Top Financial Advisors (Negotiated)
First Half 2025 - Equal Credit to Each Advisor

Rank	Firm	Issues	Amount
1	PFM Financial Advisors LLC	294	$41,768.0
2	Hilltop Securities	157	$16,072.0
3	Public Resources Advisory Group	52	$16,009.1
4	Frasca & Associates	29	$10,240.0
5	Kaufman Hall & Associates Inc	58	$10,157.9
6	Caine Mitter & Associates Inc	76	$5,335.0
7	KNN Public Finance	36	$5,143.2
8	Municipal Capital Markets Group Inc	10	$4,810.5
9	CSG Advisors Incorporated	81	$4,806.1
10	NW Financial	14	$4,524.2

This is LSEG's AT7b league table for negotiated offerings. Rankings are final as of Jul. 1, 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