THE BOND BUYER

Top Senior Managers (Small Issues)

First Nine Months 2025 - True Economics to Bookrunners

Rank	Firm	Issues	Amount
1	Robert W Baird & Co Inc	373	$1,744.1
2	Stifel Nicolaus & Co Inc	144	$829.5
3	Raymond James	154	$802.6
4	Piper Sandler & Co	142	$753.6
5	D A Davidson & Co	125	$491.5
6	BOK Financial Securities Inc	154	$481.2
7	FMSbonds Inc	71	$422.0
8	Northland Securities	126	$415.0
9	Samco Capital Markets	83	$411.8
10	Fidelity Capital Markets	65	$295.1

This is LSEG's AT2 league table for issues with composite amounts of $10 million or less. 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. The full par amount of an issue is credited to the book-running manager; in issues with multiple bookrunners each firm is credited with the actual allocation that it received.

Source: LSEG