

**Pre-Qualified List of Bond Underwriters and Investment Bankers  
FY 2026 (July 1, 2025 – June 30, 2026)**

Bancroft Capital, LLC	Morgan Stanley
Barclays Capital Inc.	Piper Sandler & Co.
BofA Securities, Inc.	PNC Capital Markets LLC
Cabrera Capital Markets, LLC	R. Seelaus & Co. LLC
Colliers Securities LLC	Raymond James & Associates, Inc.
Goldman Sachs & Co. LLC	RBC Capital Markets, LLC
HJ Sims	Robert W. Baird & Co. Incorporated
J.P. Morgan	Stifel, Nicolaus & Company, Incorporated
Jefferies LLC	TD Securities (USA) LLC
KeyBanc Capital Markets	The Sturges Company
Loop Capital Markets LLC	Wells Fargo Corporate & Investment Banking

*Note: The Department of Budget and Finance establishes its annual Pre-Qualified List of Public Finance Bond Underwriters and Investment Bankers prior to each new fiscal year pursuant to Section 103D-304, Hawaii Revised Statutes. An annual public notice inviting firms interested in providing public finance bond underwriting and investment banking services is generally published on or about April/May of each year on the State of Hawaii's Procurement Office website at:*

<https://hands.ehawaii.gov/hands/opportunities>