLC has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of Drexel Hamilton, LLC has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature 

Name Steve Ivicic

Title Managing Director

Date 10/8/2013

**TEXAS PUBLIC FUNDS INVESTMENT ACT  
CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and Drexel Hamilton, LLC (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Drexel Hamilton, LLC that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of Drexel Hamilton, LLC offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of Drexel Hamilton, LLC has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of Drexel Hamilton, LLC has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature 

Name Harry Smith

Title Senior Vice President

Date 10/08/2013

**TEXAS PUBLIC FUNDS INVESTMENT ACT  
CERTIFICATION BY BUSINESS ORGANIZATION**

13 OCT 14 PM 1:20

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and First Southwest Company (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of First Southwest Company that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of First Southwest Company offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of First Southwest Company has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of First Southwest Company has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature: Linda Callaway 10-8-13

Name: Linda Callaway Title: Senior Vice President Date: 10-8-13

Signature: Patty  
Name: Patty Fougerat Title: Vice President Date:

Signature: Shelley Rubin 10.07.2013

Name: Shelley Rubin Title: Assistant Vice President Date:

**TEXAS PUBLIC FUNDS INVESTMENT ACT  
CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and FIM Financial Capital Markets (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of FIM Financial Capital Markets that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of FIM Financial Capital Markets offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of FIM Financial Capital Markets has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of FIM Financial Capital Markets has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature Robert Keller

Name ROBERT KELLER

Title SENIOR VICE PRESIDENT

Date 9-27-13

**TEXAS PUBLIC FUNDS INVESTMENT ACT  
CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and FTN Financial (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of FTN Financial that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of FTN Financial offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of FTN Financial has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of FTN Financial has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature Whitney S. Day

Name Whitney Day

Title Sales Assistant

Date 9-30-13

**TEXAS PUBLIC FUNDS INVESTMENT ACT  
CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and **Loop Capital Markets LLC** (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of **Loop Capital Markets LLC** that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of **Loop Capital Markets LLC** offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of **Loop Capital Markets LLC** has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of **Loop Capital Markets LLC** has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature 

Name **Robert Stapleton**

Title **Sales Assistant**

Date **10/7/13**

**TEXAS PUBLIC FUNDS INVESTMENT ACT  
CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and **Loop Capital Markets LLC** (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of **Loop Capital Markets LLC** that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of **Loop Capital Markets LLC** offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of **Loop Capital Markets LLC** has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of **Loop Capital Markets LLC** has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature Wade Watson

Name **Wade Watson**

Title **Sales Assistant**

Date **10/7/13**



**TEXAS PUBLIC FUNDS INVESTMENT ACT  
CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and **Loop Capital Markets LLC** (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of **Loop Capital Markets LLC** that:

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(ii) The undersigned is a Qualified Representative of **Loop Capital Markets LLC** offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of **Loop Capital Markets LLC** has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of **Loop Capital Markets LLC** has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature 

Name Julie Karr

Title Managing Director

Date 10/7/13

**TEXAS PUBLIC FUNDS INVESTMENT ACT  
CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and **Loop Capital Markets LLC** (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of **Loop Capital Markets LLC** that:

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(iii) The Qualified Representative of **Loop Capital Markets LLC** has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of **Loop Capital Markets LLC** has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature 

Name **Steve Christensen**

Title **Senior Vice President**

Date **10/7/13**

**23.060 Certification**

**TEXAS PUBLIC FUNDS INVESTMENT ACT**

**CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and Raymond James & Associates, Inc. (the Business Organization) pursuant to the Texas Public Funds Investments Act, Chapter 2256, Government Code, Texas Codes annotated (the Act) in connection with investment transactions conducted between Travis County and the Business Organization.

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of the Business Organization that:

- (i) Public Funds Investment Act Section 2256.005(k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.
- (ii) The undersigned is a Qualified Representative of the Business Organization offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;
- (iii) The Qualified Representative of the Business Organization has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;
- (iv) Public Funds Investment Act Section 2256.005(k)(2): The Qualified Representative of the Business Organization has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

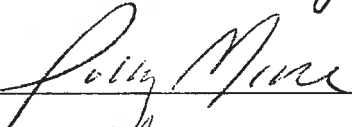
Qualified Representative of the Business Organization

Eleanor Jordan  
Branch Manager



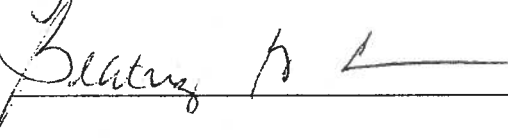
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Polly Moore  
Managing Director



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Beatriz G. Cadena  
Registered Sales Associate II



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Date: 4 October 2013

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~~SALEAS~~

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13 OCT -2 AM 9:38

TRAVIS COUNTY  
PLANNING & BUDGET OFFICE

**23.060 Certification**

**TEXAS PUBLIC FUNDS INVESTMENT ACT**

**CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and the Business Organization.

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of the Business Organization that:

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- (ii) The undersigned is a Qualified Representative of the Business Organization offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;
- (iii) The Qualified Representative of the Business Organization has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;
- (iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of the Business Organization has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature Tracy Marcus

Name TRACY MARCUS

Title Managing Director

Date 9.27.13

**23.060 Certification**

**TEXAS PUBLIC FUNDS INVESTMENT ACT**

**CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and the Business Organization.

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of the Business Organization that:

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- (ii) The undersigned is a Qualified Representative of the Business Organization offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;
- (iii) The Qualified Representative of the Business Organization has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;
- (iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of the Business Organization has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature T. Ryan Orerawalt

Name T. Ryan Orerawalt

Title MD

Date 9/30/13

Acknowledgement of Receipt of Investment Policy

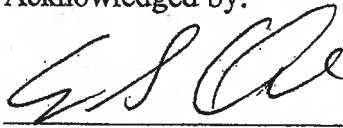
Thank you for providing a copy of your investment policy to SunTrust Robinson Humphrey, Inc. ("STRH"). Please be advised that STRH, as a matter of firm policy, believes that it is the client's responsibility for ensuring compliance with their own internal policies and procedures and, as such, STRH is not able to assume that responsibility.

Our firm policy is that our registered representatives must have a reasonable basis for any recommendation made, and that basis is established through information supplied by the customer such as current portfolio, acceptable level of risk and other relevant factors. Although STRH may recommend transactions, STRH is not acting in any fiduciary capacity, and your designated officers (or Investment Advisors) are responsible for making all investment decisions for securities purchased and sold in the account.

While STRH acknowledges receipt of your investment policy, and our registered representative assigned to covering your account acknowledges that he/she has reviewed it and understands its contents, this does not impose any duty on STRH to monitor compliance with the requirements of the policy or impose any liability if it fails to do so.

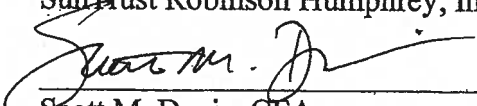
Thank you for your understanding in this matter.

Acknowledged by:



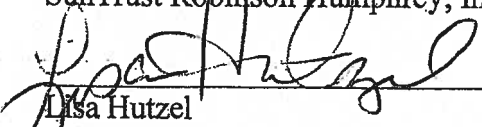
Eric Quick  
Director, Fixed Income Sales  
SunTrust Robinson Humphrey, Inc.

Date: 10/8/13



Scott M. Davis, CFA  
Managing Director, Fixed Income Sales  
SunTrust Robinson Humphrey, Inc.

Date: 10/8/13



Lisa Hutzal  
Registered Sales Assistant  
SunTrust Robinson Humphrey, Inc.

Date: 10/8/13

**23.060 Certification**

**TEXAS PUBLIC FUNDS INVESTMENT ACT**

**CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and the Business Organization.

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of the Business Organization that:

- (i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.
- (ii) The undersigned is a Qualified Representative of the Business Organization offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;
- (iii) The Qualified Representative of the Business Organization has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;
- (iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of the Business Organization has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature Michael J. Minahan

Name MICHAEL J. MINAHAN

Title VICE PRESIDENT

Date 10/4/13

**23.060 Certification**

**TEXAS PUBLIC FUNDS INVESTMENT ACT**

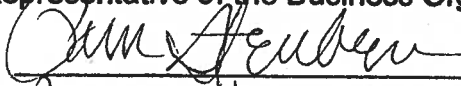
**CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and the Business Organization.

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of the Business Organization that:

- (i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.
- (ii) The undersigned is a Qualified Representative of the Business Organization offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;
- (iii) The Qualified Representative of the Business Organization has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;
- (iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of the Business Organization has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature 

Name Pam Steuben

Title Sales Associate

Date 10-4-13



**23.060 Certification**

**TEXAS PUBLIC FUNDS INVESTMENT ACT**

**CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and the Business Organization.

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of the Business Organization that:

- (i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.
- (ii) The undersigned is a Qualified Representative of the Business Organization offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;
- (iii) The Qualified Representative of the Business Organization has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;
- (iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of the Business Organization has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature CKorff

Name Claudia Korff

Title Regional Sales Administrator

Date October 7, 2013

**23.060 Certification**

**TEXAS PUBLIC FUNDS INVESTMENT ACT**

**CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and the Business Organization.

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- (ii) The undersigned is a Qualified Representative of the Business Organization offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;
- (iii) The Qualified Representative of the Business Organization has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;
- (iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of the Business Organization has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature Teresa M. Yancey

Name Teresa M. Yancey

Title Director, Regional Sales Manager

Date October 7, 2013



**TEXAS PUBLIC FUNDS INVESTMENT ACT  
CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and Vining Sparks IBG, LP (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and Vining Sparks IBG, LP (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Vining Sparks IBG, LP that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of Vining Sparks IBG, LP, offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of Vining Sparks IBG, LP has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of Vining Sparks IBG, LP has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization:

Signature: 

Name: Patrick W. McDowell

Title: Senior Vice President

Date: 10/2/13



**TEXAS PUBLIC FUNDS INVESTMENT ACT  
CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and Vining Sparks IBG, LP (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and Vining Sparks IBG, LP (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Vining Sparks IBG, LP that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of Vining Sparks IBG, LP, offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of Vining Sparks IBG, LP has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of Vining Sparks IBG, LP has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization:

Signature: 

Name: W. Douglas McKnight

Title: SVP/Director - Public Funds Group

Date: 10/2/13



**TEXAS PUBLIC FUNDS INVESTMENT ACT  
CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and Vining Sparks IBG, LP (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and Vining Sparks IBG, LP (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Vining Sparks IBG, LP that:

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(ii) The undersigned is a Qualified Representative of Vining Sparks IBG, LP, offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of Vining Sparks IBG, LP has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of Vining Sparks IBG, LP has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization:

Signature: 

Name: Darlyne B. Haba

Title: VP/Account Development

Date: 10/2/13

## **Attachment B**

**ATTACHMENT B**  
**2014 BROKER DEALER APPLICANTS**

**PRIMARY DEALERS**

\* Banc of America Securities, LLC  
901 Main Street, 63<sup>rd</sup> Floor  
TX1-492-63-05  
Dallas, TX 75202-3714

\* Daiwa Capital Markets America Inc.  
555 California St., Suite 3360  
San Francisco, CA 94104

\* Jefferies Group, Inc.  
3414 Peachtree Rd. Ste. 200  
Atlanta, GA 30326

\* RBC Wealth Management, a division  
of RBC Capital Markets  
345 California Street, 29<sup>th</sup> Floor  
San Francisco, CA 94104

**SECONDARY DEALERS**

\* Apex Securities, Inc., dba  
Rice Financial Products Company  
208 South LaSalle Street, Suite 1338  
Chicago, IL 60604

# Blaylock Robert Van, LLC  
1103 East View Circle  
Richardson, TX 75081

\*\*\* BOSC, Inc.  
6956 Sherry Lane  
Dallas, TX 75225

# Carolina Capital Markets, Inc.  
400 Meadowmont Village Cr, Ste 429  
Chapel Hill, NC 27517

# CastleOak Securities, LP  
100 East 59<sup>th</sup> Street, 2<sup>nd</sup> Floor  
New York, NY 10022

\* Coastal Securities, Inc.  
401 RR 620, Suite 225  
Austin, TX 78734

# D.A. Davidson & Co.  
7730 Union Park Ave., Suite 220  
Midvale, UT 84047

\* Drexel Hamilton, LLC  
111 Soledad Street, Suite 1240  
San Antonio, TX 78205

# First Empire Securities, Inc.  
100 Motor Parkway, Second Floor  
Hauppauge, NY 11788

\* First Southwest Company  
300 W. 6<sup>th</sup> St. Suite 1940  
Austin, TX 78701

\* FTN Financial Capital Markets  
5949 Sherry Lane, Suite 810  
Dallas, TX 75225

# Frost National Bank  
100 West Houston, Suite 110  
San Antonio, TX 78205

# Great Pacific Securities  
151 Kalmus Drive, Suite H-8  
Costa Mesa, CA 92626

\* Loop Capital Markets, LLC  
111 West Jackson Blvd., Suite 1901  
Chicago, IL 60604

# Mutual Securities, Inc.  
220 Park Avenue  
Laguna Beach, CA 92651

# Oppenheimer & Co., Inc.  
711 Louisiana, Suite 1500  
Houston, TX 77002

**ATTACHMENT B**  
**2014 BROKER DEALER APPLICANTS**

\*\*\* Samuel A. Ramirez & Co.  
61 Broadway, Suite 2924  
New York, NY 10006

\* Raymond James & Associates  
2801 Via Fortuna, Suite 650  
Austin, TX 78746

# SAMCO Capital Markets, Inc.  
1700 Pacific Avenue, Suite 2000  
Dallas, TX 75201

# Southwest Securities  
1201 Elm Street, Suite 3500  
Dallas, TX 75270

# Stifel Nicholas  
2555 East Camelback Rd. Suite 280  
Phoenix, AZ 85016

\* Suntrust Robinson Humphrey  
303 Peachtree St., NE, Ste 2300  
Atlanta, GA 30308

\* Vining Sparks IBG, L.P.  
7465 Poplar Avenue, Suite 234  
Germantown, TN 38138

\* Wells Fargo Securities, LLC  
1445 Ross Avenue, 2<sup>nd</sup> Floor  
Dallas, TX 75202

\* Firms that are currently approved and recommended for re-approval.

\*\*\* Firms that are new applicants that are recommended for approval.

# Firms that applied, but are not recommended for approval.