THE BOND BUYER

Top Financial Advisers (Small Issues)

First Nine Months 2025 - Equal Credit to Each Advisor

Rank	Firm	Issues	Amount
1	PFM Financial Advisors LLC	112	$647.5
2	Ehlers & Associates	132	$590.9
3	Robert W Baird & Co Inc	110	$520.2
4	Hilltop Securities	91	$480.6
5	Masterson Advisors LLC	76	$364.4
6	Piper Sandler & Co	53	$300.3
7	Baker Tilly Municipal Advisors	55	$289.3
8	Speer Financial Inc	68	$243.7
9	Urban Futures Inc	54	$240.8
10	Phoenix Advisors LLC	39	$233.3

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 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