



PROVIDING DIRECTION PRODUCING RESULTS

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

2017 MIDWEST BANK-QUALIFIED NEGOTIATED & COMPETITIVE NEW MUNICIPAL ISSUES

Managing Underwriters	Par Amount (US \$ mil)	Rank	# of Issues
Robert W Baird & Co	1,394.74	1	275
Ameritas Investment Corp	347.44	2	165
NORTHLAND SECURITIES	445.12	3	131
Stifel Nicolaus & Co Inc	728.03	4	129
D A Davidson & Co	399.77	5	128
LJ Hart & Company	269.08	6	83
UMB Bank NA	253.97	7	80
George K Baum & Co	258.62	8	60
Bernardi Securities	209.58	9	59
Piper Jaffray & Co	345.96	10	53

2017 MIDWEST BANK-QUALIFIED COMPETITIVE NEW MUNICIPAL ISSUES

Managing Underwriters	Par Amount (US \$ mil)	Rank	# of Issues
Robert W Baird & Co	699.68	1	150
NORTHLAND SECURITIES	319.57	2	83
UMB Bank NA	162.46	3	62
BOK Financial Corp	201.69	4	46
FTN Financial	303.61	5	46
Bankers Bank/Madison WI	91.42	6	41
JJB Hilliard WL Lyons LLC	123.67	7	41
United Bankers Bank	57.19	8	37
Stifel Nicolaus & Co Inc	106.88	9	28
Piper Jaffray & Co	152.48	10	24

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JJB Hilliard WL Lyons LLC	123.67	7	41
Stifel Nicolaus & Co Inc	106.88	8	28
Wells Fargo	105.43	9	15
DA Davidson	95.23	10	23

Midwest states defined according to the U.S. Census bureau: IA, IL, IN, KS, MI, MN, MO, ND, OH, SD, WI. Source: Bloomberg League Tables Rankings, 2017.

For information on how Northland's experienced Fixed Income Professionals can help your bank, please call us at:
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*Serving Community Banks with offices in Denver,
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