THE BOND BUYER

Top Financial Advisers

First Nine Months 2025 - Equal Credit to Each Advisor

Rank	Firm	Issues	Amount
1	PFM Financial Advisors LLC	599	$69,079.9
2	Public Resources Advisory Group	140	$41,151.0
3	Hilltop Securities	429	$31,847.0
4	Frasca & Associates	54	$19,259.5
5	Kaufman Hall & Associates Inc	78	$13,303.7
6	KNN Public Finance	60	$8,944.1
7	Acacia Financial Group Inc	62	$8,240.7
8	Municipal Capital Markets Group Inc	14	$8,047.7
9	CSG Advisors Incorporated	114	$7,877.0
10	Piper Sandler & Co	142	$7,019.9

This is LSEG's AT7 league table. Rankings are final as of Sep. 30, 2025. Short-term notes, private placements and deals not meeting LSEG's T+5 policy rule are excluded. Issues with multiple advisors divide the par amount equally among the advisors.

Source: LSEG.