THE BOND BUYER

Top Financial Advisers (Competitive)

First Nine Months 2025- Equal Credit to Each Advisor

Rank	Firm	Issues	Amount
1	Public Resources Advisory Group	64	$13,138.8
2	PFM Financial Advisors LLC	192	$10,315.8
3	Hilltop Securities	168	$5,300.3
4	Davenport & Company LLC	51	$4,147.9
5	Piper Sandler & Co	102	$3,570.0
6	Montague DeRose & Associates LLC	11	$2,502.8
7	Baker Tilly Municipal Advisors	115	$2,387.6
8	First Tryon Advisors	30	$2,129.5
9	Frasca & Associates	8	$2,123.5
10	Ehlers & Associates	186	$2,037.5

This is LSEG's AT7c league table for competitive offerings. 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