

IBD ELITE 2021

Financial Planning's 36th annual survey of independent broker-dealers includes a ranking of the largest firms in the industry, a look at the No. 1 IBD's complicated relationship with its hybrid RIAs and what it means for wealth management and a feature about how Asian American financial advisors are leading the planning profession to be a force for change.

TOTAL REVENUES

2021 rank	2020 rank	COMPANY NAME	TOTAL REVENUE		COMMISSION REVENUE		FEE REVENUE		OTHER REVENUE	
			\$000	% CHANGE	\$000	% CHANGE	\$000	% CHANGE	\$000	% CHANGE
1	1	LPL Financial	5,871,640	4.4	1,906,560	0.7	3,372,036	7.1	593,044	1.6
2	2	Ameriprise Financial	5,037,582	(0.6)	1,206,835	0.9	3,122,183	10.0	708,564	(31.5)
3	4	Advisor Group	3,046,513	40.8	1,325,438	30.3	1,277,689	72.8	443,385	8.9
4	3	Raymond James Financial Services	2,657,879	4.1	n/a	n/a	n/a	n/a	n/a	n/a
5	5	Cetera Financial Group	1,934,685	0.5	906,047	1.2	768,589	13.5	260,049	(26.2)
6	6	Commonwealth Financial Network	1,635,006	5.3	247,093	(2.0)	1,187,607	12.8	200,307	(19.2)
7	7	Northwestern Mutual Investment Services	1,517,364	12.3	372,572	9.2	1,022,145	14.5	122,647	4.1
8	8	MML Investors Services	1,239,300	4.6	692,500	0.5	539,400	11.4	7,400	(35.0)
9	9	Cambridge Investment Research	1,084,868	8.4	311,036	2.1	621,099	14.8	152,733	(1.4)
10	10	Equitable Advisors	983,529	4.0	637,589	0.4	296,596	14.0	49,344	(1.5)
11	11	Lincoln Financial Network	763,457	(12.5)	455,949	(20.7)	249,701	8.5	57,808	(14.0)
12	12	Kestra Financial	607,873	6.5	197,444	(0.4)	364,302	14.1	46,126	(13.3)
13	13	Avantax	546,189	7.5	185,201	(3.1)	314,751	24.7	46,237	(28.4)
14	14	Atria Wealth Solutions	522,848	19.0	310,321	12.3	167,966	31.5	44,561	26.5
15	15	Securian Financial Services	374,830	1.5	148,220	(5.0)	183,630	6.1	42,980	6.7
16	16	Lincoln Investment Planning	353,677	3.0	103,285	(4.2)	214,155	5.6	36,237	10.9
17	17	Principal Securities	316,711	(1.2)	219,616	(5.4)	96,068	10.0	1,027	(16.3)
18	19	Park Avenue Securities	249,600	9.9	144,300	10.2	105,400	9.7	n/a	n/a
19	18	American Portfolios Financial Services	233,071	2.4	114,092	(1.4)	118,980	6.5	n/a	n/a
20	20	Independent Financial Group	197,100	1.9	94,256	(4.9)	91,552	13.2	11,292	(16.4)
21	21	M Holdings Securities	166,697	(2.3)	161,982	(2.2)	n/a	n/a	4,715	(5.2)
22	22	Centaurus Financial	162,495	(0.6)	116,172	(3.2)	46,323	6.7	n/a	n/a
23	23	Infinex Financial Group	157,700	2.7	114,600	(4.0)	23,300	30.2	19,800	21.5
24	24	Ameritas Investment	150,200	(1.0)	64,800	(13.1)	67,200	11.5	18,200	8.4
25	25	United Planners Financial Services of America	138,153	6.9	45,059	(3.3)	88,344	12.9	4,750	7.7
26	26	Geneos Wealth Management	123,972	(3.8)	13,288	(23.7)	79,883	(1.1)	30,801	0.4
27	27	Hornor, Townsend & Kent	119,875	(2.3)	74,019	(7.8)	43,710	8.9	2,146	(5.1)
28	28	Concourse Financial Group Securities	116,323	1.4	69,450	3.7	40,624	0.2	6,249	(12.4)
29	30	PlanMember Securities	111,200	4.9	19,630	(22.8)	91,184	13.2	n/a	n/a
30	29	Grove Point Financial	109,100	(2.7)	65,300	(4.7)	39,200	7.2	4,600	(35.0)
31	32	The Leaders Group	89,105	16.5	84,040	15.4	n/a	n/a	n/a	n/a
32	31	Kovack Securities	82,368	5.0	40,466	5.0	40,141	5.0	1,761	6.5
33	33	O.N. Equity Sales	70,923	3.7	54,156	1.1	16,614	12.9	153	10.3
34	36	Prospera Financial Services	70,415	22.3	25,203	11.3	36,643	19.3	8,568	103.2
35	35	Harbour Investments	64,095	9.1	26,534	3.1	32,515	18.1	5,046	(8.2)
36	34	The Investment Center	64,032	7.4	31,994	3.3	27,647	8.7	4,392	36.4
37	39	Arete Wealth	45,220	23.9	14,455	2.7	11,478	1.8	19,286	72.8
38	37	LaSalle St. Securities	42,000	5.0	29,000	0.0	12,000	20.0	1,000	0.0
39	38	International Assets Advisory	41,457	6.9	19,312	11.7	13,562	27.0	8,583	(20.6)
40	43	Arkadios Capital	39,401	60.1	18,950	51.5	19,240	90.5	1,210	(39.5)
41	40	CFD Investments	32,082	(0.7)	14,815	(9.9)	15,213	10.0	2,054	1.6
42	41	Founders Financial	31,015	5.2	4,869	(7.0)	24,682	17.9	1,458	23.6
43	42	Packerland Brokerage Services	27,669	3.1	20,248	(2.2)	6,705	24.2	290	2.5
44	44	Fortune Financial Services	21,189	2.9	21,189	2.9	n/a	n/a	n/a	n/a
45	45	Alden Investment Group	5,349	49.0	511	33.6	n/a	n/a	4,643	50.6
46	46	Veritas Independent Partners	1,598	30.3	622	15.3	909	42.7	67	34.5

PAYOUT GRIDS

COMPANY	MUTUAL FUNDS %	STOCKS %	BONDS %	ANNUITIES %	INSURANCE %	ALTERNATIVES %	REP-MANAGED %	OUTSIDE-MANAGED %
Advisor Group	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Alden Investment Group	n/a	n/a	n/a	n/a	n/a	Up to 91	n/a	n/a
American Portfolios Financial Services	n/a	n/a	n/a	n/a	n/a	Up to 94	n/a	n/a
Ameriprise Financial	Up to 91	Up to 91	Up to 91	Up to 91	Up to 91	n/a	n/a	n/a
Ameritas Investment	Up to 94	Up to 94	Up to 94	Up to 94	Up to 94	90+	n/a	n/a
Arete Wealth	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Arkadios Capital	90+	90+	90+	90+	90+	n/a	n/a	n/a
Atria Wealth Solutions	n/a	n/a	n/a	n/a	n/a	Up to 100	n/a	n/a
Avantax	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Cambridge Investment Research	Up to 100	Up to 100	Up to 100	Up to 100	Up to 100	n/a	Up to 100	Up to 100
Centaurus Financial	n/a	n/a	n/a	n/a	n/a	Up to 92	n/a	n/a
Cetera Financial Group	n/a	n/a	n/a	n/a	n/a	Up to 95	n/a	n/a
CFD Investments	Up to 92	Up to 92	Up to 92	Up to 92	Up to 90	40-90.62	70	30
Commonwealth Financial Network	Up to 95	Up to 95	Up to 95	Up to 95	Up to 100	n/a	5	95
Equitable Advisors	40-90.62	40-90.62	40-90.62	50-91.75	50-90.75	Up to 90	n/a	n/a
Fortune Financial Services	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Founders Financial	Up to 90	Up to 90	Up to 90	Up to 90	Up to 90	Up to 95	Up to 90	90
Geneos Wealth Management	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Grove Point Financial	Up to 95	Up to 95	Up to 95	Up to 95	Up to 95	n/a	40	60
Harbour Investments	n/a	n/a	n/a	n/a	n/a	Up to 95	n/a	n/a
Honor, Townsend & Kent	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Independent Financial Group	Up to 95	Up to 95	Up to 95	Up to 95	Up to 95	n/a	n/a	n/a
Infinox Financial Group	n/a	n/a	n/a	n/a	n/a	65-95	n/a	n/a
International Assets Advisory	n/a	n/a	n/a	n/a	n/a	90	n/a	n/a
Kestra Financial	65-95	65-95	65-95	65-95	96	90	79	21
Kovack Securities	90	90	90	90	90	n/a	n/a	90
LaSalle St. Securities	90	90	90	90	90	n/a	n/a	n/a
Lincoln Financial Network	n/a	n/a	n/a	n/a	n/a	90-98	n/a	n/a
Lincoln Investment Planning	n/a	n/a	n/a	n/a	n/a	91	n/a	n/a
LPL Financial	90-98	75-91	75-91	90-98	90-98	40 - 82.5	n/a	n/a
M Holdings Securities	91	91	93	96	91		n/a	n/a
MML Investors Services	40 - 82.5	40 - 82.5	40 - 82.5	40 - 82.5	40 - 82.5	70-94	n/a	n/a
Northwestern Mutual Investment Services	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Packerland Brokerage Services	70-94	70-94	70-94	70-94	70-94	Up to 93	n/a	n/a
Park Avenue Securities	n/a	n/a	n/a	n/a	n/a	Up to 95	n/a	n/a
PlanMember Securities Corporation	Up to 93	Up to 93	Up to 93	Up to 93	100	n/a	n/a	n/a
Principal Securities	Up to 95	Up to 95	Up to 95	Up to 95	Up to 87	Up to 99	up to 95	up to 95
Concourse Financial Group Securities	n/a	n/a	n/a	n/a	n/a	Up to 90	n/a	n/a
Prospera Financial Services	Up to 99	Up to 99	Up to 99	Up to 99	Up to 99	Up to 95	n/a	n/a
Raymond James Financial Services	Up to 90	Up to 90	Up to 90	Up to 90	Up to 90	90-93	n/a	n/a
Securian Financial Services	Up to 95	Up to 95	Up to 95	Up to 95	Up to 93	n/a	Up to 95	Up to 95
The Investment Center	90-93	90-93	90-93	90-93	90-93	Up to 92	84	16
The Leaders Group	n/a	n/a	n/a	n/a	n/a	90-95	n/a	n/a
O.N. Equity Sales	Up to 92	Up to 92	Up to 92	Up to 92	Up to 92	n/a	n/a	n/a
United Planners Financial Services of America	90-95	90-95	90-95	90-95	90-95	n/a	n/a	100
Veritas Independent Partners	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

IBD Elite 2021

TOP 10 LISTS

REVENUE GROWTH

2021 rank	COMPANY NAME	TOTAL REV. \$000	% GROWTH
1	Arkadios Capital	39,401	60.09
2	Alden Investment Group	5,349	48.99
3	Advisor Group	3,046,513	40.80
4	Veritas Independent Partners	1,598	30.32
5	Arete Wealth	45,220	23.87
6	Prospera Financial Services	70,415	22.29
7	Atria Wealth Solutions	522,848	19.02
8	The Leaders Group	89,105	16.47
9	Northwestern Mutual Investment Services	1,517,364	12.29
10	Park Avenue Securities	249,600	9.91

PAYOUT GROWTH

2021 rank	COMPANY NAME	AVERAGE PAYOUT \$000	% GROWTH
1	The Investment Center	240	22.92
2	Avantax	101	15.66
3	Prospera Financial Services	388	14.27
4	Concourse Financial Group Securities	166	12.76
5	Arkadios Capital	383	12.43
6	MML Investors Services	98	11.26
7	American Portfolios Financial Services	249	11.06
8	Commonwealth Financial Network	629	9.99
9	Northwestern Mutual Investment Services	207	9.91
10	Harbour Investments	301	9.60

FEE-BASED MIX

2021 rank	COMPANY NAME	FEE REV. \$000	FEE REV AS % OF TOTAL REV
1	PlanMember Securities	91,184	82.0
2	Founders Financial	24,682	79.6
3	Commonwealth Financial Network	1,187,607	72.6
4	Northwestern Mutual Investment Services	1,022,145	67.4
5	Geneos Wealth Management	79,883	64.4
6	United Planners Financial Services of America	88,344	63.9
7	Ameriprise Financial	3,122,183	62.0
8	Lincoln Investment Planning	214,155	60.6
9	Kestra Financial	364,302	59.9
10	Avantax	314,751	57.6

WOMEN AS A % OF PRODUCING REPS

2021 rank	COMPANY NAME	% FEMALE REPS	% MALE REPS
1	Kovack Securities	40	60
2	Veritas Independent Partners	27	73
3	Harbour Investments	24	76
4	Independent Financial Group	21	79
5	Lincoln Investment Planning	21	79
6	Centaurus Financial	21	79
7	LaSalle St. Securities	20	80
8	Commonwealth Financial Network	19	81
9	Advisor Group	19	81
10	United Planners Financial Services of America	18	82

TOTAL ACCOUNT ASSETS

2021 rank	COMPANY NAME	TOTAL ACC. ASSETS \$000	% CHANGE
1	LPL Financial	903,078,011	82.0
2	Advisor Group	490,198,640	79.6
3	Raymond James Financial Services	379,403,000	72.6
4	Cetera Financial Group	288,027,735	67.4
5	Commonwealth Financial Network	232,450,000	64.4
6	MML Investors Services	231,200,000	63.9
7	Northwestern Mutual Investment Services	226,961,963	62.0
8	Equitable Advisors	193,090,914	60.6
9	Cambridge Investment Research	137,208,235	59.9
10	Kestra Financial	95,686,124	57.6

HIGHEST GROWTH IN PRODUCING REPS

2021 rank	COMPANY NAME	% CHANGE IN PRODUCING REPS
1	Advisor Group	55.7
2	Veritas Independent Partners	40.0
3	Arkadios Capital	38.9
4	Alden Investment Group	25.0
5	The Leaders Group	19.9
6	Atria Wealth Solutions	17.7
7	Honor, Townsend & Kent	11.0
8	United Planners Financial Services of America	7.9
9	Cambridge Investment Research	6.3
10	International Assets Advisory	5.8

METHODOLOGY

Results are based on data from 46 participating firms in the IBD Elite. Financial Planning relied on the firms to ensure the accuracy of the information. FP works to verify data when possible. N/A means not applicable or not available. The 2019 data does not always match last year's survey because some companies restated data; as a result, some of the rankings from the prior year are different. The data for some firms that merged may have also changed from last year's survey. All figures reflect calendar year numbers. Total revenues drive the overall IBD Elite rankings.