

Financial Advisor Rankings for Not-for-Profit Negotiated Healthcare Tax-Exempt and Taxable Debt Issuance Year End 2017

Rank	Equal Credit to each Advisor	Par Amount (\$ MM)	Market Share (%)	Number of Issues
1	Kaufman Hall & Associates Inc	\$6,812	20.2%	42
2	Ponder & Co	4,753	14.1	35
3	Melio & Company LLC	4,057	12.0	24
4	KNN Public Finance	3,281	9.7	8
5	Hammond Hanlon Camp LLC	2,085	6.2	14
6	PFM Financial Advisors LLC	2,043	6.1	21
7	Raymond James	926	2.8	3
8	Acacia Financial Group Inc	667	2.0	8
9	Swap Financial Group LLC	474	1.4	3
10	Castle Advisory Company LLC	472	1.4	1
11	Echo Financial Products LLC	314	.9	4
12	Hilltop Securities	270	.8	5
13	William B Tschudy	268	.8	2
14	Prager & Co LLC	249	.7	2
15	Piedmont Securities LLC	219	.7	1
16	S P Yount Financial LLC	197	.6	2
17	Protective Securities	180	.5	1
18	First Tryon Securities LLC	180	.5	2
19	Capital Markets Advisors LLC	154	.5	1
20	JNA Consulting Group LLC	105	.3	1

Competitive sale issuances, private placements and remarketings are excluded. In issues with co-advisor, the par amount of the issue is divided equally among the firms. Source: SDC Thomson Reuters. As of January 3, 2018.



MELIO & COMPANY

A trusted, experienced advisor to the healthcare industry