



BIGGEST INDEPENDENT BROKER-DEALERS

TOTAL REVENUES

FP50 RANK	2016	2015	COMPANY	TOTAL REVENUES		COMMISSION REVENUE		FEE REVENUE		OTHER REVENUE	
				\$'000	% CHANGE	\$'000	% CHANGE	\$'000	% CHANGE	\$'000	% CHANGE
1	1		LPL Financial	3,977,426	(5.4)	1,681,757	(12.4)	1,285,309	(4.3)	1,010,360	7.7
2	2		Ameriprise Financial	3,944,982	0.7	1,331,330	(4.9)	1,998,023	3.1	615,629	6.0
3	3		Raymond James Financial Services	1,790,202	3.4	648,438	(4.2)	854,728	6.5	287,036	13.6
4	4		Commonwealth Financial Network	1,068,710	6.1	276,671	(3.4)	644,518	7.9	147,520	19.8
5	6		Northwestern Mutual Investment Services	842,937	4.8	270,296	(4.5)	498,398	13.4	74,242	(9.9)
6	5		Lincoln Financial Network	826,320	(3.3)	591,405	(6.0)	191,865	4.4	43,050	3.4
7	7		AXA Advisors	727,545	(2.6)	536,788	(4.5)	158,922	2.5	31,835	6.8
8	8		Cambridge Investment Research	711,467	1.9	241,061	(3.7)	388,319	5.9	82,087	1.1
9	10		Securities America	535,725	(2.9)	229,700	(8.3)	248,500	2.3	57,525	(1.7)
10	9		Cetera Advisor Networks	519,545	(7.1)	246,464	(13.6)	210,256	(7.9)	62,825	38.1
11	11		Waddell & Reed Financial Advisors	487,412	(7.4)	196,395	(13.5)	224,493	(0.5)	66,523	(9.5)
12	12		Royal Alliance Associates	466,839	1.2	185,766	(12.6)	231,549	9.8	49,524	31.6
13	13		Kestra Financial	423,079	(1.0)	180,620	(10.4)	197,755	10.3	44,704	(4.0)
14	15		Voya Financial Advisors	393,716	(3.1)	252,671	(8.6)	124,111	7.8	16,933	15.2
15	14		National Planning	376,824	(7.6)	229,148	(12.4)	120,566	3.8	27,110	(9.7)
16	16		MML Investors Services	367,556	(5.4)	239,953	(9.7)	96,664	6.2	30,939	(3.0)
17	21		Signator Investors	357,318	17.6	264,566	13.4	80,884	31.6	11,868	29.9
18	18		Securian Financial Services	325,642	3.3	188,600	(0.1)	100,814	7.9	36,200	10.1
19	17		HD Vest Investment Services	317,000	(0.9)	150,000	(3.8)	129,000	0.0	38,000	13.9
20	20		SagePoint Financial	307,558	(1.5)	169,957	(7.0)	102,785	4.8	34,816	10.6
21	23		Cetera Advisors	283,137	(4.9)	122,889	(15.2)	125,156	(0.3)	35,092	29.5
22	19		Principal Securities	279,326	(11.1)	223,908	(14.6)	55,418	6.7	3	(12.5)
23	24		FSC Securities	274,115	(3.3)	135,696	(10.8)	108,981	1.9	29,438	20.8
24	22		Cetera Financial Institutions	263,036	(12.4)	185,596	(16.6)	25,928	(29.2)	51,512	25.3
25	27		Woodbury Financial Services	253,943	(2.9)	174,979	(8.9)	53,631	11.1	25,333	20.3
26	28		Invest Financial	249,821	(4.4)	160,240	(7.6)	68,484	5.4	21,097	(8.0)
27	29		Lincoln Investment Planning	232,572	3.9	109,341	2.8	115,689	3.6	7,542	33.3
28	25		First Allied Securities	227,058	(17.9)	124,598	(28.1)	67,532	(8.4)	34,928	18.1
29	30		Triad Advisors	173,242	(5.8)	70,863	(16.2)	88,057	14.2	14,322	(36.0)
30	32		American Portfolios Financial Services	171,486	(2.7)	91,667	(6.9)	71,679	0.8	8,140	20.6
31	31		SII Investments	169,331	(4.5)	93,138	(11.9)	64,166	11.0	12,027	(13.3)
32	36		CUNA Brokerage Services	158,000	2.4	138,700	3.1	14,800	(0.7)	4,500	(6.3)
33	33		CUSO Financial Svcs. & Sorrento Pacific Financial	155,772	(3.8)	117,789	(7.1)	21,493	18.5	16,489	(3.6)
34	34		Cadaret Grant	149,498	(6.2)	104,589	(9.3)	41,211	(2.1)	3,698	85.4
35	35		M Holdings Securities	148,000	(5.4)	128,750	(7.3)	16,050	10.9	3,200	3.0
36	38		Centaurus Financial	144,455	2.9	109,887	0.3	34,568	12.2	0	n/a
37	47		Summit Brokerage Services	143,952	29.7	90,335	24.4	35,385	28.2	18,232	68.8
38	26		Transamerica Financial Advisors	133,322	(51.7)	90,691	(53.2)	32,965	(47.9)	9,666	(49.2)
39	37		Ameritas Investment	132,100	(9.6)	80,000	(13.6)	36,700	(12.0)	15,400	29.4
40	39		Cetera Financial Specialists	128,815	(2.6)	58,983	(9.2)	59,658	(0.6)	10,174	39.1
41	41		Independent Financial Group	122,878	(1.2)	70,903	(7.2)	41,956	10.3	10,019	0.1
42	44		Investment Centers of America	113,429	(5.6)	67,598	(13.4)	36,212	14.6	9,619	(9.1)
43	40		Securities Service Network	111,608	(10.9)	52,585	(8.2)	46,711	(18.6)	12,316	15.8
44	46		H. Beck	107,804	(8.3)	72,889	(13.0)	27,827	1.5	6,999	(1.3)
45	42		NEXT Financial Group	107,787	(12.7)	66,201	(14.7)	36,965	(9.7)	4,621	(6.5)
46	43		ProEquities	106,185	(11.9)	33,239	(34.0)	54,679	(1.8)	18,268	26.1
47	45		Geneos Wealth Management	104,459	(12.0)	42,162	(17.0)	58,216	4.7	4,081	(66.8)
48	48		Qvestar Capital	102,630	(2.9)	81,984	(4.4)	14,823	(3.5)	5,824	27.2
49	49		United Planners Financial Services	97,346	2.4	52,567	0.5	44,779	17.8	0	n/a
50	50		KMS Financial Services	96,423	4.1	41,960	(1.9)	47,973	3.4	6,520	87.4
MEDIAN				\$251,882	(3.19)	\$137,198	(8.47)	\$70,082	4.08	\$18,250	7.70

PAYOUT GRIDS

COMPANY	MUTUAL FUNDS %	STOCKS %	BONDS %	ANNUITIES %	INSURANCE %	ALTERNATIVES %	REP MGD. %	FIRM MGD. %	OUTSIDE MGD.%
American Portfolios Financial Services	90	90	90	90	90	90	90	90	90
Ameriprise Financial	Up to 91	Up to 91	Up to 91	Up to 91	Up to 91	Up to 91	Up to 91	Up to 91	Up to 91
Ameritas Investment	50-92	50-92	50-92	50-92	50-92	50-92	50-92	50-92	50-92
AXA Advisors	53.75 - 82.5	53.75 - 82.5	53.75 - 82.5	55 - 90	55 - 90	53.75 - 82.5	53.75 - 82.5	53.75 - 82.5	53.75 - 82.5
Cadaret Grant	90	90	90	90	92	90	95	90	90
Cambridge Investment Research	Up to 94	Up to 94	Up to 94	Up to 94	Up to 100	Up to 94	Up to 94	Up to 94	Up to 94
Centaurus Financial	Up to 90	Up to 90	Up to 90	Up to 90	Up to 90	Up to 90	Up to 90	Up to 90	Up to 90
Cetera Advisor Networks	Up to 92	Up to 84	n/a	Up to 92	Up to 98	n/a	n/a	n/a	n/a
Cetera Advisors	Set by OSJ	Set by OSJ	n/a	Set by OSJ	Set by OSJ	n/a	n/a	n/a	n/a
Cetera Financial Institutions	Up to 92	Up to 90	n/a	Up to 95	Up to 95	n/a	n/a	n/a	n/a
Cetera Financial Specialists	Up to 90	Up to 90	n/a	Up to 90	Up to 90	n/a	n/a	n/a	n/a
Commonwealth Financial Network	Up to 95	Up to 95	Up to 95	Up to 95	Up to 100	Up to 95	Up to 100	Up to 100	Up to 100
CUNA Brokerage Services	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
CUSO Financial Svcs. & Sorrento Pacific Financial	90-94	70-90	70-90	90-94	90-94	90-94	90-94	90-94	90-94
First Allied Securities	Up to 95	Up to 95	n/a	Up to 95	Up to 100	n/a	n/a	n/a	n/a
FSC Securities	90-92	80-82	80-82	90-92	90	90-92	90-95	90-95	90-95
Geneos Wealth Management	88-93	75-85	75-85	85-93	85-95	85-93	88-95	88-95	88-95
H. Beck	80-93	80-93	80-93	80-93	Up to 100	80-93	80-93	80-93	95
HD Vest Investment Services	0-90	0-85	0-85	0-90	0-90	0-90	0-90	0-90	0-90
Independent Financial Group	90-95	80-95	80-95	90-95	90-95	90-95	90-95	90-95	90-95
Invest Financial	Avg 88	Avg 88	Avg 88	Avg 88	Avg 88	Avg 88	Avg 88	Avg 88	Avg 88
Investment Centers of America	Up to 85	Up to 85	Up to 85	Up to 85	Up to 85	Up to 85	Up to 85	Up to 85	Up to 85
Kestra Financial	65-95	65-95	65-95	65-95	65-95	65-95	65-95	65-95	65-95
KMS Financial Services	50-95	50-95	50-95	50-95	50-95	50-95	50-95	n/a	50-95
Lincoln Financial Network	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Lincoln Investment Planning	Varies	Varies	Varies	Varies	Varies	Varies	Varies	Varies	Varies
LPL Financial	90-98	77-91	77-91	90-98	90-98	90-98	90-98	0	90-98
M Holdings Securities	95	95	95	95	97	95	95	95	95
MML Investors Services	40-82.5	40-82.5	40-82.5	40-82.5	40-82.5	40-82.5	40-82.5	40-82.5	40-82.5
National Planning	Up to 92	Up to 92	Up to 92	Up to 92	Up to 92	Up to 92	Up to 92	Up to 92	Up to 92
NEXT Financial Group	90 - 97	85 - 92	85 - 92	90 - 97	95 - 97	85 - 92	90 - 97	0	90 - 97
Northwestern Mutual Investment Services	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Principal Securities	45-85	45-85	45-85	45-85	45-85	45-85	45-85	0	45-85
ProEquities	Up to 92	Up to 92	Up to 92	Up to 92	Up to 92	Up to 92	Up to 92	Up to 92	Up to 92
Questar Capital	Up to 91	Up to 91	Up to 91	Up to 91	Up to 91	Up to 91	Up to 91	Up to 91	Up to 91
Raymond James Financial Services	Varies by plan	Varies by plan	Varies by plan	Varies by plan	Varies by plan	Varies by plan	Varies by plan	Varies by plan	Varies by plan
Royal Alliance Associates	90-94	70-85	70-85	90-94	95	90-94	90-97	90-97	90-97
SagePoint Financial	90-93	80-83	80-83	90-93	95	90-93	90-98	90-98	90-95
Securian Financial Services	Up to 95	Up to 95	Up to 95	Up to 95	Up to 93	Up to 95	Up to 95	Up to 95	Up to 95
Securities America	Up to 95	Up to 95	Up to 95	Up to 95	Up to 100	Up to 95	Up to 95	Up to 95	Up to 95
Securities Service Network	98	98	98	94	100	85	98	0	95
Signator Investors	74-93	74-93	74-93	74-93	74-93	74-93	74-93	74-93	74-93
SII Investments	Avg up to 92	Avg up to 92	Avg up to 92	Avg up to 92	Avg up to 92	Avg up to 92	Avg up to 92	Avg up to 92	Avg up to 92
Summit Brokerage Services	86-95	86-95	n/a	86-95	96-100	n/a	n/a	n/a	n/a
Transamerica Financial Advisors	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Triad Advisors	85-92	85-92	85-92	85-92	85-92	85-92	92-100	92-100	92-100
United Planners Financial Services	90-95	90-95	90-95	90-95	90-95	90-95	90-95	n/a	90-95
Voya Financial Advisors	Avg 86	Avg 86	Avg 86	Avg 86	Avg 86	Avg 86	Avg 86	Avg 86	Avg 86
Waddell & Reed Financial Advisors	Up to 84	Up to 84	Up to 84	Up to 84	Up to 84	Up to 84	Up to 84	Up to 84	Up to 84
Woodbury Financial Services	60-92.25	60-92.25	60-92.25	60-92.25	60-92.25	60-92.25	88-94	88-94	88-94

REPS & PRODUCTION

FP50 RANK		COMPANY	AVERAGE PAYOUT		TOTAL PAYOUT		% OF REPS PRODUCING					
2016	2015		\$000	% CHANGE	\$000	% CHANGE	<\$50K	\$50K-\$99K	\$100K-\$149K	\$150K-\$249K	\$250K-\$499K	>\$500K
4	4	Commonwealth Financial Network	461	(1.1)	788,681	2.3						
58	57	Prospera Financial Services	381	10.1	33,566	12.9						
47	45	Geneos Wealth Management	344	(8.4)	89,028	(12.8)						
3	3	Raymond James Financial Services	330	(4.4)	1,264,387	1.5						
60	60	Founders Financial Securities	322	(4.3)	16,637	8.9						
29	30	Triad Advisors	289	(4.3)	158,920	(1.7)						
37	47	Summit Brokerage Services	286	19.1	n/a	n/a						
43	40	Securities Service Network	264	(10.2)	93,448	(14.0)						
31	31	SII Investments	262	(5.1)	140,845	(4.6)						
35	35	M Holdings Securities	260	(12.8)	142,940	(5.6)						
33	33	CUSO Financial Svcs. & Sorrento Pacific Financial	257	(5.4)	126,764	(2.1)						
50	50	KMS Financial Services	254	1.0	81,756	1.3						
28	25	First Allied Securities	252	(19.4)	n/a	n/a						
13	13	Kestra Financial	248	2.1	327,054	(2.5)						
15	14	National Planning	245	(5.4)	315,996	(8.4)						
12	12	Royal Alliance Associates	245	1.1	382,971	(2.2)						
8	8	Cambridge Investment Research	244	(3.2)	711,467	1.9						
42	44	Investment Centers of America	239	(8.1)	84,799	(7.4)						
36	38	Centaurus Financial	229	5.3	129,630	2.3						
23	24	FSC Securities	227	(2.4)	215,907	(6.7)						
49	49	United Planners Financial Services	226	(7.4)	95,394	9.6						
27	29	Lincoln Investment Planning	225	(1.0)	161,537	0.6						
30	32	American Portfolios Financial Services	224	(2.0)	151,118	25.4						
56	59	Girard Securities	212	21.3	n/a	n/a						
18	18	Securian Financial Services	209	(5.6)	253,892	2.6						
9	10	Securities America	207	(4.5)	428,750	(4.3)						
41	41	Independent Financial Group	201	(1.2)	101,567	(1.6)						
52	51	Investacorp	200	(3.4)	67,000	0.4						
25	27	Woodbury Financial Services	199	0.6	199,640	(6.1)						
26	28	Invest Financial	193	(2.0)	202,964	(4.8)						
21	23	Cetera Advisors	187	(13.9)	n/a	n/a						
20	20	SagePoint Financial	185	(4.2)	238,604	(3.4)						
10	9	Cetera Advisor Networks	184	(4.2)	n/a	n/a						
51	52	J.W. Cole Financial	184	0.1	74,459	1.1						
34	34	Cadaret Grant	180	(4.5)	123,248	(7.2)						
1	1	LPL Financial	179	(12.1)	2,545,542	(9.7)						
54	54	Kovack Securities	177	4.7	53,491	(3.1)						
14	15	Voya Financial Advisors	159	(0.7)	318,614	(6.2)						
48	48	Questar Capital	153	(2.8)	84,820	(3.4)						
11	11	Waddell & Reed Financial Advisors	151	(3.4)	268,197	(5.5)						
44	46	H. Beck	149	(3.8)	88,999	(8.3)						
57	56	Investment Center	146	0.6	32,814	(3.4)						
45	42	NEXT Financial Group	146	(5.5)	90,364	(13.2)						
17	21	Signator Investors	137	(10.6)	263,620	19.8						
22	19	Principal Securities	121	(3.2)	244,870	(7.3)						
5	6	Northwestern Mutual Investment Services	119	5.4	605,405	4.7						
32	36	CUNA Brokerage Services	116	(5.8)	28,073	(3.4)						
59	58	Crown Capital Securities	115	(7.3)	37,935	(4.5)						
7	7	AXA Advisors	113	(1.0)	535,080	(0.9)						
53	53	PlanMember Securities	109	0.1	52,618	6.0						

	AVERAGE PRODUCTION OF TOP 20%	2016 QUOTA	2015 QUOTA	TOTAL REPS	% CHANGE	PRODUCING REPS	% CHANGE	REPS ADDED	REPS DROPPED	SERIES 6 REPS	SERIES 7 REPS	CFPs
	1,195,083	200,000	200,000	2,074	5.2	1,710	3.4	175	73	126	1,948	728
	985,152	300,000	300,000	136	7.1	136	7.1	16	7	0	136	12
	1,059,608	200,000	200,000	290	5.5	259	(4.8)	12	21	8	275	105
	1,224,062	300,000	300,000	5,661	8.4	3,827	6.2	318	89	0	0	916
	510,479	50,000	50,000	75	7.1	75	7.1	5	0	0	0	n/a
	808,805	250,000	n/a	805	1.4	600	(1.6)	42	32	0	0	n/a
	n/a	n/a	n/a	528	0.0	551	21.9	150	51	0	0	n/a
	869,514	75,000	n/a	431	n/a	354	(4.3)	43	51	160	279	116
	773,423	n/a	n/a	556	(1.4)	537	0.4	0	0	0	0	n/a
	1,021,780	n/a	n/a	856	(0.7)	558	(0.5)	0	0	0	0	78
	633,693	n/a	n/a	508	6.5	508	6.5	0	0	0	0	n/a
	855,185	n/a	n/a	401	(1.7)	322	0.3	30	40	97	310	100
	n/a	n/a	n/a	814	3.0	742	7.2	13	26	0	0	n/a
	910,007	100,000	100,000	1,712	(2.8)	1,321	(4.5)	81	143	480	906	283
	752,032	n/a	n/a	1,326	(5.4)	1,291	(3.0)	0	0	0	0	n/a
	845,834	n/a	n/a	1,795	(3.0)	1,566	(3.3)	0	0	0	0	n/a
	594,917	n/a	n/a	3,738	7.0	3,005	6.5	428	312	492	2,464	763
	737,843	n/a	n/a	401	0.8	355	0.9	0	0	0	0	n/a
	604,900	50,000	50,000	635	1.1	630	1.3	62	55	55	580	240
	756,520	n/a	n/a	1,170	(4.5)	952	(4.4)	0	0	0	0	n/a
	580,000	75,000	75,000	536	13.8	430	10.5	76	11	87	412	102
	719,484	40,000	40,000	1,231	8.6	786	0.1	92	80	522	709	265
	654,077	75,000	75,000	811	0.4	675	1.2	79	76	171	640	94
	n/a	n/a	n/a	287	(5.6)	200	(6.1)	13	26	0	0	n/a
	751,738	n/a	n/a	1,214	8.6	1,214	8.6	182	146	0	842	219
	738,714	150,000	150,000	2,209	6.3	2,209	6.3	0	0	402	1,807	646
	923,200	125,000	125,000	588	(2.0)	508	0.0	86	98	105	536	88
	490,000	n/a	n/a	546	(0.4)	473	2.8	0	0	0	0	n/a
	552,527	50,000	50,000	1,147	(6.0)	1,004	(6.6)	0	0	0	0	n/a
	592,828	n/a	n/a	1,278	(4.2)	1,054	(2.5)	0	0	0	0	n/a
	n/a	n/a	n/a	1,525	15.5	1,361	15.3	336	155	0	0	n/a
	550,586	n/a	n/a	1,439	(14.7)	1,287	0.9	0	0	0	0	n/a
	n/a	n/a	n/a	2,693	(7.0)	2,288	(7.6)	121	308	0	0	n/a
	724,489	100,000	100,000	475	0.8	405	1.0	29	25	76	404	64
	564,288	150,000	125,000	830	(4.4)	683	(2.8)	54	92	252	586	125
	751,243	n/a	0	14,377	2.3	14,377	2.3	0	0	1,050	13,327	n/a
	537,000	50,000	50,000	405	(2.4)	370	(3.9)	0	0	92	285	68
	515,036	n/a	n/a	2,724	0.2	2,001	(5.5)	171	299	0	0	303
	779,100	50,000	n/a	651	(0.6)	651	(0.6)	89	93	218	401	n/a
	646,890	75,000	75,000	1,906	(3.6)	1,780	(2.1)	384	421	0	0	271
	n/a	n/a	n/a	736	(3.8)	596	(4.6)	0	0	0	0	n/a
	424,052	100,000	100,000	265	1.1	238	1.7	28	29	0	0	n/a
	454,719	50,000	50,000	619	(8.2)	619	(8.2)	21	87	122	578	64
	447,034	n/a	n/a	1,553	7.8	2,152	49.4	1,032	320	0	1,265	521
	229,011	12,000	12,000	2,068	(10.9)	1,875	(11.2)	332	462	0	0	n/a
	n/a	n/a	n/a	3,690	40.4	5,072	(0.6)	0	0	0	0	n/a
	656,876	n/a	n/a	575	20.8	575	20.8	39	32	0	0	n/a
	342,374	50,000	50,000	357	3.5	336	4.7	23	11	61	279	78
	359,694	n/a	n/a	4,765	0.5	4,375	0.0	0	0	0	0	427
	517,850	35,000	35,000	483	5.9	483	5.9	74	47	271	212	49

TOP 10 LISTS

REVENUE GROWTH

FP50 RANK	COMPANY	TOTAL REV. \$000	% GROWTH
37	Summit Brokerage Services	143,952	29.69
56	Girard Securities	49,668	18.75
17	Signator Investors	357,318	17.58
4	Commonwealth Financial Network	1,068,710	6.15
51	J.W. Cole Financial	91,433	5.97
53	PlanMember Securities	75,096	5.55
5	Northwestern Mutual Investment Services	842,937	4.76
50	KMS Financial Services	96,423	4.06
27	Lincoln Investment Planning	232,572	3.95
3	Raymond James Financial Services	1,790,202	3.36

PAYOUT GROWTH

FP50 RANK	COMPANY	AVERAGE PAYOUT \$000	% GROWTH
56	Girard Securities	212	21.30
37	Summit Brokerage Services	286	19.12
46	ProEquities	103	17.16
16	MML Investors Services	75	10.91
58	Prospera Financial Services	381	10.08
5	Northwestern Mutual Investment Services	119	5.35
36	Centaurus Financial	229	5.29
54	Kovack Securities	177	4.68
13	Kestra Financial	248	2.11
12	Royal Alliance Associates	245	1.13

HIGH-END REPS (TOP 20% OF REPS)

FP50 RANK	COMPANY	AVERAGE PRODUCTION \$	% REPS >\$150K
3	Raymond James Financial Services	1,224,062	78
58	Prospera Financial Services	985,152	74
47	Geneos Wealth Management	1,059,608	72
4	Commonwealth Financial Network	1,195,083	70
36	Centaurus Financial	604,900	66
51	J.W. Cole Financial	724,489	64
32	CUNA Brokerage Services	656,876	62
49	United Planners Financial Services	580,000	61
54	Kovack Securities	537,000	59
42	Investment Centers of America	737,843	58

HIGH-END ACCOUNTS

FP50 RANK	COMPANY	TOTAL CLIENT ASSETS \$000	% ACCTS. >\$100K
54	Kovack Securities	8,264,950	47
16	MML Investors Services	73,100,000	42
30	American Portfolios Financial Services	21,738,094	39
34	Cadaret Grant	7,831,449	38
5	Northwestern Mutual Investment Services	68,912,189	34
4	Commonwealth Financial Network	114,420,000	29
58	Prospera Financial Services	1,548,098	28
1	LPL Financial	509,439,416	26
17	Signator Investors	48,000,045	14

FEE-BASED MIX

FP50 RANK	COMPANY	FEE REVENUE \$000	% OF BUSINESS
60	Founders Financial Securities	15,977	69.0
53	PlanMember Securities	48,757	64.9
4	Commonwealth Financial Network	644,518	60.3
5	Northwestern Mutual Investment Services	498,398	59.1
47	Geneos Wealth Management	58,216	55.7
8	Cambridge Investment Research	388,319	54.6
46	ProEquities	54,679	51.5
29	Triad Advisors	88,057	50.8
2	Ameriprise Financial	1,998,023	50.6
50	KMS Financial Services	47,973	49.8

NET CAPITAL

FP50 RANK	COMPANY	NET CAPITAL \$000	NET EXCESS CAPITAL \$000
1	LPL Financial	116,178	109,825
11	Waddell & Reed Financial Advisors	52,639	52,389
12	Royal Alliance Associates	40,550	40,300
6	Lincoln Financial Network	32,918	32,600
3	Raymond James Financial Services	27,013	26,763
20	SagePoint Financial	26,250	26,000
14	Voya Financial Advisors	24,670	24,420
23	FSC Securities	22,650	22,400
4	Commonwealth Financial Network	21,643	14,135
25	Woodbury Financial Services	20,850	20,600

NETWORKS

COMPANY	ADVISOR GROUP	CETERA FINANCIAL GROUP	NATIONAL PLANNING HOLDINGS	LADENBURG THALMANN FINANCIAL SERVICES	LINCOLN FINANCIAL NETWORK
Headquarters	Phoenix, Arizona	El Segundo, California	El Segundo, California	Miami	Philadelphia
Website	advisorgroup.com	cetera.com	nationalplanningholdings.com	ladenburg.com	joinlfn.com
Chief Executive	Jamie Price	Robert Moore	Scott Romine	Richard Lampen	David S. Berkowitz
Parent Company	Advisor Group	Aretec (formerly RCS Capital)	Prudential	Ladenburg Thalmann Financial Services	Lincoln Financial Group
Broker-Dealers	Royal Alliance Associates SagePoint Financial FSC Securities Woodbury Financial Services	Cetera Advisor Networks First Allied Securities Cetera Advisors Cetera Financial Institutions Cetera Financial Specialists Summit Brokerage Services Girard Securities	National Planning Invest Financial SII Investments Investment Centers of America	Securities America Triad Advisors Investacorp KMS Financial Services Securities Service Network	Lincoln Financial Network
Total BD Revenue \$	1,302,455,000	1,615,209,861	909,405,000	1,004,998,288	826,319,709
% Change	(1.2)	(6.0)	(5.9)	(3.6)	(3.3)
Total BD Net Capital \$	110,300,000	n/a	n/a	37,031,870	32,918,000
Total BD Net Excess Capital \$	109,300,000	n/a	n/a	17,566,860	32,600,000

REPS	ADVISOR GROUP	CETERA FINANCIAL GROUP	NATIONAL PLANNING HOLDINGS	LADENBURG THALMANN FINANCIAL SERVICES	LINCOLN FINANCIAL NETWORK
Total Reps	5,551	8,930	3,561	4,392	8,885
% Change	(7.2)	(2.3)	(3.7)	14.7	4.2
Producing Reps	4,809	8,012	3,237	3,958	8,885
% Change	(3.2)	(1.0)	(1.9)	3.1	4.2
Total Payout \$	1,037,122,000	n/a	744,604,000	829,873,757	n/a
% Change	(4.2)		(6.6)	(4.2)	
Average Rep Payout \$	855,587	1,208,356	939,000	1,213,789	n/a
% Change	(1.1)	(1.2)	(5.3)	(4.5)	

PRODUCT REVENUES	ADVISOR GROUP	CETERA FINANCIAL GROUP	NATIONAL PLANNING HOLDINGS	LADENBURG THALMANN FINANCIAL SERVICES	LINCOLN FINANCIAL NETWORK
Total Commissions \$	666,398,000	857,963,886	550,124,000	452,501,938	591,405,133
% Change	(9.9)	(13.3)	(11.1)	(8.2)	(6.0)
Mutual Funds \$	228,251,000	305,970,179	164,145,000	233,378,773	84,359,157
% Change	(5.3)	(5.5)	(2.9)	20.9	(9.6)
Securities \$	20,305,000	71,926,077	17,649,000	24,086,212	3,450,575
% Change	(7.8)	(3.6)	(1.7)	2.3	(16.7)
Annuities \$	360,659,000	395,060,126	335,053,000	106,836,097	216,269,420
% Change	(5.5)	(5.6)	(5.6)	31.2	(4.0)
Insurance \$	32,748,000	43,799,574	11,564,000	12,413,159	275,155,006
% Change	(2.9)	(4.5)	(8.6)	172.7	14
Alternatives \$	6,977,000	n/a	21,712,000	4,430,282	12,170,974
% Change	(35.3)		(66.1)	(58.6)	(65.5)
Total Fee Revenue \$	496,946,000	539,348,214	289,428,000	451,924,677	191,864,576
% Change	70	(4.3)	70	14	4.4

SMALLER FIRMS

COMPANY	TOTAL REVENUES		COMMISSION REVENUE		FEE REVENUE		OTHER REVENUE	
	\$000	% CHANGE	\$000	% CHANGE	\$000	% CHANGE	\$000	% CHANGE
J.W. Cole Financial	91,433	6.0	67,042	2.0	24,391	18.8	0	n/a
Investacorp	88,000	(0.3)	57,394	(1.2)	20,684	(5.3)	9,700	15.5
PlanMember Securities	75,096	5.6	25,753	(0.1)	48,757	8.7	586	16.3
Kovack Securities	65,382	(2.6)	37,223	(13.9)	28,159	17.9	0	n/a
O.N. Equity Sales	56,670	(14.8)	48,153	(17.0)	8,467	0.6	50	(53.7)
Girard Securities	49,668	18.8	29,100	11.4	15,433	27.7	5,135	41.9
Investment Center	45,084	(2.1)	26,070	0.5	15,640	(7.4)	3,374	4.8
Prospera Financial Services	43,754	3.2	21,384	7.6	18,680	(8.3)	3,691	72.9
Crown Capital Securities	41,026	(2.3)	22,985	(20.5)	10,983	1.3	3,058	35.5
Founders Financial Securities	23,160	(1.5)	6,997	(9.0)	15,977	2.5	186	(22.4)

COMPANY	PRODUCING REPS		TOTAL REPS	PAYOUT \$000	AVG. PAYOUT		PRODUCTION \$ AVG. TOP 20%	QUOTA
	TOTAL	% CHANGE			TOTAL	% CHANGE		
J.W. Cole Financial	405	1.0	475	74,459	183,848	0.1	724,489	100,000
Investacorp	473	2.8	546	67,000	200,000	(3.4)	490,000	0
PlanMember Securities	483	5.9	483	52,618	108,939	0.1	517,850	35,000
Kovack Securities	370	(3.9)	405	53,491	176,708	4.7	537,000	50,000
O.N. Equity Sales	647	0.6	858	49,705	76,824	(15.2)	219,962	20,000
Girard Securities	200	(6.1)	287	n/a	212,092	21.3	n/a	0
Investment Center	238	1.7	265	32,814	146,012	0.6	424,052	100,000
Prospera Financial Services	136	7.1	136	33,566	381,431	10.1	985,152	300,000
Crown Capital Securities	336	4.7	357	37,935	114,933	(7.3)	342,374	50,000
Founders Financial Securities	75	7.1	75	16,637	321,663	(4.3)	510,479	50,000

METHODOLOGY

The results of *Financial Planning's* 32nd annual survey of independent broker-dealers are based on data provided by 60 firms. Some firms we contacted did not respond to requests for information. *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 2015 data does not always match last year's survey because some companies restated data submitted last year; as a result, some of the 2015 rankings are different. All figures reflect calendar year numbers.

Total revenues drive the FP50 charts. The Smaller Firms page highlights the 10 firms

whose revenues fall below those of the FP50. Explanatory notes: Northwestern Mutual is the marketing name for Northwestern Mutual Life Insurance and its subsidiaries. CUSO Financial Services and Sorrento Pacific Financial Services operate as one service entity under a shared service agreement.

The data for some firms that merged may have also changed from last year.

CLIENTS & ACCOUNTS

FP50 RANK	2016	2015	COMPANY	TOTAL ACCOUNT ASSETS		ASSET BREAKOUT				ACTIVE ACCOUNTS		% QUALIFIED ACCTS.
				\$000	% CHANGE	<\$50K	\$50-\$99K	\$100K-\$249K	>\$250K	TOTAL	% CHANGE	
1	1	LPL Financial	509,439,416	7.1						4,651,336	1.2	66
3	3	Raymond James Financial Services	242,886,000	16.5						1,546,528	6.5	43
7	7	AXA Advisors	119,818,000	8.3						3,935,013	(0.7)	n/a
4	4	Commonwealth Financial Network	114,420,000	12.8						915,700	3.6	55
13	13	Kestra Financial	75,604,901	7.4						445,772	(4.0)	n/a
10	9	Cetera Advisor Networks	73,268,339	3.3						860,919	(5.8)	n/a
16	16	MML Investors Services	73,100,000	3.4						818,713	(2.2)	64
5	6	Northwestern Mutual Investment Services	68,912,189	15.7						443,713	10.0	62
9	10	Securities America	66,000,000	14.2						1,039,000	9.9	62
12	12	Royal Alliance Associates	60,798,065	6.6						613,371	(0.9)	n/a
11	11	Waddell & Reed Financial Advisors	51,728,128	1.3						426,488	(5.0)	n/a
17	21	Signator Investors	48,000,045	81.1						2,502,121	n/a	54
14	15	Voya Financial Advisors	45,424,359	7.1						1,424,471	8.7	n/a
15	14	National Planning	44,664,613	3.0						566,025	0.3	n/a
20	20	SagePoint Financial	39,072,712	8.0						607,152	(0.2)	n/a
19	17	HD Vest Investment Services	39,000,000	5.4						n/a	n/a	n/a
21	23	Cetera Advisors	37,238,208	27.7						432,014	13.1	n/a
23	24	FSC Securities	35,732,590	3.2						391,443	(4.4)	n/a
26	28	Invest Financial	35,190,316	6.3						517,588	(4.7)	n/a
35	35	M Holdings Securities	34,042,891	0.3						62,164	11.0	n/a
24	22	Cetera Financial Institutions	33,447,195	1.2						524,684	1.0	n/a
25	27	Woodbury Financial Services	31,692,006	6.9						487,853	(1.1)	n/a
18	18	Securian Financial Services	30,891,000	7.3						311,192	3.4	n/a
28	25	First Allied Securities	28,366,634	0.9						299,000	(6.4)	n/a
29	30	Triad Advisors	25,771,171	8.4						n/a	n/a	n/a
27	29	Lincoln Investment Planning	25,692,000	8.3						242,061	3.5	70
6	5	Lincoln Financial Network	24,335,659	8.9						n/a	n/a	n/a
30	32	American Portfolios Financial Services	21,738,094	6.3						302,495	12.0	69
31	31	SII Investments	20,601,653	3.0						261,161	(0.5)	n/a
40	39	Cetera Financial Specialists	19,809,994	6.5						295,485	(2.3)	n/a
39	37	Ameritas Investment Corp	18,259,745	10.5						58,491	0.0	n/a
32	36	CUNA Brokerage Services	18,188,045	12.3						377,830	6.6	n/a
37	47	Summit Brokerage Services	17,608,436	44.3						90,279	53.0	n/a
41	41	Independent Financial Group	16,558,620	7.2						n/a	n/a	n/a
46	43	ProEquities	16,012,837	1.4						n/a	n/a	n/a
42	44	Investment Centers of America	15,911,930	8.9						233,875	(15.8)	n/a
45	42	NEXT Financial Group	14,358,318	(7.1)						217,905	(9.2)	n/a
43	40	Securities Service Network	13,423,668	(0.4)						154,044	n/a	n/a
52	51	Investacorp	13,400,000	4.7						n/a	n/a	n/a
49	49	United Planners Financial Services	12,907,206	26.4						147,745	26.0	n/a
48	48	Questar Capital	11,570,000	(3.0)						n/a	n/a	n/a
38	26	Transamerica Financial Advisors	11,167,029	n/a						n/a	n/a	n/a
22	19	Principal Securities	9,533,402	12.1						101,720	7.6	70
53	53	PlanMember Securities	9,300,000	28.2						184,096	4.5	n/a
55	55	O.N. Equity Sales	8,933,679	7.3						173,332	2.0	50
54	54	Kovack Securities	8,264,950	8.5						81,650	7.9	36
56	59	Girard Securities	8,032,000	3.3						133,968	(33.7)	n/a
34	34	Cadaret Grant	7,831,449	5.5						50,988	(1.6)	57
57	56	Investment Center	6,300,000	3.3						49,000	2.1	40
60	60	Founders Financial Securities	2,337,500	11.6						n/a	n/a	n/a



BIGGEST INDEPENDENT BROKER-DEALERS

COMMISSION PRODUCT REVENUE

FP50 RANK	2016	2015	COMPANY	COMMISSION REV.		MUTUAL FUND REV.		SECURITIES REV.		STOCK REV.	BOND REV.	ETF REV.
				\$000	% CHANGE	\$000	% CHANGE	\$000	% CHANGE	\$000	\$000s	\$000
1	1		LPL Financial	1,681,757	(12.4)	538,490	(8.9)	170,060	(9.8)	83,696	86,364	0
2	2		Ameriprise Financial	1,331,330	(4.9)	695,143	(2.5)	67,968	(3.6)	0	0	0
3	3		Raymond James Financial Services	648,438	(4.2)	331,691	(4.7)	91,136	(2.9)	69,198	21,938	0
6	5		Lincoln Financial Network	591,405	(6.0)	84,359	(9.6)	3,451	(16.7)	0	0	0
7	7		AXA Advisors	536,788	(4.5)	59,461	(5.5)	5,703	3.7	3,244	2,458	0
4	4		Commonwealth Financial Network	276,671	(3.4)	105,336	5.3	12,035	9.9	7,375	4,660	0
5	6		Northwestern Mutual Investment Services	270,296	(4.5)	147,672	(1.5)	n/a	n/a	2,930	178	1,066
17	21		Signator Investors	264,566	13.4	59,088	n/a	664	n/a	585	78	0
14	15		Voya Financial Advisors	252,671	(8.6)	73,076	(1.8)	5,397	(13.9)	4,699	537	160
10	9		Cetera Advisor Networks	246,464	(13.6)	113,211	(9.5)	7,722	(5.4)	0	0	0
8	8		Cambridge Investment Research	241,061	(3.7)	72,687	1.8	15,257	10.2	7,501	3,165	4,189
16	16		MML Investors Services	239,953	(9.7)	82,279	(7.7)	8,249	(6.1)	2,394	60	0
9	10		Securities America	229,700	(8.3)	170,175	(1.4)	11,675	(11.6)	9,730	1,800	0
15	14		National Planning	229,148	(12.4)	66,993	(2.1)	4,447	(10.8)	2,712	342	1,393
22	19		Principal Securities	223,908	(14.6)	147,820	(17.0)	2,380	4.4	2,261	119	0
11	11		Waddell & Reed Financial Advisors	196,395	(13.5)	133,370	(20.6)	5,136	35.4	2,925	229	633
18	18		Securian Financial Services	188,600	(0.1)	26,651	(1.0)	930	(0.2)	670	236	0
12	12		Royal Alliance Associates	185,766	(12.6)	73,658	(7.2)	5,847	(12.7)	4,940	907	0
24	22		Cetera Financial Institutions	185,596	(16.6)	47,776	(13.8)	20,087	2.2	0	0	0
13	13		Kestra Financial	180,620	(10.4)	44,440	(6.4)	6,623	13.8	2,098	2,269	1,432
25	27		Woodbury Financial Services	174,979	(8.9)	43,355	(0.4)	2,476	(4.5)	2,476	0	0
20	20		SagePoint Financial	169,957	(7.0)	61,805	(5.7)	7,107	(8.8)	5,793	1,314	0
26	28		Invest Financial	160,240	(7.6)	47,071	(5.9)	6,916	(1.5)	4,293	1,493	1,130
19	17		HD Vest Investment Services	150,000	(3.8)	79,000	(4.8)	8,000	14.3	6,000	330	0
32	36		CUNA Brokerage Services	138,700	3.1	17,200	(0.0)	1,970	(26.9)	800	115	0
23	24		FSC Securities	135,696	(10.8)	49,433	(6.1)	4,875	(1.2)	4,438	437	0
35	35		M Holdings Securities	128,750	(7.3)	5,800	(2.9)	721	1.6	469	17	0
28	25		First Allied Securities	124,598	(28.1)	32,386	(5.0)	16,027	(26.4)	0	0	0
21	23		Cetera Advisors	122,889	(15.2)	42,215	(1.3)	6,981	(6.8)	0	0	0
33	33		CUSO Financial Svcs. & Sorrento Pacific Financial	117,789	(7.1)	n/a	n/a	n/a	n/a	0	0	0
36	38		Centaurus Financial	109,887	0.3	14,231	(18.7)	7,663	116.7	1,095	4,379	2,189
27	29		Lincoln Investment Planning	109,341	2.8	54,424	1.0	724	5.2	460	90	38
34	34		Cadaret Grant	104,589	(9.3)	50,506	(8.8)	8,123	(6.0)	4,367	2,996	760
31	31		SII Investments	93,138	(11.9)	25,418	(1.7)	2,078	(4.9)	1,466	246	366
30	32		American Portfolios Financial Services	91,667	(6.9)	29,766	(8.7)	11,064	5.6	5,254	1,399	1,197
38	26		Transamerica Financial Advisors	90,691	(53.2)	22,953	n/a	874	n/a	415	194	0
37	47		Summit Brokerage Services	90,335	24.4	20,637	38.8	18,899	21.9	0	0	0
48	48		Questar Capital	81,984	(4.4)	12,183	(16.5)	3,750	30.2	2,773	978	0
39	37		Ameritas Investment	80,000	(13.6)	25,641	(4.4)	2,093	(17.6)	1,531	562	0
44	46		H. Beck	72,889	(13.0)	n/a	n/a	n/a	n/a	0	0	0
41	41		Independent Financial Group	70,903	(7.2)	15,644	(2.6)	4,586	60.3	3,136	1,171	235
29	30		Triad Advisors	70,863	(16.2)	n/a	n/a	n/a	n/a	0	0	0
42	44		Investment Centers of America	67,598	(13.4)	24,663	(0.6)	4,208	12.0	2,979	797	432
51	52		J.W. Cole Financial	67,042	2.0	18,168	6.5	1,466	12.9	613	564	289
45	42		NEXT Financial Group	66,201	(14.7)	21,634	(13.6)	6,436	(5.0)	4,678	1,759	0
40	39		Cetera Financial Specialists	58,983	(9.2)	40,953	(6.7)	1,106	(18.4)	0	0	0
52	51		Investacorp	57,394	(1.2)	17,500	(3.3)	7,700	(3.8)	0	0	0
43	40		Securities Service Network	52,585	(8.2)	22,465	n/a	2,869	n/a	2,386	88	372
49	49		United Planners Financial Services	52,567	0.5	12,655	2.4	4,867	28.0	1,950	1,950	973
55	55		O.N. Equity Sales	48,153	(17.0)	14,458	(2.4)	1,472	7.7	1,305	168	0

	ANNUITIES REV. \$000	% CHANGE	VARIABLE ANNUITIES REV. \$000	FIXED ANNUITIES REV. \$000	INSURANCE REV. \$000	% CHANGE	LT CARE REV. \$000	LIFE & DISABILITY REV. \$000	ALTERNATIVES REVENUE \$000	% CHANGE	HEDGE FUND REV. \$000	REITs REV. \$000	MANAGED FUTURES REV. \$000
	915,588	(6.5)	733,193	182,395	21,897	(22.1)	740	21,157	34,927	(73.8)	0	0	0
	413,772	(4.8)	0	0	114,072	(0.3)	0	0	28,561	(50.4)	0	0	0
	198,080	(0.6)	153,885	44,195	12,993	4.0	0	0	0	n/a	0	0	0
	216,269	(4.0)	0	0	275,155	1.4	0	0	12,171	(65.5)	0	0	0
	371,048	(1.4)	371,048	0	94,581	(8.9)	0	94,581	4,345	(61.2)	3	2,439	0
	120,524	0.6	115,641	4,882	17,191	(0.3)	2,722	14,469	9,121	(0.1)	508	7,093	885
	0	n/a	64,449	0	0	n/a	0	11,057	0	n/a	0	0	0
	113,159	n/a	113,159	0	80,602	n/a	14,746	65,856	0	n/a	0	546	0
	142,375	(8.6)	134,529	7,846	24,501	22.1	208	24,293	5,871	(67.6)	0	5,871	0
	106,262	(7.1)	0	0	18,597	(15.2)	0	0	0	n/a	0	0	0
	126,811	6.7	95,255	1,346	7,455	5.9	0	4,086	6,153	(61.3)	0	4,902	4,237
	136,864	(10.4)	131,635	5,229	10,459	(13.6)	0	7,677	2,101	(28.5)	0	0	0
	41,000	(17.5)	37,200	3,800	5,200	67.7	0	5,200	250	(94.1)	0	1,400	0
	149,971	(8.4)	127,913	14,679	1,939	(46.3)	66	1,873	5,798	(72.2)	0	1,164	97
	74,199	(9.0)	54,269	0	19,439	(4.2)	0	19,439	0	n/a	0	0	0
	45,487	6.2	38,454	7,033	12,402	0.4	0	12,402	0	n/a	0	0	0
	62,391	(1.1)	50,702	2,155	98,188	0.3	1,501	96,688	0	n/a	0	0	0
	95,858	(8.4)	86,811	1,017	4,090	(39.4)	0	4,090	3,991	(47.7)	0	760	0
	102,350	(7.8)	0	0	7,940	23.5	0	0	0	n/a	0	0	0
	94,760	0.2	90,863	3,897	30,226	(23.4)	30,226	0	2,224	(95.3)	905	2,346	291
	107,423	(5.7)	103,852	167	16,927	4.5	0	16,927	0	n/a	0	4,710	0
	86,472	(0.7)	70,105	1,439	6,695	7.8	0	6,695	1,470	87.3	0	3,825	0
	94,216	0.4	64,132	23,004	2,081	14.9	76	2,005	9,956	(51.9)	0	549	19
	60,000	12.4	48,000	12,000	12,000	50.0	0	0	4,200	(26.3)	0	0	0
	80,130	2.6	53,500	22,450	8,760	4.4	322	8,760	0	n/a	0	0	0
	70,906	(6.9)	60,601	970	5,036	10.4	0	5,036	1,516	(36.1)	0	1,935	0
	14,346	(2.4)	9,223	0	106,211	(9.2)	0	105,696	1,268	176.7	0	0	0
	62,472	(13.4)	0	0	3,634	(28.7)	0	0	0	n/a	0	0	0
	60,072	(7.0)	0	0	6,615	2.1	0	0	0	n/a	0	0	0
	0	n/a	0	0	0	n/a	0	0	0	n/a	0	0	0
	57,387	1.1	36,492	20,895	3,779	(2.0)	341	3,438	22,213	(2.7)	0	22,213	0
	50,813	6.7	46,620	2,782	2,624	(11.2)	337	2,287	755	(39.5)	70	277	284
	43,202	(8.8)	41,038	921	2,545	(8.5)	135	1,744	0	n/a	0	214	0
	60,599	(4.8)	52,276	5,078	1,907	(2.9)	59	1,844	3,135	(73.9)	0	399	126
	37,629	(6.3)	34,691	762	1,000	20.0	3	997	1,413	(53.6)	0	1,376	37
	58,103	n/a	0	0	8,227	n/a	0	0	534	n/a	0	431	0
	34,883	24.1	0	0	3,376	62.4	0	0	0	n/a	0	0	0
	61,402	(0.1)	27,142	3,426	493	(63.2)	0	0	2,575	(53.1)	0	1,333	0
	43,100	(13.6)	38,400	0	641	33.7	0	0	973	(13.5)	0	1,288	0
	0	n/a	0	0	0	n/a	0	0	0	n/a	0	0	0
	29,040	4.3	26,757	197	1,178	(19.7)	59	1,119	20,456	(27.3)	0	12,112	0
	0	n/a	0	0	0	n/a	0	0	0	n/a	0	0	0
	30,267	(10.1)	19,990	8,230	5,637	7.1	263	5,195	2,823	(73.2)	0	318	124
	35,622	4.4	17,454	18,168	8,291	4.6	377	7,914	3,496	(34.6)	0	3,496	0
	35,593	(14.5)	30,346	5,246	567	7.1	0	567	0	n/a	0	1,964	0
	12,761	(12.6)	0	0	3,352	(8.0)	0	0	0	n/a	0	0	0
	23,000	49.4	0	0	7,000	400.0	0	0	3,100	(51.6)	0	3,100	0
	26,039	n/a	23,841	246	159	n/a	0	0	1,053	n/a	0	651	0
	27,257	(1.1)	26,283	973	3,893	104.7	0	3,894	973	(2.5)	0	2,920	0
	29,256	(12.7)	29,256	0	0	n/a	0	0	375	(70.7)	0	1,247	0



BIGGEST INDEPENDENT BROKER-DEALERS

FEE-BASED REVENUE

FP50 RANK	2016	2015	COMPANY	FEE REV.		REPS	\$000s FEE REV. FROM		FEE REV. AS %	FEE-BASED AUM \$000	% REPS ON PLAT-FORM
				\$000	% CHANGE		FIRM	OUTSIDE			
2	2		Ameriprise Financial	1,998,023	3.1	n/a	n/a	n/a	0.51	n/a	100
1	1		LPL Financial	1,285,309	(4.3)	1,245,435	n/a	39,874	0.32	211,609,370	71
3	3		Raymond James Financial Services	854,728	6.5	568,466	182,612	103,649	0.48	108,199,000	94
4	4		Commonwealth Financial Network	644,518	7.9	557,988	52,158	34,372	0.60	61,950,000	95
5	6		Northwestern Mutual Investment Services	498,398	13.4	282,279	213,346	2,772	0.59	51,511,926	n/a
8	8		Cambridge Investment Research	388,319	5.9	252,184	43,760	78,317	0.55	41,530,000	90
9	10		Securities America	248,500	2.3	125,200	n/a	119,500	0.46	26,300,000	92
12	12		Royal Alliance Associates	231,549	9.8	n/a	n/a	n/a	0.50	26,485,889	64
11	11		Waddell & Reed Financial Advisors	224,493	(0.5)	26,988	192,343	585	0.46	18,356,304	94
10	9		Cetera Advisor Networks	210,256	(7.9)	n/a	n/a	n/a	0.40	20,447,951	45
13	13		Kestra Financial	197,755	10.3	117,366	7,862	54,716	0.47	19,775,459	69
6	5		Lincoln Financial Network	191,865	4.4	n/a	n/a	n/a	0.23	19,186,458	n/a
7	7		AXA Advisors	158,922	2.5	n/a	n/a	157,151	0.22	18,577,000	n/a
19	17		HD Vest Investment Services	129,000	0.0	n/a	n/a	n/a	0.41	n/a	79
21	23		Cetera Advisors	125,156	(0.3)	n/a	n/a	n/a	0.44	12,544,389	39
14	15		Voya Financial Advisors	124,111	7.8	104,145	n/a	19,966	0.32	12,008,289	59
15	14		National Planning	120,566	3.8	54,474	n/a	65,878	0.32	11,981,043	79
27	29		Lincoln Investment Planning	115,689	3.6	36,024	60,365	18,653	0.50	11,274,400	87
23	24		FSC Securities	108,981	1.9	89,694	n/a	19,287	0.40	12,734,460	62
20	20		SagePoint Financial	102,785	4.8	92,014	n/a	10,771	0.33	10,793,675	54
18	18		Securian Financial Services	100,814	7.9	61,114	4,985	26,044	0.31	10,099,200	67
16	16		MML Investors Services	96,664	6.2	1,782	n/a	81,249	0.26	15,300,000	61
29	30		Triad Advisors	88,057	14.2	n/a	n/a	n/a	0.51	15,200,000	95
17	21		Signator Investors	80,884	31.6	n/a	n/a	n/a	0.23	7,961,875	60
30	32		American Portfolios Financial Services	71,679	0.8	55,819	413	15,795	0.42	6,837,719	33
26	28		Invest Financial	68,484	5.4	31,044	n/a	37,440	0.27	6,988,843	75
28	25		First Allied Securities	67,532	(8.4)	n/a	n/a	n/a	0.30	9,015,832	n/a
31	31		SII Investments	64,166	11.0	25,026	n/a	39,083	0.38	6,523,204	80
40	39		Cetera Financial Specialists	59,658	(0.6)	n/a	n/a	n/a	0.46	6,371,234	74
47	45		Geneos Wealth Management	58,216	4.7	n/a	n/a	n/a	0.56	n/a	n/a
22	19		Principal Securities	55,418	6.7	51,012	n/a	3,802	0.20	5,332,155	58
46	43		ProEquities	54,679	(1.8)	n/a	n/a	n/a	0.51	n/a	n/a
25	27		Woodbury Financial Services	53,631	11.1	34,314	n/a	19,317	0.21	6,477,679	59
53	53		PlanMember Securities	48,757	8.7	1,307	43,574	3,876	0.65	4,162,000	100
50	50		KMS Financial Services	47,973	3.4	38,433	n/a	7,159	0.50	5,772,000	n/a
43	40		Securities Service Network	46,711	(18.6)	n/a	n/a	n/a	0.42	n/a	85
49	49		United Planners Financial Services	44,779	17.8	22,724	n/a	13,346	0.46	5,288,958	91
41	41		Independent Financial Group	41,956	10.3	16,675	5,374	18,568	0.34	4,633,461	n/a
34	34		Cadaret Grant	41,211	(2.1)	32,214	242	8,755	0.28	3,866,639	74
45	42		NEXT Financial Group	36,965	(9.7)	17,226	n/a	19,716	0.34	3,606,461	86
39	37		Ameritas Investment	36,700	(12.0)	18,600	n/a	14,400	0.28	4,094,335	62
42	44		Investment Centers of America	36,212	14.6	25,043	n/a	11,169	0.32	4,110,815	88
37	47		Summit Brokerage Services	35,385	28.2	n/a	n/a	n/a	0.25	4,134,629	60
36	38		Centaurus Financial	34,568	12.2	13,482	n/a	21,087	0.24	n/a	70
38	26		Transamerica Financial Advisors	32,965	(47.9)	14,505	4,285	13,918	0.25	3,296,533	n/a
54	54		Kovack Securities	28,159	17.9	16,510	n/a	11,648	0.43	3,128,704	86
44	46		H. Beck	27,827	1.5	n/a	n/a	n/a	0.26	n/a	n/a
24	22		Cetera Financial Institutions	25,928	(29.2)	n/a	n/a	n/a	0.10	2,472,285	34
51	52		J.W. Cole Financial	24,391	18.8	12,469	n/a	11,049	0.27	n/a	39
33	33		CUSO Financial Svcs. & Sorrento Pacific Financial	21,493	18.5	n/a	n/a	n/a	0.14	n/a	n/a



BIGGEST INDEPENDENT BROKER-DEALERS

CORPORATE STAFF

FP50 RANK		COMPANY	FULL-TIME STAFF	LICENSED PROFESSIONALS	REGISTERED OFFICES	OFFICE OF SUPERVISORY JUR.	RECRUITERS	COMPLIANCE
2016	2015							
1	1	LPL Financial	3,189	1,068	10,529	1,482	67	255
3	3	Raymond James Financial Services	3,044	n/a	n/a	1,572	16	200
4	4	Commonwealth Financial Network	803	2,074	1,303	146	9	71
7	7	AXA Advisors	718	n/a	n/a	42	n/a	n/a
8	8	Cambridge Investment Research	712	274	1,954	366	12	47
9	10	Securities America	587	325	1,592	90	12	102
11	11	Waddell & Reed Financial Advisors	537	440	422	47	5	57
24	22	Cetera Financial Institutions	316	n/a	n/a	n/a	n/a	n/a
14	15	Voya Financial Advisors	303	2,724	1,461	135	4	33
19	17	HD Vest Investment Services	302	150	1	1	13	51
27	29	Lincoln Investment Planning	302	1,231	288	51	2	44
10	9	Cetera Advisor Networks	285	n/a	n/a	n/a	n/a	n/a
17	21	Signator Investors	263	n/a	926	73	5	48
22	19	Principal Securities	243	n/a	747	86	8	48
13	13	Kestra Financial	241	151	656	1	n/a	56
12	12	Royal Alliance Associates	214	2,007	756	172	4	120
16	16	MML Investors Services	202	4,436	950	86	n/a	n/a
15	14	National Planning	196	n/a	n/a	239	n/a	n/a
20	20	SagePoint Financial	180	1,782	846	222	5	120
26	28	Invest Financial	172	n/a	n/a	78	n/a	n/a
25	27	Woodbury Financial Services	162	1,314	660	10	2	120
28	25	First Allied Securities	158	n/a	n/a	n/a	n/a	n/a
37	47	Summit Brokerage Services	158	n/a	n/a	n/a	n/a	n/a
21	23	Cetera Advisors	155	n/a	n/a	n/a	n/a	n/a
53	53	PlanMember Securities	152	63	312	24	3	8
18	18	Securian Financial Services	150	1,214	244	46	n/a	31
33	33	CUSO Financial Svcs. & Sorrento Pacific Financial	140	696	926	36	6	17
23	24	FSC Securities	137	1,351	620	128	4	120
45	42	NEXT Financial Group	123	705	495	123	4	24
39	37	Ameritas Investment	116	351	491	46	n/a	11
34	34	Cadaret Grant	110	38	471	138	1	15
40	39	Cetera Financial Specialists	98	n/a	n/a	n/a	n/a	n/a
42	44	Investment Centers of America	96	n/a	n/a	6	n/a	n/a
30	32	American Portfolios Financial Services	92	811	362	82	2	16
44	46	H. Beck	88	44	391	34	2	17
31	31	SII Investments	87	n/a	n/a	90	n/a	n/a
36	38	Centaurus Financial	85	635	391	215	3	18
29	30	Triad Advisors	77	805	n/a	58	4	n/a
52	51	Investacorp	75	546	360	1	2	10
54	54	Kovack Securities	68	57	390	20	1	16
41	41	Independent Financial Group	67	25	355	68	2	21
50	50	KMS Financial Services	64	33	285	1	1	25
43	40	Securities Service Network	59	29	270	42	3	11
51	52	J.W. Cole Financial	57	475	232	232	3	8
49	49	United Planners Financial Services	56	536	293	66	4	7
47	45	Geneos Wealth Management	54	280	250	45	2	13
58	57	Prospera Financial Services	50	189	91	3	3	9
55	55	O.N. Equity Sales	49	858	409	17	1	12
57	56	Investment Center	38	265	190	3	1	6
56	59	Girard Securities	36	n/a	n/a	n/a	n/a	n/a

SERVICES & FEES

COMPANY	AFFILIATION FEES \$	ERRORS & OM. INSURANCE	STANDARD REP DEDUCTIBLE \$	MAX. INDIVIDUAL COVERAGE	TICKET CHARGE \$	B-SHARE LIMIT \$	B-D EQUITY	FORGIV. LOANS	TRUST SVCS.
American Portfolios Financial Services	2,100	Third Party	10,000	\$1M/\$2M	Varies	●	●	●	●
Ameriprise Financial	0	Third Party	10,000	\$2M/\$5M	0		●	●	●
Ameritas Investment	0-3,000	Third Party	5,000	\$2.5M	0-30	●	●	●	●
AXA Advisors	0	Third Party	0	0	4.50-26.50	●	●	●	●
Cadaret Grant	450	Third Party	5,000	\$2M	15.65+	●	●	●	●
Cambridge Investment Research	0	Third Party	7,500	\$3M	Negotiable	●	●	●	●
Centaurus Financial	0	Third Party	5,000	\$1.5M	0-50	●	●	●	●
Cetera Advisor Networks	1,200	Third Party	10,000	\$4M/\$20M	0	●	●	●	●
Cetera Advisors	1,500	Third Party	10,000	\$4M/\$20M	0	●	●	●	●
Cetera Financial Institutions	360-2,850	Third Party	10,000	\$4M/\$20M	0	●	●	●	●
Cetera Financial Specialists	3,675	Third Party	10,000	\$4M/\$20M	0	●	●	●	●
Commonwealth Financial Network	0	Third Party	10,000	\$200,000	0-19.95	●	●	●	●
CUNA Brokerage Services	0	Self	500	\$2M	0	●	●	●	●
CUSO Financial Svcs. & Sorrento Pacific Financial	0	Third Party	25,000	\$1M	18	●	●	●	●
First Allied Securities	4,200	Third Party	10,000	\$4M	0	●	●	●	●
FSC Securities	1,255	Third Party	0	0	0-30	●	●	●	●
Geneos Wealth Management	1,500	Third Party	10,000	\$1M	15	●	●	●	●
H. Beck	5,520	Third Party	0	0	9-35	●	●	●	●
HD Vest Investment Services	0	Third Party	5,000	\$500,000	0				
Independent Financial Group	1,920	Third Party	10,000	\$2M	7-23	●	●	●	●
Invest Financial	0	0	0	0	0				
Investment Centers of America	0	0	0	0	0				
Kestra Financial	varies	Third Party	25,000	\$2M/\$15M	Varies	●	●	●	●
KMS Financial Services	0	Third Party	5,000	\$5M	0	●	●	●	●
Lincoln Financial Network	0	0	0	0	0				
Lincoln Investment Planning	780	Third Party	5,000	\$2M/\$4M	Varies	●	●	●	●
LPL Financial	1200-2100 Instl/2100 Indiv	Third Party	10,000	\$2M/\$60M	0-50	●	●	●	●
M Holdings Securities	Varies	Third Party	0	0	10-35	●	●	●	●
MML Investors Services	No	Third Party	1,000	\$2M	Varies	●	●	●	●
National Planning	0	0	0	0	0				
NEXT Financial Group	1,776	Third Party	5,000	\$3M	0	●	●	●	●
Northwestern Mutual Investment Services	0	0	0	0	0	●	●	●	●
Principal Securities	0	Third Party	500	\$5M	0-30	●	●	●	●
ProEquities	2,500	Third Party	2,500	\$2M	0	●	●	●	●
Questar Capital	0-3,600	Third Party	10,000	0	0	●	●	●	●
Raymond James Financial Services	4,200 inc E&O	Third Party	5,000	\$2M/\$10M	Varies	●	●	●	●
Royal Alliance Associates	1,255	Third Party	0	0	0-30	●	●	●	●
SagePoint Financial	1,780	Third Party	0	0	0-30	●	●	●	●
Securian Financial Services	0	Third Party	5,000	\$2M	n/a	●	●	●	●
Securities America	5,460	Third Party	5,000	\$5M	0-35	●	●	●	●
Securities Service Network	4,200	Third Party	10,000	\$25M	0	●	●	●	●
Signator Investors	2,100	Third Party	0	\$5M	0	●	●	●	●
SII Investments	0	0	0	0	0				
Summit Brokerage Services	1,500	Third Party	10,000	\$4M	0	●	●	●	●
Transamerica Financial Advisors	0	0	0	0	0	●	●	●	●
Triad Advisors	0	Third Party	0	0	0			●	●
United Planners Financial Services	2,988	Third Party	5,000	\$6M	4.99-21	●	●	●	●
Voya Financial Advisors	2,460	Third Party	10,000	\$4M/\$30M	0-45	●	●	●	●
Waddell & Reed Financial Advisors	0	Self	5,000	0	2-7		●	●	●
Woodbury Financial Services	0	Third Party	0	0	0-30	●	●	●	●

● YES ● NO