



INVESTMENT POLICY

February, 2021

**In compliance with the
Public Funds Investment Act
Texas Government Code 2256**

TYLER JUNIOR COLLEGE INVESTMENT POLICY

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INVESTMENT AUTHORITY AND SCOPE OF POLICY

General Statement

This policy serves to satisfy the statutory requirements of Government Code Chapter 2256, “Public Funds Investment Act” or “PFIA” to define and adopt a formal investment policy. This policy will be reviewed and adopted by resolution at least annually according to Section 2256.005(e).

Funds Included

This investment policy applies to all financial assets of all funds of the Tyler Junior College District at the present time, and any funds to be created in the future, unless expressly prohibited by law or unless it is in contravention of any depository contract between Tyler Junior College and any depository bank. Endowment, deferred compensation, and pension funds are excluded from this policy.

College Investment Officer(s)

In accordance with Government Code 2256.005(f) and (g), the Board of Trustees shall designate by resolution one or more officers or employees as the College Investment Officer(s). The Board designates the President and the Vice President for Financial and Administrative Affairs/CFO as Investment Officers. Funds that are not immediately required to pay obligations of the College may be invested according to the Board’s approved policy.

If an Investment Officer has a personal business relationship with an entity - or is related within the second degree by affinity or consanguinity to an individual - seeking to sell an investment to the College, the Investment Officer must file a statement disclosing that personal business interest - or relationship - with the Texas Ethics Commission and the College Board of Trustees in accordance with Government Code 2256.005(i).

To ensure qualified and capable investment management, the Investment Officer(s) shall attend at least one training session containing at least five (5) hours of instruction relating to the Officer’s responsibility under the Public Funds Investment Act within six (6) months after assuming duties and attend an investment training session not less than once each State fiscal biennium receiving an additional five (5) hours of training. The investment training must include education in investment controls, security risks, strategy risks, market risks, diversification of investment portfolio, and compliance with this chapter, and shall be provided by the approved training sources that appear in Attachment I to this Policy.

INVESTMENT OBJECTIVES

General Statement

Funds of the College will be invested in accordance with federal and state laws, this investment policy and written administrative procedures. The College will invest according to investment strategies for each fund as they are adopted by the College Board of Trustees resolution in accordance with Government Code 2256.005(d).

Safety and Maintenance of Adequate Liquidity

Tyler Junior College is concerned about the return of its principal; therefore, safety of principal is a primary objective in any investment transaction involving funds subject to the Public Funds Investment Act (Sec. 2256.005(b)(2)). The College's investment portfolio must be structured in conformance with an asset/liability management plan, which provides for liquidity necessary to pay obligations as they become due.

Diversification

It will be the policy of Tyler Junior College to diversify its portfolio to mitigate the risk of loss related to over-concentration of assets in a specific maturity, a specific issuer or a specific class of investments. Investments of the College for funds subject to the Public Funds Investment Act shall always be selected to provide for stability of income and reasonable liquidity (Sec. 2256.005 (b)(3)).

Yield

It will be the objective of the College to earn a market rate of return on its investments within the policies imposed by its safety and liquidity objectives, investment strategies for each fund, and state and federal law governing investment of public funds (Sec. 2256.005 (b)(3)).

Maturity

Portfolio maturities will be structured to meet the known financial obligations of the College first and then to achieve the optimal return of interest. When the College has funds that will not be needed to meet current-year obligations, maturity restraints will be imposed based upon the investment strategy for each fund. The practice of the College will be to impose a stated maturity limit of any individual investment owned by the College of five (5) years.

Quality and Capability of Investment Management

It is the College's policy to provide training required by the Public Funds Investment Act, Sec. 2256.007 and periodic training in investments for the College Investment Officer(s) through courses and seminars offered by Board-approved qualified organizations in order to assure the quality, capability and currency of the College Investment Officer(s) in making investment decisions.

Method Used to Monitor Market Price of Investments

Market values of investments will be obtained from published sources of general circulation where possible. In the absence of published data other sources including authorized financial institutions and broker/dealers may be used. The College should not obtain market valuations for a security from the institution or broker/dealer from whom it purchased the security, to avoid the perception of conflict of interest. The investment portfolio shall be marked-to-market not less than quarterly.

INVESTMENT STRATEGY

Tyler Junior College's investment strategy for funds subject to the Public Funds Investment Act is designed to accomplish the objectives of safety of principal with liquidity and current income. Funds specifically excluded by law from the Public Funds Investment Act may be invested in a prudent manner according to the investment objectives appropriate to the nature of the funds. The strategies listed below are intended to accommodate the characteristics and intended uses of the varying types of College funds and to comply fully with the Public Funds Investment Act.

Operating Funds

Investment strategy for operating funds is to assure that anticipated cash flows are matched with adequate safety of principal and liquidity. This may be accomplished by purchasing high quality, short-to-medium-term investments either directly or through the use of short-term investment funds designed to accomplish the same objective. Examples of such funds would be money market funds, the state treasury's TexPool fund, the Common Fund short-term cash funds, or other similar short-term funds. The dollar weighted average maturity limit will be 365 or less and will be calculated using the stated final maturity dates of each investment. Investments may not be purchased that have a final stated maturity date which exceeds two years.

Debt Service Funds

Investment strategies for debt service funds have as the primary objective the safety of principal and assurance of investment liquidity adequate to cover the debt service obligation on the required payment date. This may be accomplished by purchasing high quality investments either directly or through the use of investment funds designed to accomplish the same objective. Any fixed income investment or money market vehicle authorized by this Policy is suitable for the debt service fund. Investments purchased shall not have a stated final maturity date that exceeds the next unfunded debt service payment date.

Special Project Funds

Investment strategies for special projects or special purpose fund portfolios will have as their primary objective to assure that anticipated cash flows are matched with safety of principal and adequate investment liquidity. This may be accomplished by purchasing high quality investments with maturities appropriate for the project fund either directly or through the use of short-term investment funds designed to accomplish the same objective. Investment of bond funds also requires adherence to bond covenants specific to individual issues. The stated final maturity dates of investments held should not exceed the estimated project completion date.

Reserve Funds

Reserve funds generally do not have a need for liquidity. Thus, strategies for reserve funds shall have as the primary objective the ability to generate a dependable revenue stream from investments, with a low degree of credit risk. Investments should be of high quality and, except as may be required by the bond ordinance specific to an individual issue, be of short to intermediate-term maturity with stated final maturities not exceeding five (5) years.

INVESTMENT TYPES

Authorized Investments

The Tyler Junior College Investment Officer(s) shall use any or all of the following authorized investment instruments consistent with governing law for funds subject to the Public Funds Investment Act (Government Code 2256):

Except as provided by Government Code 2256.009(b), the following are authorized investments:

- (1) obligations, including letters of credit, of the United States or its agencies and instrumentalities, including the Federal Home Loan Banks;
- (2) direct obligations of this state or its agencies and instrumentalities;
- (3) collateralized mortgage obligations directly issued by a federal agency or instrumentality of the United States, the underlying security for which is guaranteed by an agency or instrumentality of the United States;
- (4) other obligations, the principal and interest of which are unconditionally guaranteed or insured by, or backed by the full faith and credit of, this state or the United States or their respective agencies and instrumentalities, including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation or by the explicit full faith and credit of the United States;
- (5) obligations of states, agencies, counties, cities, and other political subdivisions of any state rated as to investment quality by a nationally recognized investment rating firm not less than A or its equivalent; and

Certificates of Deposit (CDs), and other forms of deposit, if issued by a depository institution with its main office or a branch office in Texas and are:

- (1) guaranteed or insured by the Federal Deposit Insurance Corporation or its successor;
- (2) secured by obligations that are described by the Public Funds Investment Act, Sec. 2256.009(a) and shall be collateralized as per the *Collateral and Insurance Section*; or
- (3) secured in accordance with Chapter 2257 or in any other manner and amount provided by law for deposits of the College.

In addition, the following deposit type is authorized provided that the following conditions are met:

- (1) the funds are invested through a depository institution or broker that has its main office or a branch office in Texas and is selected from a list adopted by the College as required by Government Code 2256.025; or
- (2) the broker or the depository institution selected by the College arranges for funds to be deposited in one or more federally insured depository institutions, wherever located, for the account of the College;
- (3) the full principal and interest amount of each deposit is insured by the United States or an instrumentality of the United States, including letters of credit issued by the Federal Home Loan Bank;
- (4) the selected depository institution is an entity described by Government Code 2257.041(d), or a clearing broker-dealer registered with the Securities and Exchange Commission and operating pursuant to Securities and Exchange Commission Rule 15c3-3 (17 C.F.R. Section 240.15c3-3) as custodian for the various certificates issued for and held in the account of the College;

A fully collateralized repurchase agreement, as defined in the Public Funds Investment Act, if it:

- (1) has a defined termination date;
- (2) is secured by a combination of cash and obligations described by Section 2256.009(a)-(1) or 2256.13 of the Public Funds Investment Act; and
- (3) requires the securities being purchased by the College or cash held by the College to be pledged to the College, held in the College's name, and deposited at the time the investment is made with the College or with a third-party selected and approved by the College;
- (4) is placed through a primary government securities dealer, as defined by the Federal Reserve, or a financial institution doing business in this state; and
- (5) Government Code 1371.059(c) applies to the execution of a repurchase agreement by the College.

Notwithstanding any law, the term of any reverse security repurchase agreement may not exceed 90 days after the date the reverse security repurchase agreement is delivered.

Money received by the College under the terms of a reverse security repurchase agreement shall be used to acquire additional authorized investments, but the term of the authorized investments acquired must mature not later than the expiration date stated in the reverse security repurchase agreement.

A bankers' acceptance if it:

- (1) has a stated maturity of 270 days or fewer from the date of its issuance;
- (2) will be, in accordance with its terms, liquidated in full at maturity;
- (3) is eligible for collateral for borrowing from a Federal Reserve Bank; and
- (4) is accepted by a bank organized and existing under the laws of the United States or any state, if the short-term obligations of the bank, or of a bank holding company of which the bank is the largest subsidiary, are rated not less than A-1 or P-1 or an equivalent rating by at least one nationally recognized credit rating agency.

Commercial paper is an authorized investment under this subchapter if the commercial paper:

- (1) has a stated maturity of 365 days or fewer from the date of its issuance; and
- (2) is rated not less than A-1 or P-1 or an equivalent rating by at least;
 - (a) two nationally recognized credit rating agencies; or
 - (b) one nationally recognized credit rating agency and is fully secured by an irrevocable letter of credit issued by a bank organized and existing under the laws of the United States or any state.

Mutual funds and money market mutual funds with limitations described below: A no-load money market mutual fund is authorized if it:

- (1) is regulated by the Securities and Exchange Commission;
- (2) complies with Federal Securities and Exchange Commission Rule 2a-7 (17 C.F.R. Section 280.2a-7) promulgated under the Investment Company Act of 1940; and
- (3) includes in its investment objectives the maintenance of a stable net asset value of \$1.0000 for each share.

A no-load mutual fund is authorized if it:

- (1) is registered with the Securities and Exchange Commission;
- (2) has an average weighted maturity of less than two years;
- (3) (a) has a duration of one year or more and is invested exclusively in obligations approved by this subchapter; or
(b) has a duration of less than one year and the investment portfolio is limited to investment grade securities, excluding asset-backed securities.

Relative to mutual funds and money market mutual funds, the College may not:

- (1) invest in the aggregate more than 15 percent of its monthly average fund balance, excluding bond proceeds and reserves and other funds held for debt service, in mutual funds other than money market mutual funds;
- (2) invest in any portion of bond proceeds, reserves and funds held for debt service, in mutual funds other than money market mutual funds; or
- (3) invest its fund or funds under its control, including bond proceeds and reserves and other funds held for debt service, in any one mutual fund or money market mutual fund in an amount that exceeds 10 percent of the total assets of the mutual fund or money market mutual fund.

Eligible Investment Pools

As discussed in the Public Funds Investment Act, Sec. 2256.016 and 2256.019, the College Board of Trustees by resolution may authorize investment in a particular pool. An investment pool shall invest the funds it receives from entities in authorized investments permitted by the Public Funds Investment Act. An investment pool may invest its funds in money market mutual funds to the extent permitted by and consistent with the Public Funds Investment Act and the investment policies and objectives adopted by the investment pool.

To be eligible and to maintain eligibility to receive funds from and invest funds on behalf of an entity under this chapter, an investment pool must furnish to the Investment Officer(s) or other authorized representative of the entity:

- (1) all items required under Sec. 2256.016(b) and (c); and
- (2) to be eligible to receive funds from and invest funds on behalf of an entity under this chapter, a public funds investment pool that uses amortized cost or fair value accounting must mark its portfolio to a market daily. If the investment pool uses amortized cost, the pool must, to the extent reasonably possible, stabilize at a \$1.00 net asset value, when rounded and expressed to two decimals, and if the ratio of the market value of the portfolio divided by the book value of the portfolio is less than 0.995 or greater than 1.005, the governing body of the public funds investment pool shall take action as the body determines necessary to eliminate or reduce to the extent reasonably practicable any dilution or unfair result to existing participants, including a sale of portfolio holdings to attempt to maintain the ratio between 0.995 and 1.005. In addition to the requirements of its investment policy and any other forms of reporting, a public funds investment pool that uses amortized cost shall report yield to its investors in accordance with regulations of the federal Securities and Exchange Commission applicable to reporting by money market funds; and

- (3) if the investment pool operates an internet website, the information in a disclosure instrument or report described in Section 2256.016(b), (c)(2), and (f) must be posted on the website; and
- (4) to maintain eligibility to receive funds from and invest funds on behalf of an entity under this chapter, an investment pool must make available to the College an annual audited financial statement of the investment pool in which the entity has funds invested; and
- (5) if an investment pool offers fee breakpoints based on fund balances invested, the investment pool in advertising investment rates must include either all levels of return based on the breakpoints provided or state the lowest possible level of return based on the smallest level of funds invested; and
- (6) a public funds investment pool must be continuously rated no lower than AAA or AAA-m or at an equivalent rating by at least one nationally recognized rating service.

Institutions of higher education are permitted the following additional investments under Sec. 2256.020 of the Act.

- (1) Cash management and fixed income funds sponsored by organizations exempt from federal income taxation under Section 501 (f), Internal Revenue Code of 1986 (26 U.S.C. Section 501 (f));
- (2) negotiable certificates of deposit issued by a bank that has a certificate of deposit rating of at least 1 or the equivalent by a nationally recognized credit rating agency or that is associated with a holding company having a commercial paper rating of at least A-1, P-1, or the equivalent by a nationally recognized credit rating agency; and
- (3) corporate bonds, debentures, or similar debt obligations rated by a nationally recognized investment rating firm in one of the two highest long-term rating categories, without regard to gradations within those categories.

Prohibited Investments under Sec. 2256.009(b) of the Act.

The Tyler Junior College Investment Officer(s) has no authority to use any of the following investment instruments for funds subject to the Public Funds Investment Act:

- (1) obligations whose payment represents the coupon payments on the outstanding principal balance of the underlying mortgage-backed security collateral and pays no principal;
- (2) obligations whose payment represents the principal stream of cash flow from the underlying mortgage-backed security collateral and bears no interest;
- (3) collateralized mortgage obligations that have a stated final maturity date of greater than 10 years; and
- (4) collateralized mortgage obligations the interest rate of which is determined by an index that adjusts opposite to the changes in a market index.

Credit Rating Review and Downgrade Provision

Not less than quarterly, the Investment Officer(s) will obtain from a reliable source the current credit rating for each held investment that has a PFIA-required minimum credit rating. An investment that requires a minimum rating does not qualify as an authorized investment during the period the investment does not have the minimum rating. The College shall take all prudent measures that are consistent with its investment policy to liquidate an investment that does not have the minimum rating.

INVESTMENT RESPONSIBILITY AND CONTROL

Authorized Brokers/Dealers and Financial Institutions

The Tyler Junior College Investment Officer(s) shall invest College funds with any or all of the following institutions or groups consistent with federal and state law and the current Depository Bank contract:

- (1) Depository bank;
- (2) other state or national banks that are insured by FDIC;
- (3) public funds investment pools;
- (4) registered securities brokers, dealers, and money managers;
- (5) mutual fund companies; and/or
- (6) organizations exempt under Internal Revenue Code 501(f).

In accordance with Government Code 2256.025, the Board must annually approve a list of qualified brokers that are authorized to engage in investment transactions with the College. The list of the currently approved Broker/Dealers is included as Attachment II to this Policy.

Qualifications for Approval of Broker/Dealers

In accordance with 2256.005(k), a written copy of this investment policy shall be presented to any local government investment pool or discretionary investment management firm (“business organization”) seeking to engage in an investment transaction with the College. The registered principal of the business organization seeking to sell an authorized investment or accept a deposit shall execute a written instrument substantially to the effect that the registered principal has:

- (1) received and reviewed the investment policy of the College; and
- (2) acknowledged that the organization has implemented reasonable procedures and controls in an effort to preclude unauthorized investment transactions between the College and the organization, in accordance with the requirements of the Public Funds Investment Act.

The Investment Officer(s) may not buy any securities from or deposit College funds with a business organization that has not delivered to the College an instrument in substantially the form provided above according to Section 2256.005(l).

Delivery vs. Payment

For funds subject to the Public Funds Investment Act, it will be the policy of the College that all Treasury Bills, Notes and Bonds, and Government Agencies’ securities shall be purchased using the “Delivery vs. Payment” (DVP) method through the Federal

Reserve System. By so doing, College funds are not released until the College has received, through the Federal Reserve wire, the securities purchased.

Controls and Procedures

The Investment Officer(s) shall establish a system of written internal controls, which shall be reviewed annually by independent auditors. The controls shall be designed to prevent loss of funds due to fraud, error, misrepresentation, unanticipated market changes, or imprudent actions. The College shall establish procedures to monitor rating changes in investments acquired with public funds and the liquidation of such investments consistent with the provisions of Government Code 2256.021. The internal controls are to be reviewed annually in conjunction with an external independent audit. This review will provide assurance of compliance with policies and procedures as specified by this Policy. The College, in conjunction with its annual financial audit, shall perform a compliance audit of management controls and adherence to the College's established investment policy.

Audit Control

The Tyler Junior College Board of Trustees, at a minimum, will have an annual financial audit of all College funds by an independent auditing firm, as well as an annual compliance audit of management controls on investments and adherence to the entity's established investment policies in accordance with Government Code 2256.005(m).

Standard of Care

In accordance with Government Code 2256.006, investments shall be made with judgment and care, under prevailing circumstances, that a person of prudence, discretion, and intelligence would exercise in the management of the person's own affairs, not for speculation, but for investment, considering the probable safety of capital and the probable income to be derived. Investment of funds subject to the Public Funds Investment Act shall be governed by the following investment objectives, in order of priority: preservation and safety of principal; liquidity; and yield. Investment of funds not subject to the Public Funds Investment Act shall be governed by investment objectives appropriate to each fund.

In determining whether an Investment Officer has exercised prudence with respect to an investment decision, the determination shall be made taking into consideration:

- (1) the investment of all funds, or funds under the College's control, over which the Officer had responsibility rather than a consideration as to the prudence of a single investment; and
- (2) whether the investment decision was consistent with the written investment policy of the College.

The Investment Officer acting in accordance with written policies and procedures and exercising due diligence, shall not be held personally responsible for a specific security's credit risk or market price changes, provided that these deviations are reported in a timely manner and that appropriate action is taken to control adverse developments.

Change in the Law or Policy

The College is not required to liquidate investments that were authorized investments at the time of purchase. (Government Code 2256.017)

INVESTMENT REPORTING AND PERFORMANCE EVALUATION

Quarterly Report

In accordance with Government Code 2256.023, not less than quarterly, the College Board of Trustees shall receive a written report of investment transactions for all funds for the preceding reporting period within a reasonable time after the end of the period. The report must:

- (1) describe in detail the investment position of the College on the date of the report;
- (2) be prepared jointly by all Investment Officers of the College;
- (3) be signed by each Investment Officer of the College;
- (4) contain a summary statement of each pooled fund group that states the:
 - (a) beginning market value for the reporting period;
 - (b) ending market value for the period; and
 - (c) fully accrued investment interest as of the quarter ending period.
- (5) state the book value and market value of each separately invested asset at the end of the reporting period by the type of asset and fund type invested;
- (6) state the maturity date of each separately invested asset that has a maturity date;
- (7) state the account or fund or pooled group fund in the College for which each individual investment was acquired; and
- (8) state the compliance of the investment portfolio of the College as it relates to:
 - (a) the investment strategy expressed in the College's investment policy; and
 - (b) relevant provisions of the Public Funds Investment Act.

The dollar-weighted average yield to maturity shall be the standard for calculating portfolio rate of return.

Notification of Investment Changes

Tyler Junior College Board of Trustees shall be notified of any significant changes in current investment methods and procedures prior to their implementation, regardless of whether they are authorized by this policy.

COLLATERAL AND SAFEKEEPING

Collateral and Insurance

The Tyler Junior College Investment Officer(s) shall ensure that all College depository funds subject to the Public Funds Investment Act are fully collateralized or insured consistent with federal and state law and the current Bank Depository Contract in one or more of the following manners:

- (1) FDIC insurance coverage;
- (2) obligations of the United States or its agencies and instrumentalities;
- (3) marketable securities eligible as per the Public Funds Collateral Act;
- (4) letter of credit issued by the United States or its agencies and instrumentalities.

All investments/deposits requiring collateral pledges will be collateralized by eligible securities with a market value of at least 102% of the outstanding principal and accrued interest less applicable FDIC coverage or a letter of credit for at least 100% of principal plus all anticipated interest earnings on the deposit less applicable FDIC coverage.

Financial institutions (with the exception of the Federal Reserve) serving as depositories for College funds will be required to sign a Depository Agreement (Agreement) with the College in compliance with Federal regulations. The Agreement shall require compliance with the Public Funds Investment Act and this investment policy, establish an independent custodian for all pledged collateral, define the eligible collateral and the College's rights to the collateral in case of default, bankruptcy, or closing, and establish a perfected security interest in compliance with Federal and State regulations, and specifically:

- the Agreement must be in writing;
- the Agreement must be approved by resolution of the Board or the Designated Committee of the financial institution and a copy of the meeting minutes or resolution reference must be delivered to the College; and
- the pledging of collateral shall be a contemporaneous and continuous part of the Agreement.

Safekeeping

All purchased securities subject to the Public Funds Investment Act shall be held in safekeeping by the College, or a College account in a third-party financial institution or with a Federal Reserve Bank.

All brokered certificates of deposit, insured by the FDIC, purchased outside the Depository Bank shall be held in safekeeping by either the College or a College account in a third-party financial institution.

All pledged securities by the Depository Bank shall be held in safekeeping by the College, or a College account in a third-party financial institution, or with a Federal Reserve Bank.

TYLER JUNIOR COLLEGE INVESTMENT POLICY

ATTACHMENT I

APPROVED INDEPENDENT TRAINING SOURCES

- Texas Higher Education Coordinating Board
- Texas Association of Community College Business Officers
- Government Finance Officers Association
- Government Finance Officers Association of Texas
- Government Treasurers' Organization of Texas
- Texas Municipal League
- Council of Governments
- University of North Texas Center for Public Management
- American Institute of Certified Public Accountants
- Association of Government Accountants

TYLER JUNIOR COLLEGE INVESTMENT POLICY

ATTACHMENT II

APPROVED BROKER/DEALER LIST

- Cantor Fitzgerald
- FHN Financial
- Gilford Securities
- Multi-Bank Securities
- Rice Financial Products
- UBS Financial Services
- Wells Fargo Brokerage Services