THE BOND BUYER

Top Financial Advisors (Negotiated)

First Nine Months 2025 - Equal Credit to Each Advisor

Rank	Firm	Issues	Amount
1	PFM Financial Advisors LLC	407	$58,764.1
2	Public Resources Advisory Group	76	$28,012.2
3	Hilltop Securities	261	$26,546.7
4	Frasca & Associates	46	$17,136.0
5	Kaufman Hall & Associates Inc	78	$13,303.7
6	KNN Public Finance	52	$8,426.4
7	Municipal Capital Markets Group Inc	14	$8,047.7
8	CSG Advisors Incorporated	114	$7,877.0
9	Caine Mitter & Associates Inc	98	$6,819.2
10	Acacia Financial Group Inc	43	$6,334.9

This is LSEG's AT7b league table for negotiated 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