THE BOND BUYER

Top Senior Managers (Small Issues)

First Half 2025 - True Economics to Bookrunners

Rank	Firm	Issues	Amount
1	Robert W Baird & Co Inc	230	$1,049.2
2	Stifel Nicolaus & Co Inc	99	$587.8
3	Piper Sandler & Co	95	$495.1
4	Raymond James	94	$472.4
5	D A Davidson & Co	92	$343.3
6	FMSbonds Inc	54	$324.3
7	BOK Financial Securities Inc	109	$319.6
8	Samco Capital Markets	54	$286.1
9	Northland Securities	84	$266.7
10	Baker Group LP	68	$209.7

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