



PROVIDING DIRECTION PRODUCING RESULTS

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

2022 MIDWEST BANK-QUALIFIED NEGOTIATED & COMPETITIVE NEW MUNICIPAL ISSUES

Managing Underwriters	Par Amount (US \$ mil)	Rank	# of Issues
Robert W Baird & Co	724.77	1	162
Stifel	618.41	2	124
NORTHLAND SECURITIES	605.25	3	154
Piper Sandler & Co	538.22	4	125
DA Davidson & Co	335.75	5	105
LJ Hart & Co	298.23	6	88
Baker Group LP	132.76	7	25
BOK Financial Corp	125.48	8	35
Huntington Securities Inc	110.03	9	22
Colliers Securities	107.25	10	23

2022 MIDWEST BANK-QUALIFIED COMPETITIVE NEW MUNICIPAL ISSUES

Managing Underwriters	Par Amount (US \$ mil)	Rank	# of Issues
Robert W Baird & Co	502.04	1	118
NORTHLAND SECURITIES	495.80	2	125
Piper Sandler & Co	324.40	3	55
BOK Financial Corp	125.48	4	35
Baker Group LP	116.72	5	19
Stifel	107.79	6	17
Country Club Bank NA/KS City	80.11	7	17
FHN Financial	73.38	8	12
Bankers Bank/Madison WI	50.95	9	19
StoneX Group Inc	34.98	10	9

Managing Underwriters	Par Amount (US \$ mil)	Rank	# of Issues
Robert W Baird & Co	724.77	1	162
NORTHLAND SECURITIES	605.25	2	154
Piper Sandler & Co	538.22	3	125
Stifel	618.41	4	124
DA Davidson & Co	335.75	5	105
LJ Hart & Co	298.23	6	88
Ameritus	77.94	7	43
Bernardi Securities	100.09	8	38
BOK Financial Corp	125.48	9	35
First National Capital Markets Inc	78.63	10	35

Managing Underwriters	Par Amount (US \$ mil)	Rank	# of Issues
NORTHLAND SECURITIES	495.80	1	125
Robert W Baird & Co	502.04	2	118
Piper Sandler & Co	324.40	3	55
BOK Financial Corp	125.48	4	35
Baker Group LP	116.72	5	19
Bankers Bank/Madison WI	50.95	6	19
Stifel	107.79	7	17
Country Club Bank NA/KS City	80.11	8	17
FHN Financial	73.38	9	12
Bernardi Securities	21.05	10	10

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

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Serving you with offices in Columbus, Denver, Des Moines, Detroit, Madison, Milwaukee, and Minneapolis.

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Source: Bloomberg Finance L.P., 2022 League Tables Rankings, Full Year 2022. Midwest states defined according to the U.S. Census bureau: IA, IL, IN, KS, MI, MN, MO, ND, OH, SD, WI. Calculations are based on full credit to the book running manager, or equal credit for joint managers.