Bond Case Briefs

Municipal Finance Law Since 1971

Raymond James Climbs Muni Manager Rankings After Hiring Spree.

- **It hired about a dozen people from Citigroup's closed unit**
- **Company replaced Citi as bookrunner on Alabama county deal**

Raymond James Financial Inc. is scaling the rankings of municipal-bond underwriters after large banks withdrew from the business.

The St. Petersburg, Florida-based company has jumped to seventh place so far this year, its highest position in at least a decade. That's while it was on a hiring spree, adding nearly 60 people to its public-finance division over three years.

Following the exit of Citigroup Inc. and UBS Group AG from the muni market, Raymond James, Janney Montgomery Scott and other shops have scooped up talent to gain market share. Much of the hiring came when sales contracted after a period of aggressive interest rate hikes, a bet that the market would eventually rebound.

Continue reading.

Bloomberg Markets

By Amanda Albright

August 28, 2024

Copyright © 2026 Bond Case Briefs | bondcasebriefs.com