

Mr. Robert Belt
Chair, Audit Committee
State Securities Board
208 E. 10th St.

In accordance with the Service Contract for Internal Auditing Services ("Contract") between the State Securities Board ("SSB") and Garza/Gonzalez & Associates, LLC ("G/G&A"), G/G&A was engaged as the internal auditor for SSB for fiscal year 2022, with the option for SSB to renew and extend the Contract for up to four additional one-year periods. On September 18, 2025, the Board exercised its fourth renewal option to retain G/G&A for internal audit services for fiscal year 2026. This letter serves as a supplement to the existing Contract and does not modify its terms, except as described below.

We are pleased to continue providing internal audit services for fiscal year 2026 and thank you for reappointing us as your independent internal auditors.

As part of our internal audit functions, we will conduct a risk assessment and prepare an Internal Audit Plan ("Plan"). The Plan will outline the scope of internal audit activities and prioritize audit responsibilities for fiscal year 2026. Since audit planning is an ongoing process, the Plan will be reviewed annually and may be revised by the Board or Audit Committee as necessary.

G/G&A, an independent Certified Public Accounting firm, will prepare the Plan in accordance with Generally Accepted Government Auditing Standards, the International Standards for the Professional Practice of Internal Auditing, and the Institute of Internal Auditors' Code of Ethics contained in the Professional Practices Framework.

The Plan will specify the audits and other functions to be performed in fiscal year 2026, with preparation of the annual internal audit report. This report will include all required information to ensure compliance with the State of Texas Internal Audit Annual Report requirements and will be submitted to the SAO and other state oversight agencies by November 1, 2026.

The fee for these services, as stipulated in the Contract, will not exceed \$35,000, and is inclusive of all expenses.

We understand that the SAO has the authority to conduct an audit or investigation in connection with the Contract. We agree to fully cooperate with the SAO, including providing access to any information the SAO deems relevant. Additionally, the SAO shall at any time have the right to access, examine, audit, excerpt, and transcribe any pertinent books, documents, audit documentation, or other records related to this Contract.

Mr. Robert Belt
Chair, Audit Committee
January 23, 2026
Page 2

G/G&A certifies that: it is not listed in Section 889 of the 2019 National Defense Authorization Act; listed in Section 1260H of the 2021 National Defense Authorization Act; or owned by the government of a country on the U.S. Department of Commerce's foreign adversaries list under 15 C.F.R. Section 791.4; or controlled by any governing or regulatory body located in a country on the U.S. Department of Commerce's foreign adversaries list under 15 C.F.R. Section 791.4.

G/G&A promises not to use an artificial intelligence system to perform the Contract without the prior written consent of the Agency.

G/G&A certifies that it is not required to complete cybersecurity training as required by Texas Government Code Section 2063.104, as G/G&A does not and will not have access to the Agency's computer systems or databases, in connection with its performing the services set forth in the Contract.

If you have any questions regarding the above, please feel free to contact us.

Sincerely,



Kimberly Lopez-Gonzales, CPA
Partner

KLG:mrc

cc: Travis Iles
Securities Commissioner

RESPONSE:

This letter correctly sets forth the understanding of Texas State Securities Board.

Name: Robert Belt

Audit committee chair

Title: _____

Date: 2/10/2026