THE BOND BUYER

Top Financial Advisers (Small Issues)

First Quarter 2025 - Equal Credit to Each Advisor

Rank	Firm	Issues	Amount
1	PFM Financial Advisors LLC	33	$234.3
2	Ehlers & Associates	22	$127.0
3	Robert W Baird & Co Inc	27	$113.5
4	Hilltop Securities	22	$107.8
5	Masterson Advisors LLC	24	$106.2
6	Urban Futures Inc	22	$105.5
7	Speer Financial Inc	25	$104.4
8	Piper Sandler & Co	12	$76.3
9	PMA Securities Inc	15	$75.3
10	Baker Tilly Municipal Advisors	12	$62.5

This is LSEG's AT7a league table for issues with composite amounts of $10 million or less. Dollar amounts are in millions. Rankings are final as of Apr. 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