



# PROVIDING DIRECTION PRODUCING RESULTS

## Northland Securities, Inc. is the #1 Minnesota Bond Underwriter Based on Number of Bond Issues in 2017

### MINNESOTA GENERAL PURPOSE LONG TERM MUNICIPAL NEW ISSUES

Managing Underwriters	Par Amount (US \$ mil)	Rank	# of Issues
NORTHLAND SECURITIES	103.9	1	42
Robert W Baird & Co Inc	339.8	2	40
United Bankers Bank	29.7	3	23
Piper Jaffray & Co	106.0	4	12
UMB Bank NA	26.5	5	12
Stifel Nicolaus & Co Inc	81.3	6	10
FTN Financial Capital Markets	94.3	7	9
Bank of America Merrill Lynch	548.1	8	5
Wells Fargo & Co	60.8	9	5
Citi	392.2	10	4

### MINNESOTA REFUNDING LONG TERM MUNICIPAL NEW ISSUES

Managing Underwriters	Par Amount (US \$ mil)	Rank	# of Issues
NORTHLAND SECURITIES	171.2	1	29
Robert W Baird & Co	198.7	2	26
Piper Jaffray & Co	519.3	3	21
United Bankers Bank	26.6	4	12
RBC Capital Markets	797.0	5	10
Dougherty & Company LLC	74.3	6	10
Wells Fargo & Co	194.3	7	6
Bank of America Merrill Lynch	569.2	8	5
FTN Financial Capital Markets	67.1	9	5
Stifel Nicolaus & Co Inc	56.7	10	4

### MINNESOTA BANK QUALIFIED LONG TERM MUNICIPAL NEW ISSUES

Managing Underwriters	Par Amount (US \$ mil)	Rank	# of Issues
NORTHLAND SECURITIES	170.1	1 (Tie)	66
Robert W Baird & Co Inc	261.5	1 (Tie)	66
United Bankers Bank	56.8	2	36
UMB Bank NA	40.7	3	19
FTN Financial Capital Markets	118.8	4	18
Piper Jaffray & Co	88.7	5	13
Stifel Nicolaus & Co Inc	40.9	6	8
Wells Fargo & Co	51.3	7	7
Dougherty & Company LLC	31.3	8	7
Janney Montgomery Scott LLC	38.1	9	6
BOK Financial Securities Inc	18.7	10	3

For information on how Northland may assist your community with the Negotiated and Competitive issuance of bonds or with other Municipal Financial Services, please call us at:

**612-851-5900 | 800-851-2920**

[www.northlandsecurities.com](http://www.northlandsecurities.com)

Source: Thomson Reuters, 2017 MN Municipal Market Analysis, Full Year 2017. Calculations are based on full credit to the book running manager, or equal credit for joint managers.

*Serving the Midwest with offices  
in Denver, Des Moines, Milwaukee,  
and Minneapolis.*



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