

# INVESTMENT ADVISOR'S INDEPENDENT BROKER/DEALERS

**AFTER YEARS OF** growth among independent broker/dealers, the markets' plummeting performance in 2008 arrested revenues for most B/Ds last year, though our number two for 2008, Raymond James Financial, reported a slight increase in revenue—to \$1.049 billion compared to \$1.028 billion for 2007, which can be at least partly attributed to a \$30 million increase in its fee-based revenue. But LPL Financial remained at the head of the class revenue-wise at \$2.588 billion, or more than double Raymond James's revenues for the year, while its fee-based revenue was essentially flat, as was its average GDC per representative. We'll have to wait until next year to see the more complete effect of the recession and the market freefall on B/Ds' revenue numbers, since you may recall that it was 2008's fourth quarter when everything fell off the cliff. —**James J. Green**

## BY ANNUAL REVENUE

RANK	COMPANY	2008 GROSS REVENUE (\$ MIL.)	2008 B/D TOTAL EXPENSES (\$ MIL.)	2008 FEE-BASED REVENUE (\$ MIL.)	2008 AVG. B/D CONCESSION PER REP (\$ THOUS.)
1	LPL FINANCIAL	\$2,588.75	\$2,304.80	\$741.23	\$213.61
2	RAYMOND JAMES FINANCIAL SERVICES, INC.	\$1,049.00	\$946.00	\$365.98	\$330.44
3	NFP SECURITIES, INC.	\$1,009.99	\$867.22	\$78.04	\$276.10
4	AXA ADVISORS, LLC	\$595.00	NA	\$72.00	\$115.00
5	COMMONWEALTH FINANCIAL NETWORK	\$518.55	NA	\$249.11	\$348.78
6	SECURITIES AMERICA, INC.	\$484.92	NA	\$155.64	\$205.72
7	NORTHWESTERN MUTUAL	\$455.74	NA	\$114.77	\$58.81
8	ROYAL ALLIANCE <sup>1</sup>	\$448.32	NA	\$153.13	\$214.19
9	METLIFE SECURITIES <sup>2</sup>	\$414.19	NA	\$38.09	\$66.16
10	SAGEPOINT FINANCIAL, INC. <sup>1</sup>	\$369.71	NA	\$81.75	\$140.15
11	FINANCIAL NETWORK INVESTMENT CORP. <sup>3</sup>	\$368.50	NA	\$119.40	\$139.80
12	MML INVESTORS SERVICES, INC.	\$337.30	\$190.60	\$45.60	\$39.45
13	FSC SECURITIES CORP. <sup>1</sup>	\$323.65	NA	\$104.53	\$225.28
14	PRINCOR FINANCIAL SERVICES	\$289.20	\$295.00	\$22.80	\$111.00
15	WOODBURY FINANCIAL SERVICES	\$264.00	\$264.00	\$18.20	\$141.00
16	H.D. VEST FINANCIAL SERVICES	\$260.84	NA	\$74.50	\$39.17
17	ING FINANCIAL PARTNERS <sup>3</sup>	\$255.90	NA	\$43.32	\$114.00
18	NATIONAL PLANNING CORP. (NPC)	\$254.95	\$252.53	\$50.32	\$177.47
19	CAMBRIDGE INVESTMENT RESEARCH, INC.	\$241.90	\$223.80	\$133.80	\$183.90
20	FIRST ALLIED SECURITIES, INC.	\$240.78	\$232.60	\$51.75	\$283.00
21	UVEST <sup>4</sup>	\$239.00	\$217.87	\$9.39	\$236.51
22	NEW ENGLAND SECURITIES <sup>2</sup>	\$214.93	NA	\$33.59	\$113.96
23	PRIMEVEST FINANCIAL SERVICES, INC. <sup>3</sup>	\$212.71	NA	\$7.53	\$102.80
24	JOHN HANCOCK FINANCIAL NETWORK	\$211.49	\$143.29	\$22.11	\$63.79
25	MUTUAL SERVICE CORP. <sup>4</sup>	\$210.07	\$202.26	\$49.99	\$168.36

All data is as of April 1, 2009, and was supplied by the broker/dealers themselves; *Investment Advisor* has not independently confirmed the data.

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## INVESTMENT ADVISOR'S INDEPENDENT BROKER/DEALERS

### BY ANNUAL REVENUE (continued)

RANK	COMPANY	2008 GROSS REVENUE (\$ MIL.)	2008 B/D TOTAL EXPENSES (\$ MIL.)	2008 FEE-BASED REVENUE (\$ MIL.)	2008 AVG. B/D CONCESSION PER REP (\$ THOUS.)
26	INVEST FINANCIAL CORPORATION	\$169.98	\$165.05	\$19.20	\$151.56
27	MULTI-FINANCIAL SECURITIES CORP. <sup>2</sup>	\$162.40	NA	\$50.10	\$178.20
28	NEXT FINANCIAL GROUP, INC.	\$132.08	\$130.54	\$24.75	\$145.00
29	CADARET, GRANT & CO., INC.	\$121.77	\$120.75	\$18.61	\$123.09
30	WALNUT STREET SECURITIES <sup>3</sup>	\$120.64	NA	\$22.30	\$155.07
31	SII INVESTMENTS, INC.	\$119.58	\$115.80	\$21.51	\$211.07
32	GENWORTH FINANCIAL SECURITIES CORP.	\$114.82	\$105.12	\$39.64	\$48.04
33	AMERITAS INVESTMENT CORP.	\$114.00	\$114.00	\$18.00	\$62.81
34	SECURIAN FINANCIAL SERVICES, INC.	\$105.19	\$129.49	\$43.88	\$83.00
35	PROEQUITIES, INC.	\$94.20	\$91.90	\$14.40	\$90.00
36	VSR FINANCIAL SERVICES, INC.	\$90.40	\$87.57	\$24.21	\$348.00
37	INVESTORS CAPITAL CORPORATION	\$86.24	\$17.63	\$11.00	\$129.00
38	SECURITIES SERVICE NETWORK, INC.	\$78.56	NA	\$20.83	\$180.85
39	SIGMA FINANCIAL CORPORATION	\$76.02	\$72.00	\$15.40	\$175.00
40	CENTAURUS FINANCIAL, INC.	\$75.06	NA	\$7.23	\$118.32
41	CAPITAL FINANCIAL GROUP/H. BECK, INC.	\$72.24	\$71.03	\$10.97	\$101.32
42	AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.	\$70.57	\$67.75	\$12.18	\$127.00
43	GENEOS WEALTH MANAGEMENT, INC.	\$70.00	\$69.00	\$30.00	\$290.00
44	WATERSTONE FINANCIAL GROUP	\$67.67	\$65.50	\$8.49	\$118.37
45	QUESTAR CAPITAL CORP.	\$64.50	\$73.30	\$4.80	\$94.87
46	CAPITAL ANALYSTS INCORPORATED	\$64.10	\$63.90	\$27.60	\$173.41
47	J.P. TURNER & COMPANY, LLC	\$64.00	\$62.00	\$1.80	\$125.00
48	TRIAD ADVISORS, INC.	\$63.50	\$61.60	\$23.20	\$158.00
49	INVESTMENT CENTERS OF AMERICA, INC.	\$63.14	\$58.88	\$6.79	\$175.83
50	INVESTACORP, INC.	\$58.00	\$54.67	NA	NA
51	TOWER SQUARE SECURITIES <sup>3</sup>	\$55.35	NA	\$5.99	\$113.88
52	HORNOR TOWNSEND & KENT	\$54.70	NA	\$13.20	\$141.44
53	PACIFIC WEST FINANCIAL GROUP	\$51.86	NA	\$9.01	\$139.97
54	BERTHEL FISHER & CO.	\$50.70	\$48.80	\$5.90	\$112.00
55	WRP INVESTMENTS, INC.	\$42.00	\$38.00	\$4.45	\$120.00

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# INVESTMENT ADVISOR'S INDEPENDENT BROKER/DEALERS

## BY ANNUAL REVENUE (continued)

RANK	COMPANY	2008 GROSS REVENUE (\$ MIL.)	2008 B/D TOTAL EXPENSES (\$ MIL.)	2008 FEE-BASED REVENUE (\$ MIL.)	2008 AVG. B/D CONCESSION PER REP (\$ THOUS.)
56	ASSOCIATED SECURITIES CORP.	\$41.05	\$42.41	\$10.49	\$165.49
57	LASALLE ST. SECURITIES, LLC	\$41.00	\$39.40	\$4.00	\$137.00
58	INVESTMENT CENTER, INC., THE	\$39.00	\$38.50	\$11.00	\$124.00
59	NRP FINANCIAL, INC.	\$38.89	\$34.29	\$3.09	\$700.00
60	GREAT AMERICAN ADVISORS, INC.	\$38.50	\$39.00	\$1.40	\$65.50
61	UNITED PLANNERS FINANCIAL SERVICES	\$37.90	\$37.05	\$6.80	\$175.00
62	CROWN CAPITAL SECURITIES, L.P.	\$36.60	NA	\$7.63	\$140.00
63	PLANMEMBER SECURITIES	\$34.65	NA	\$22.76	\$88.62
64	INDEPENDENT FINANCIAL GROUP	\$34.02	NA	\$5.94	\$150.00
65	SUMMIT BROKERAGE SERVICES, INC.	\$34.00	\$33.00	\$6.00	\$165.00
66	PROSPERA FINANCIAL SERVICES	\$28.00	\$27.00	\$8.00	\$285.00
67	HARBOUR INVESTMENTS, INC.	\$26.00	\$23.50	\$2.90	\$140.00
68	WALL STREET FINANCIAL GROUP	\$23.00	\$2.20	\$3.49	\$140.00
69	CAPITAL INVESTMENT COMPANIES	\$19.73	NA	\$1.63	NA
70	ENSEMBLE FINANCIAL SERVICES, INC.	\$15.87	-	\$7.82	\$151.00
71	MEDALLION INVESTMENT SERVICES, INC.	\$14.80	\$15.00	\$5.20	\$50.18
72	EAGLE ONE INVESTMENTS, LLC	\$8.52	NA	NA	\$164.86
73	FOUNDERS FINANCIAL SECURITIES, LLC	\$7.74	NA	\$1.70	\$186.60
74	EQUITAS AMERICA, LLC	\$6.60	\$6.40	\$1.40	\$100.00
75	SIGNAL SECURITIES, INC.	\$5.60	\$5.50	\$1.00	\$82.50
76	CORRELL CO. INVESTMENT SERVICES CORP.	\$0.69	\$0.42	\$0.19	\$98.00

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# INVESTMENT ADVISOR'S INDEPENDENT BROKER/DEALERS

**LAST YEAR WE** noted that the growing ranks of LPL Financial's affiliated reps rivaled the numbers of brokers at the wirehouses, but this year the tables have turned. With the still-aborning transformation of the wirehouse models, the cloud that clients perceive to be hanging over those firms, and the thousands of brokers not deemed worthy enough of retention bonuses, there are as many brokers in transit as there are assets on the move of disgruntled clients. Nearly every independent B/D president reports that their recruiting pipelines have never been more full, which allows them to be more picky when it comes to finding not just big producers, but reps who are a cultural fit as well. —**James J. Green**

## BY NUMBER OF REPS

RANK	COMPANY	PRODUCING REPS	REPS ADDED IN 2008	REPS DROPPED IN 2008	FIRM'S YEARS IN BUSINESS
1	LPL FINANCIAL	9,662	NA	NA	41
2	METLIFE SECURITIES <sup>2</sup>	5,949	2,315	2,226	25
3	NORTHWESTERN MUTUAL	5,635	NA	NA	41
4	H.D. VEST FINANCIAL SERVICES	5,322	636	557	26
5	AXA ADVISORS, LLC	5,283	1125	999	9
6	MML INVESTORS SERVICES, INC.	4,800	200	NA	28
7	RAYMOND JAMES FINANCIAL SERVICES, INC.	3,138	395	331	35
8	PRINCOR FINANCIAL SERVICES	2,383	415	456	41
9	FINANCIAL NETWORK INVESTMENT CORP. <sup>3</sup>	2,331	513	377	26
10	SAGEPOINT FINANCIAL, INC. <sup>1</sup>	2,234	271	792	38
11	ING FINANCIAL PARTNERS <sup>3</sup>	2,131	340	543	41
12	GENWORTH FINANCIAL SECURITIES CORP.	2,065	65	40	28
13	SECURITIES AMERICA, INC.	1,914	NA	NA	25
14	NEW ENGLAND SECURITIES <sup>2</sup>	1,869	767	644	40
15	JOHN HANCOCK FINANCIAL NETWORK	1,867	592	604	40
16	PRIMEVEST FINANCIAL SERVICES, INC. <sup>3</sup>	1,786	433	599	24
17	WOODBURY FINANCIAL SERVICES	1,750	335	NA	99
18	ROYAL ALLIANCE <sup>1</sup>	1,748	154	338	20
19	AMERITAS INVESTMENT CORP.	1,564	634	390	25
20	NFP SECURITIES, INC.	1,416	221	181	12
21	CAMBRIDGE INVESTMENT RESEARCH, INC.	1,382	359	161	28
22	NATIONAL PLANNING CORP. (NPC)	1,339	373	290	11
23	INVEST FINANCIAL CORPORATION	1,301	259	535	27
24	FSC SECURITIES CORP. <sup>1</sup>	1,246	95	291	50
25	COMMONWEALTH FINANCIAL NETWORK	1,234	170	72	30

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## BY NUMBER OF REPS (continued)

RANK	COMPANY	PRODUCING REPS	REPS ADDED IN 2008	REPS DROPPED IN 2008	FIRM'S YEARS IN BUSINESS
26	SECURIAN FINANCIAL SERVICES, INC.	1,179	17	27	25
27	NEXT FINANCIAL GROUP, INC.	1,081	156	55	10
28	MUTUAL SERVICE CORP.	1,073	NA	NA	40
29	HORNOR TOWNSEND & KENT	980	NA	NA	26
30	PROEQUITIES, INC.	950	50	0	25
31	MULTI-FINANCIAL SECURITIES CORP. <sup>2</sup>	828	65	177	29
32	CADARET, GRANT & CO., INC.	820	122	89	24
33	CAPITAL FINANCIAL GROUP/H. BECK, INC.	791	149	86	28
34	UVEST	790	NA	NA	27
35	WALNUT STREET SECURITIES <sup>3</sup>	765	57	77	23
36	INVESTORS CAPITAL CORPORATION	702	60	68	15
37	QUESTAR CAPITAL CORP.	676	130	157	12
38	FIRST ALLIED SECURITIES, INC.	667	186	56	15
39	CENTAURUS FINANCIAL, INC.	613	104	68	17
40	SIGMA FINANCIAL CORPORATION	599	79	61	26
41	J.P. TURNER & COMPANY, LLC	535	129	90	12
42	SII INVESTMENTS, INC.	524	81	55	40
43	GREAT AMERICAN ADVISORS, INC.	520	60	148	15
44	INVESTACORP, INC.	512	74	78	31
45	AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.	502	92	37	7.5
46	WATERSTONE FINANCIAL GROUP	501	NA	NA	30
47	TOWER SQUARE SECURITIES <sup>3</sup>	471	51	53	30
48	TRIAD ADVISORS, INC.	420	67	32	11
49	PLANMEMBER SECURITIES	395	71	55	27
50	SECURITIES SERVICE NETWORK, INC.	363	68	94	26
51	WRP INVESTMENTS, INC.	356	18	57	33
52	CAPITAL ANALYSTS INCORPORATED	345	23	46	41
53	CROWN CAPITAL SECURITIES, L.P.	340	32	20	10
54	BERTHEL FISHER & CO.	338	87	61	24
55	INVESTMENT CENTERS OF AMERICA, INC.	332	54	29	24

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# INVESTMENT ADVISOR'S INDEPENDENT BROKER/DEALERS

## BY NUMBER OF REPS (continued)

RANK	COMPANY	PRODUCING REPS	REPS ADDED IN 2008	REPS DROPPED IN 2008	FIRM'S YEARS IN BUSINESS
56	PACIFIC WEST FINANCIAL GROUP	332	70	73	37
57	BROKER DEALER FINANCIAL SERVICES CORP.	330	79	40	-
58	LASALLE ST. SECURITIES, LLC	300	29	39	35
59	MEDALLION INVESTMENT SERVICES, INC.	300	30	48	13
60	INVESTMENT CENTER, INC., THE	290	15	5	23
61	INDEPENDENT FINANCIAL GROUP	288	72	32	6
62	GENEOS WEALTH MANAGEMENT, INC.	271	55	5	7
63	ASSOCIATED SECURITIES CORP.	268	NA	NA	26
64	SUMMIT BROKERAGE SERVICES, INC.	265	30	5	16
65	VSR FINANCIAL SERVICES, INC.	260	23	20	24
66	NRP FINANCIAL, INC.	243	112	35	9
67	BROKERSXPRESS, BXADVISORS	220	48	18	6
68	HARBOUR INVESTMENTS, INC.	184	17	30	22
69	WALL STREET FINANCIAL GROUP	171	16	37	15
70	CAPITAL INVESTMENT COMPANIES	156	12	17	25
71	UNITED PLANNERS FINANCIAL SERVICES	148	30	28	21
72	PROSPERA FINANCIAL SERVICES	121	9	5	26
73	ENSEMBLE FINANCIAL SERVICES, INC.	110	21	11	22
74	ADVISORS ASSET MANAGEMENT, INC.	109	17	3	30
75	BREWER FINANCIAL SERVICES, LLC1	81	NA	NA	4
76	SIGNAL SECURITIES, INC.	68	10	17	25
77	EQUITAS AMERICA, LLC	65	4	9	12
78	FOUNDERS FINANCIAL SECURITIES, LLC	53	4	2	3
79	EAGLE ONE INVESTMENTS, LLC	51	6	9	11
80	HORWITZ & ASSOCIATES, INC.	39	4	6	39
81	CORRELL CO. INVESTMENT SERVICES CORP.	7	0	0	14

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# INVESTMENT ADVISOR'S INDEPENDENT BROKER/DEALERS

## BY HIGHEST AVERAGE PRODUCTION

RANK	COMPANY	AVG. ANNUAL GROSS PRODUCTION PER ADVISOR	AVG. AUM PER ADVISOR (\$ MIL.)	AUM IN FEE-BASED PROGRAMS (\$ BIL.)	EXCESS CAPITAL (\$ MIL.)
1	COMMONWEALTH FINANCIAL NETWORK	\$348,777	\$12.0	\$14.7	\$6.99
2	FIRST ALLIED SECURITIES, INC.	\$333,031	\$11.35	\$3.14	\$6.9
3	PROSPERA FINANCIAL SERVICES	\$325,346	\$25.0	\$0.65	NA
4	RAYMOND JAMES FINANCIAL SERVICES, INC.	\$318,657	\$29.0	\$30.7	\$324.0
5	HORWITZ & ASSOCIATES, INC.	\$300,000	NA	NA	NA
6	VSR FINANCIAL SERVICES, INC.	\$293,149	\$6.97	\$1.81	\$2.46
7	GENEOS WEALTH MANAGEMENT, INC.	\$289,514	\$15.00	\$1.50	\$2.00
8	NFP SECURITIES, INC.	\$276,000	\$12.00	\$6.70	\$12.18
9	FSC SECURITIES CORP. <sup>1</sup>	\$249,149	\$7.68	\$9.78	\$20.21
10	ROYAL ALLIANCE <sup>1</sup>	\$238,086	\$9.53	\$12.20	\$28.05
11	UVEST <sup>4</sup>	\$236,510	\$2.45	\$0.82	\$6.75
12	FOUNDERS FINANCIAL SECURITIES, LLC	\$225,000	\$20.00	\$0.80	\$0.28
13	LPL FINANCIAL	\$213,614	\$9.69	\$56.30	\$79.90
14	SII INVESTMENTS, INC.	\$211,071	\$3.11	\$1.63	\$5.58
15	SECURITIES AMERICA, INC.	\$205,716	\$0.68	\$11.20	\$15.06
16	NRP FINANCIAL, INC.	\$194,098	\$2.03	\$0.49	NA
17	SECURITIES SERVICE NETWORK, INC.	\$184,854	NA	\$1.61	\$3.04
18	CAMBRIDGE INVESTMENT RESEARCH, INC.	\$183,954	NA	\$14.00	\$5.82
19	INDEPENDENT FINANCIAL GROUP	\$182,000	\$7.50	\$0.93	\$0.42
20	MULTI-FINANCIAL SECURITIES CORP. <sup>2</sup>	\$178,200	\$4.70	\$3.00	\$13.07
21	NATIONAL PLANNING CORP. (NPC)	\$177,473	\$2.55	\$3.42	\$8.37
22	INVESTMENT CENTERS OF AMERICA, INC.	\$175,833	\$1.90	\$0.63	\$5.67
23	INVESTMENT CENTER, INC., THE	\$175,000	\$30.00	\$1.00	\$0.55
24	SIGMA FINANCIAL CORPORATION	\$175,000	\$10.00	\$0.76	\$2.11
25	CAPITAL ANALYSTS INCORPORATED	\$173,405	\$17.00	\$2.32	\$1.98

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### BY HIGHEST AVERAGE PRODUCTION (continued)

RANK	COMPANY	AVG. ANNUAL GROSS PRODUCTION PER ADVISOR	AVG. AUM PER ADVISOR (\$ MIL.)	AUM IN FEE-BASED PROGRAMS (\$ BIL.)	EXCESS CAPITAL (\$ MIL.)
26	UNITED PLANNERS FINANCIAL SERVICES	\$170,000	\$11.50	\$1.70	NA
27	MUTUAL SERVICE CORP. <sup>4</sup>	\$168,364	\$5.32	\$4.52	\$5.89
28	ASSOCIATED SECURITIES CORP.	\$165,490	\$9.89	\$0.90	\$2.73
29	EAGLE ONE INVESTMENTS, LLC	\$165,000	NA	NA	NA
30	SUMMIT BROKERAGE SERVICES, INC.	\$165,000	\$2.60	\$0.48	\$3.50
31	TRIAD ADVISORS, INC.	\$158,097	\$15.00	\$1.13	-
32	SAGEPOINT FINANCIAL, INC.	\$157,390	\$6.15	\$5.78	\$21.18
33	WALNUT STREET SECURITIES <sup>3</sup>	\$155,070	\$0.62	\$2.60	\$38.87
34	INVEST FINANCIAL CORPORATION	\$151,561	\$3.56	\$1.61	\$5.59
35	ENSEMBLE FINANCIAL SERVICES, INC.	\$151,000	NA	\$1.13	\$1.09
36	HORNOR TOWNSEND & KENT	\$141,440	NA	\$1.00	\$4.70
37	CADARET, GRANT & CO., INC.	\$141,320	NA	\$1.28	\$6.00
38	CROWN CAPITAL SECURITIES, L.P.	\$140,000	\$2.50	\$0.38	\$3.00
39	HARBOUR INVESTMENTS, INC.	\$140,000	\$25.00	\$0.36	\$0.73
40	WALL STREET FINANCIAL GROUP	\$140,000	\$19.00	\$0.30	\$0.30
41	PACIFIC WEST FINANCIAL GROUP	\$139,965	\$3.75	\$0.85	\$0.70
42	FINANCIAL NETWORK INVESTMENT CORP. <sup>2</sup>	\$139,800	\$6.10	\$8.70	\$21.10
43	LASALLE ST. SECURITIES, LLC	\$137,000	\$3.00	\$0.19	\$3.60
44	INVESTORS CAPITAL CORPORATION	\$129,000	\$1.64	\$0.66	\$1.90
45	AMERICAN PORTFOLIOS FINANCIAL SVCS., INC.	\$127,315	\$2.90	\$0.94	\$2.33
46	WRP INVESTMENTS, INC.	\$122,000	\$1.78	\$0.37	\$0.20
47	WATERSTONE FINANCIAL GROUP <sup>4</sup>	\$118,367	\$15.50	\$2.82	\$2.86
48	CENTAURUS FINANCIAL, INC.	\$118,319	NA	\$0.72	\$4.25
49	BERTHEL FISHER & CO.	\$118,200	\$5.50	\$0.53	\$3.45
50	AXA ADVISORS, LLC	\$115,286	\$2.10	\$5.70	\$23.27

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### BY HIGHEST AVERAGE PRODUCTION (continued)

RANK	COMPANY	AVG. ANNUAL GROSS PRODUCTION PER ADVISOR	AVG. AUM PER ADVISOR (\$ MIL.)	AUM IN FEE-BASED PROGRAMS (\$ BIL.)	EXCESS CAPITAL (\$ MIL.)
51	ING FINANCIAL PARTNERS <sup>2</sup>	\$114,000	\$2.30	\$2.50	\$14.32
52	NEW ENGLAND SECURITIES <sup>3</sup>	\$113,958	\$0.61	\$3.30	\$40.07
53	TOWER SQUARE SECURITIES <sup>3</sup>	\$113,883	\$0.35	\$0.49	\$42.18
54	WOODBURY FINANCIAL SERVICES	\$113,300	\$5.00	\$1.59	\$15.86
55	NEXT FINANCIAL GROUP, INC.	\$111,000	\$5.20	\$0.96	\$1.39
56	PRINCOR FINANCIAL SERVICES	\$111,000	\$1.50	\$1.45	\$14.94
57	CAPITAL FINANCIAL GROUP/H. BECK, INC.	\$103,929	NA	\$0.98	\$2.24
58	PRIMEVEST FINANCIAL SERVICES, INC. <sup>2</sup>	\$102,800	\$0.74	\$0.56	\$29.20
59	BROKERSXPRESS, BXADVISORS	\$100,000	\$20.00	NA	NA
60	EQUITAS AMERICA, LLC	\$100,000	\$7.00	\$0.12	\$0.29
61	QUESTAR CAPITAL CORP.	\$94,000	NA	\$0.35	\$2.50
62	J.P. TURNER & COMPANY, LLC	\$90,000	NA	NA	NA
63	PROEQUITIES, INC.	\$90,000	\$4.50	\$1.90	\$6.50
64	PLANMEMBER SECURITIES	\$88,621	\$2.80	\$1.00	\$2.19
65	SECURIAN FINANCIAL SERVICES, INC.	\$83,000	\$4.90	\$3.64	NA
66	SIGNAL SECURITIES, INC.	\$82,500	\$6.50	\$1.01	\$0.39
67	METLIFE SECURITIES <sup>3</sup>	\$66,164	\$0.34	\$37.94	\$80.52
68	GREAT AMERICAN ADVISORS, INC.	\$65,500	\$1.15	\$0.62	\$0.65
69	JOHN HANCOCK FINANCIAL NETWORK	\$65,000	\$2.10	\$2.80	\$9.18
70	AMERITAS INVESTMENT CORP.	\$62,805	\$2.27	\$1.54	\$8.42
71	NORTHWESTERN MUTUAL	\$58,813	\$6.26	\$9.68	\$28.12
72	INVESTACORP, INC.	\$55,000	NA	\$1.10	\$1.42
73	MEDALLION INVESTMENT SERVICES, INC.	\$50,175	\$3.50	\$0.77	NA
74	CORRELL CO. INVESTMENT SERVICES CORP.	\$50,000	NA	NA	NA
75	GENWORTH FINANCIAL SECURITIES CORP.	\$48,040	\$6.00	\$3.14	\$10.00
76	MML INVESTORS SERVICES, INC.	\$39,447	NA	\$5.57	\$3.36
77	H.D. VEST FINANCIAL SERVICES	\$39,172	\$1.88	\$3.96	NA

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# INVESTMENT ADVISOR'S INDEPENDENT BROKER/DEALERS

## BY FRIENDLINESS TO RIAs

RANK	COMPANY	REPS WITH THEIR OWN RIA	CFPs IN TOTAL REP FORCE	AVERAGE YEARS EXPERIENCE (PER ADVISOR)
1	MULTI-FINANCIAL SECURITIES CORP. <sup>3</sup>	73.2%	7.7%	NA
2	TRIAD ADVISORS, INC.	71.0%	26.7%	15
3	SECURITIES SERVICE NETWORK, INC.	42.7%	25.3%	10
4	MUTUAL SERVICE CORP. <sup>4</sup>	33.0%	NA	9.5
5	UNITED PLANNERS FINANCIAL SERVICES	30.4%	38.5%	15
6	CAMBRIDGE INVESTMENT RESEARCH, INC.	27.9%	24.3%	18
7	BROKERSXPRESS, BXADVISORS	22.7%	NA	15
8	ASSOCIATED SECURITIES CORP. <sup>4</sup>	22.0%	NA	NA
9	GENEOS WEALTH MANAGEMENT, INC.	17.7%	29.9%	20
10	SECURITIES AMERICA, INC.	16.9%	23.1%	NA
11	HORWITZ & ASSOCIATES, INC.	12.8%	0.0%	17
12	PACIFIC WEST FINANCIAL GROUP	11.7%	21.7%	12
13	CAPITAL FINANCIAL GROUP/H. BECK, INC.	11.6%	12.5%	10
14	LPL FINANCIAL	11.1%	NA	17
15	FIRST ALLIED SECURITIES, INC.	10.9%	18.0%	17
16	COMMONWEALTH FINANCIAL NETWORK	10.9%	39.7%	NA
17	RAYMOND JAMES FINANCIAL SERVICES, INC.	10.7%	23.9%	14
18	CROWN CAPITAL SECURITIES, L.P.	9.7%	20.6%	20
19	WATERSTONE FINANCIAL GROUP <sup>4</sup>	8.2%	NA	15
20	CAPITAL INVESTMENT COMPANIES	7.1%	9.0%	NA
21	WRP INVESTMENTS, INC.	6.2%	14.6%	52
22	NRP FINANCIAL, INC.	6.2%	NA	NA
23	NATIONAL PLANNING CORP. (NPC)	5.8%	NA	NA
24	LASALLE ST. SECURITIES, LLC	5.7%	11.7%	15
25	CADARET, GRANT & CO., INC.	5.5%	18.7%	NA

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## INVESTMENT ADVISOR'S INDEPENDENT BROKER/DEALERS

### BY FRIENDLINESS TO RIAs (continued)

RANK	COMPANY	REPS WITH THEIR OWN RIA	CFPs IN TOTAL REP FORCE	AVERAGE YEARS EXPERIENCE (PER ADVISOR)
26	INVESTACORP, INC.	4.9%	5.9%	10
27	SIGNAL SECURITIES, INC.	4.4%	11.8%	11
28	AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.	4.0%	8.8%	15
29	GREAT AMERICAN ADVISORS, INC.	3.8%	3.8%	NA
30	VSR FINANCIAL SERVICES, INC.	3.8%	24.2%	19
31	SIGMA FINANCIAL CORPORATION	3.5%	11.4%	12
32	INVESTORS CAPITAL CORPORATION	2.8%	5.6%	10
33	INDEPENDENT FINANCIAL GROUP	2.8%	13.9%	15
34	NEXT FINANCIAL GROUP, INC.	2.8%	4.4%	15
35	INVESTMENT CENTER, INC., THE	2.8%	NA	15
36	FINANCIAL NETWORK INVESTMENT CORP. <sup>2</sup>	2.7%	NA	NA
37	BERTHEL FISHER & CO.	2.7%	10.4%	10
38	PROSPERA FINANCIAL SERVICES	2.5%	4.1%	16
39	CENTAURUS FINANCIAL, INC.	2.4%	30.2%	NA
40	WALL STREET FINANCIAL GROUP	2.3%	12.3%	22
41	NFP SECURITIES, INC.	2.3%	7.6%	10
42	SII INVESTMENTS, INC.	2.3%	11.5%	NA
43	SUMMIT BROKERAGE SERVICES, INC.	1.9%	7.5%	16
44	PROEQUITIES, INC.	1.8%	NA	NA
45	INVEST FINANCIAL CORPORATION	1.7%	NA	NA
46	EQUITAS AMERICA, LLC	1.5%	7.7%	15
47	WOODBURY FINANCIAL SERVICES	1.3%	NA	NA
48	HARBOUR INVESTMENTS, INC.	1.1%	24.5%	16
49	ENSEMBLE FINANCIAL SERVICES, INC.	0.9%	25.5%	NA
50	CAPITAL ANALYSTS INCORPORATED	0.9%	NA	NA

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## INVESTMENT ADVISOR'S INDEPENDENT BROKER/DEALERS

### BY FRIENDLINESS TO RIAs (continued)

RANK	COMPANY	REPS WITH THEIR OWN RIA	CFPs IN TOTAL REP FORCE	AVERAGE YEARS EXPERIENCE (PER ADVISOR)
51	GENWORTH FINANCIAL SECURITIES CORP.	0.7%	12.6%	7
52	UVEST <sup>4</sup>	0.6%	NA	NA
53	QUESTAR CAPITAL CORP.	0.6%	NA	NA
54	PLANMEMBER SECURITIES	0.5%	9.6%	NA
55	PRINCOR FINANCIAL SERVICES	0.4%	NA	10
56	ING FINANCIAL PARTNERS <sup>2</sup>	0.4%	NA	NA
57	MEDALLION INVESTMENT SERVICES, INC.	0.3%	12.7%	18
58	JOHN HANCOCK FINANCIAL NETWORK	0.3%	9.4%	NA
59	BROKER DEALER FINANCIAL SERVICES CORP.	0.3%	3.0%	NA
60	J.P. TURNER & COMPANY, LLC	0.2%	NA	5
61	AXA ADVISORS, LLC	0.0%	8.0%	15
62	CORRELL CO. INVESTMENT SERVICES CORP.	0.0%	0.0%	20
63	EAGLE ONE INVESTMENTS, LLC	0.0%	11.8%	16
64	FOUNDERS FINANCIAL SECURITIES, LLC	0.0%	32.1%	20
65	H.D. VEST FINANCIAL SERVICES	0.0%	14.4%	NA
66	NORTHWESTERN MUTUAL	0.0%	9.6%	NA
67	PRIMEVEST FINANCIAL SERVICES, INC. <sup>2</sup>	0.0%	NA	NA
68	SECURIAN FINANCIAL SERVICES, INC.	0.0%	14.7%	NA

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# INVESTMENT ADVISOR'S INDEPENDENT BROKER/DEALERS

## BY HOME OFFICE SUPPORT

RANK	COMPANY	RATIO OF REPS TO HOME OFFICE STAFF	HOME OFFICE STAFF	STAFF RECRUITERS	COMPLIANCE PROFESSIONALS
1	RAYMOND JAMES FINANCIAL SERVICES, INC.	1.3 : 1	2,370	14	92
2	CORRELL CO. INVESTMENT SERVICES CORP.	1.8 : 1	4	0	3
3	TOWER SQUARE SECURITIES <sup>2</sup>	1.8 : 1	265	1	NA
4	HORWITZ & ASSOCIATES, INC.	2.8 : 1	14	2	5
5	COMMONWEALTH FINANCIAL NETWORK	2.9 : 1	431	6	40
6	WALNUT STREET SECURITIES <sup>3</sup>	2.9 : 1	265	1	NA
7	VSR FINANCIAL SERVICES, INC.	3.0 : 1	88	NA	8
8	NRP FINANCIAL, INC.	3.0 : 1	82	7	13
9	FIRST ALLIED SECURITIES, INC.	3.0 : 1	223	7	48
10	ADVISORS ASSET MANAGEMENT, INC.	3.1 : 1	35	1	4
11	UVEST <sup>4</sup>	3.4 : 1	229	NA	49
12	BREWER FINANCIAL SERVICES, LLC	3.5 : 1	23	6	5
13	PROSPERA FINANCIAL SERVICES	3.7 : 1	33	2	6
14	UNITED PLANNERS FINANCIAL SERVICES	3.7 : 1	40	3	6
15	SECURITIES AMERICA, INC.	3.9 : 1	491	14	98
16	PLANMEMBER SECURITIES	4.0 : 1	98	3	5
17	SUMMIT BROKERAGE SERVICES, INC.	4.1 : 1	65	5	8
18	INVESTMENT CENTERS OF AMERICA, INC.	4.3 : 1	77	9	19
19	ENSEMBLE FINANCIAL SERVICES, INC.	4.4 : 1	25	2	3
20	CAMBRIDGE INVESTMENT RESEARCH, INC.	4.5 : 1	309	17	38
21	LPL FINANCIAL	4.7 : 1	2,054	NA	259
22	SIGNAL SECURITIES, INC.	5.2 : 1	13	3	3
23	BERTHEL FISHER & CO.	5.4 : 1	63	3	13
24	EAGLE ONE INVESTMENTS, LLC	5.7 : 1	9	1	5
25	J.P. TURNER & COMPANY, LLC	5.9 : 1	90	4	9

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## INVESTMENT ADVISOR'S INDEPENDENT BROKER/DEALERS

### BY HOME OFFICE SUPPORT (continued)

RANK	COMPANY	RATIO OF REPS TO HOME OFFICE STAFF	HOME OFFICE STAFF	STAFF RECRUITERS	COMPLIANCE PROFESSIONALS
26	SIGMA FINANCIAL CORPORATION	6.0 : 1	100	5	20
27	GENEOS WEALTH MANAGEMENT, INC.	6.0 : 1	45	2	7
28	ASSOCIATED SECURITIES CORP. <sup>4</sup>	6.2 : 1	43	NA	10
29	EQUITAS AMERICA, LLC	6.5 : 1	10	NA	3
30	FSC SECURITIES CORP. <sup>1</sup>	6.7 : 1	185	4	43
31	CADARET, GRANT & CO., INC.	6.8 : 1	121	2	11
32	SECURITIES SERVICE NETWORK, INC.	6.8 : 1	53	2	9
33	ROYAL ALLIANCE <sup>1</sup>	6.9 : 1	255	4	41
34	CAPITAL ANALYSTS INCORPORATED	6.9 : 1	50	1	12
35	MULTI-FINANCIAL SECURITIES CORP. <sup>1</sup>	6.9 : 1	120	2	19
36	WOODBURY FINANCIAL SERVICES	7.0 : 1	250	51	28
37	NEW ENGLAND SECURITIES <sup>3</sup>	7.1 : 1	265	1	NA
38	PACIFIC WEST FINANCIAL GROUP	7.4 : 1	45	1	8
39	SAGEPOINT FINANCIAL, INC. <sup>1</sup>	7.5 : 1	298	4	49
40	NFP SECURITIES, INC.	7.7 : 1	185	3	39
41	CAPITAL INVESTMENT COMPANIES	7.8 : 1	20	2	5
42	SII INVESTMENTS, INC.	7.8 : 1	67	3	35
43	NATIONAL PLANNING CORP. (NPC)	8.0 : 1	168	2	25
44	PRIMEVEST FINANCIAL SERVICES, INC. <sup>2</sup>	8.0 : 1	222	1	16
45	WALL STREET FINANCIAL GROUP	8.1 : 1	21	3	5
46	INVESTACORP, INC.	8.3 : 1	62	2	8
47	INVESTMENT CENTER, INC., THE	8.3 : 1	35	2	8
48	INVEST FINANCIAL CORPORATION	8.3 : 1	157	4	48
49	QUESTAR CAPITAL CORP.	8.3 : 1	81	4	19
50	AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.	8.4 : 1	60	2	8

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# INVESTMENT ADVISOR'S INDEPENDENT BROKER/DEALERS

## BY HOME OFFICE SUPPORT (continued)

RANK	COMPANY	RATIO OF REPS TO HOME OFFICE STAFF	HOME OFFICE STAFF	STAFF RECRUITERS	COMPLIANCE PROFESSIONALS
51	PROEQUITIES, INC.	8.6 : 1	111	1	15
52	LASALLE ST. SECURITIES, LLC	8.6 : 1	35	4	4
53	FOUNDERS FINANCIAL SECURITIES, LLC	8.8 : 1	6	4	2
54	SECURIAN FINANCIAL SERVICES, INC.	9.1 : 1	130	4	24
55	HARBOUR INVESTMENTS, INC.	9.2 : 1	20	1	3
56	TRIAD ADVISORS, INC.	9.5 : 1	44	2	6
57	NEXT FINANCIAL GROUP, INC.	9.8 : 1	110	9	14
58	JOHN HANCOCK FINANCIAL NETWORK	10.1 : 1	184	2	17
59	INDEPENDENT FINANCIAL GROUP	10.3 : 1	28	2	5
60	CAPITAL FINANCIAL GROUP/H. BECK, INC.	10.5 : 1	75	5	9
61	FINANCIAL NETWORK INVESTMENT CORP. <sup>2</sup>	10.6 : 1	220	2	31
62	INVESTORS CAPITAL CORPORATION	10.8 : 1	65	4	19
63	BROKERSXPRESS, BXADVISORS	11.0 : 1	20	3	5
64	AMERITAS INVESTMENT CORP.	11.1 : 1	141	1	16
65	NORTHWESTERN MUTUAL	11.4 : 1	494	6	94
66	MUTUAL SERVICE CORP. <sup>4</sup>	11.8 : 1	91	NA	20
67	CENTAURUS FINANCIAL, INC.	12.3 : 1	50	3	12
68	ING FINANCIAL PARTNERS <sup>2</sup>	12.5 : 1	170	2	24
69	BROKER DEALER FINANCIAL SERVICES CORP.	12.7 : 1	26	1	3
70	GREAT AMERICAN ADVISORS, INC.	13.0 : 1	40	2	10
71	CROWN CAPITAL SECURITIES, L.P.	14.2 : 1	24	1	5
72	WRP INVESTMENTS, INC.	14.2 : 1	25	3	5
73	WATERSTONE FINANCIAL GROUP <sup>4</sup>	16.2 : 1	31	NA	6
74	H.D. VEST FINANCIAL SERVICES	17.4 : 1	305	9	38
75	MML INVESTORS SERVICES, INC.	18.8 : 1	256	0	12
76	GENWORTH FINANCIAL SECURITIES CORP.	22.0 : 1	94	4	11
77	METLIFE SECURITIES <sup>3</sup>	22.4 : 1	265	1	NA
78	MEDALLION INVESTMENT SERVICES, INC.	23.1 : 1	13	1	1
79	HORNOR TOWNSEND & KENT	23.9 : 1	41	NA	NA
80	PRINCOR FINANCIAL SERVICES	35.0 : 1	68	6	21
81	AXA ADVISORS, LLC	57.4 : 1	92	5	35

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