

# Delaware

The First State

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I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF MERGER, WHICH MERGES:

"FIRST SOUTHWEST COMPANY, LLC", A DELAWARE LIMITED LIABILITY COMPANY,

WITH AND INTO "HILLTOP SECURITIES INC." UNDER THE NAME OF "HILLTOP SECURITIES INC.", A CORPORATION ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF DELAWARE, AS RECEIVED AND FILED IN THIS OFFICE ON THE TWENTY-FIRST DAY OF JANUARY, A.D. 2016, AT 9:45 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE EFFECTIVE DATE OF THE AFORESAID CERTIFICATE OF MERGER IS THE TWENTY-SECOND DAY OF JANUARY, A.D. 2016 AT 4:59 O'CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE KENT COUNTY RECORDER OF DEEDS.



2283612 8100M  
SR# 20160322674

You may verify this certificate online at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)

A handwritten signature in black ink, appearing to read "JBULLOCK", is written over a horizontal line. Below the line, the text "JEFFREY W. BULLOCK, SECRETARY OF STATE" is printed in small capital letters.

Authentication: 201710548

Date: 01-21-16

CAM 16-0647

EXHIBIT 3

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**CERTIFICATE OF MERGER  
OF  
FIRST SOUTHWEST COMPANY, LLC  
INTO  
HILLTOP SECURITIES INC.**

State of Delaware  
Secretary of State  
Division of Corporations  
Delivered 09:45 AM 01/21/2016  
FILED 09:45 AM 01/21/2016  
SR 20160322673 File Number 2283662

Pursuant to Title 8, Section 264(c) of the Delaware General Corporation Law and Title 6, Section 18-209 of the Delaware Limited Liability Company Act, the undersigned corporation executed the following Certificate of Merger:

**ARTICLE I**

The names and states of domicile of the constituent entities are Hilltop Securities Inc., a Delaware Corporation, and First Southwest Company, LLC, a Delaware limited liability company.

**ARTICLE II**

The Agreement of Merger has been approved, adopted, certified, executed and acknowledged by each of the constituent entities.

**ARTICLE III**

The name of the surviving corporation is Hilltop Securities Inc.

**ARTICLE IV**

The merger is to become effective on January 22, 2016 at 4:59 p.m. Eastern Daylight Saving Time.

**ARTICLE V**

The Agreement of Merger is on file at 1201 Elm Street, Suite 3500, Dallas, Texas 75270, the principal place of business of the surviving corporation.

**ARTICLE VI**

A copy of the Agreement of Merger will be furnished by the surviving corporation on request, without cost, to any stockholder of the surviving corporation or any member of the constituent limited liability company.

**ARTICLE VII**

The Amended and Restated Certificate of Incorporation of the surviving corporation shall be its Certificate of Incorporation.

***IN WITNESS WHEREOF***, said Corporation has caused this certificate to be signed by an authorized officer, the 21<sup>st</sup> day of January, 2016.

By: /s/ Allen R. Tubb  
Authorized Officer

Name: Allen R. Tubb

Title: Secretary