



PROVIDING DIRECTION PRODUCING RESULTS

Northland Securities, Inc. is a NATIONAL Leader in Underwriting Bank-Qualified Municipal Bonds

2017 NATIONAL BANK-QUALIFIED NEGOTIATED & COMPETITIVE NEW MUNICIPAL ISSUES

<i>Managing Underwriters</i>	<i>Par Amount (US \$ mil)</i>	<i>Rank</i>	<i># of Issues</i>
Robert W Baird & Co	2,054.32	1	407
Raymond James & Associates	1,239.85	2	230
Stifel Nicolaus & Co Inc	1,123.23	3	205
Roosevelt & Cross Inc	735.76	4	204
D A Davidson & Co	807.04	5	199
RBC Capital Markets	992.49	6	176
Ameritas Investment Corp	347.44	7	165
UMB Bank NA	352.30	8	142
NORTHLAND SECURITIES	468.01	9	137
FTN Financial	875.25	10	137
BOK Financial Corp	472.73	11	131
Piper Jaffray & Co	785.03	12	125
Samco Capital Markets	428.23	13	91
Janney Montgomery Scott LLC	679.24	14	87
LJ Hart & Co	272.58	15	84

2017 NATIONAL BANK-QUALIFIED COMPETITIVE NEW MUNICIPAL ISSUES

<i>Managing Underwriters</i>	<i>Par Amount (US \$ mil)</i>	<i>Rank</i>	<i># of Issues</i>
Robert W Baird & Co	1,211.12	1	263
Roosevelt & Cross Inc	531.47	2	155
Raymond James & Associates	623.13	3	125
FTN Financial	798.06	4	125
UMB Bank NA	259.70	5	122
BOK Financial Corp	356.64	6	117
NORTHLAND SECURITIES	342.46	7	89
Samco Capital Markets	292.92	8	66
JJB Hilliard WL Lyons LLC	200.46	9	65
Janney Montgomery Scott LLC	494.82	10	64
Baker Group	48.75	11	45
Wells Fargo	326.27	12	43
RBC Capital Markets	172.46	13	41
Bankers Bank/Madison WI	91.42	14	41
Stifel Nicolaus & Co Inc	146.90	15	37

Source: Bloomberg League Tables Rankings, 2017.

For information on how Northland's experienced
Fixed Income Professionals can help your bank,
please call us at:

612-851-5900 | 800-851-2920

www.northlandsecurities.com

*Serving Community Banks with
offices in Denver, Des Moines,
Milwaukee, and Minneapolis.*

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Registered with SEC and MSRB*

Headquarters: 150 South Fifth Street, Suite 3300, Minneapolis, Minnesota 55402
Denver Office: 5251 DTC Parkway, Suite 1020, Greenwood Village, Colorado 80111
Des Moines Office: 6903 Vista Drive, West Des Moines, Iowa 50266
Milwaukee Office: 2675 N. Mayfair Road, Suite 550, Milwaukee, Wisconsin 53226

Toll Free: 800-851-2920
Toll Free: 800-851-2920
Toll Free: 800-851-2920
Toll Free: 866-333-0141