THE BOND BUYER

Top Senior Managers (Small Issues)

First Quarter 2025 - True Economics to Bookrunners

Rank	Firm	Issues	Amount
1	Robert W Baird & Co Inc	83	$405.8
2	Stifel Nicolaus & Co Inc	41	$259.2
3	Raymond James	34	$180.2
4	Piper Sandler & Co	39	$175.3
5	FMSbonds Inc	29	$167.8
6	D A Davidson & Co	38	$162.8
7	Samco Capital Markets	28	$149.2
8	BOK Financial Securities Inc	43	$147.0
9	LJ Hart & Company	24	$108.9
10	Baker Group LP	27	$100.5

This is LSEG's AT2 league table for issues with composite amounts of $10 million or less. 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. 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