

**Pre-Qualified List of Bond Underwriters and Investment Bankers  
FY 2025 (July 1, 2024 – June 30, 2025)**

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

*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>