

Special Report: IBD Elite

REPS & PRODUCTION

2020 RANK	COMPANY	AVERAGE PAYOUT		TOTAL PAYOUT		% OF REPS PRODUCING						AVERAGE PRODUCTION OF TOP 20%	2018 QUOTA	2017 QUOTA	TOTAL REPS	% CHANGE	PRODUCING REPS	% CHANGE	REPS ADDED	REPS DROPPED	SERIES 6 REPS	SERIES 7 REPS	CFPs	
		\$000	% CHANGE	\$000	% CHANGE	<\$50K	\$50K-\$99K	\$100K-\$149K	\$150K-\$249K	\$250K-\$499K	>\$500K													
1	6	Commonwealth Financial Network	572	2.6	1,147,110	9.3							1,483,334	200,000	200,000	2,397	6.2	2,007	6.5	n/a	n/a	108	n/a	1,000
2	4	Raymond James Financial Services	417	3.9	1,812,000	5.8							1,508,698	300,000	300,000	6,622	2.6	4,347	1.8	356	278	n/a	n/a	1,279
3	33	Geneos Wealth Management	415	1.8	110,056	(4.0)							1,226,025	200,000	200,000	315	(1.9)	265	(5.7)	16	10	n/a	n/a	n/a
4	15	Waddell & Reed Financial Advisors	367	20.9	344,610	7.1							1,056,150	75,000	75,000	1,327	(5.4)	939	(11.4)	n/a	n/a	n/a	n/a	278
5	49	Arkadios Capital	340	32.4	18,383	104.3							1,452,101	500,000	500,000	67	48.9	54	54.3	20	1	n/a	n/a	n/a
6	44	Prospera Financial Services	339	13.9	43,747	15.7							1,088,272	300,000	300,000	129	1.6	129	1.6	11	9	n/a	n/a	13
7	14	Kestra Financial	318	1.7	426,772	2.3							1,241,904	300,000	200,000	1,741	(10.4)	1,343	0.6	127	119	536	826	315
8	9	Cambridge Investment Research	294	6.8	1,000,551	10.4							690,811	n/a	n/a	4,261	2.6	3,407	3.4	322	271	583	2,753	799
9	27	M Holdings Securities	293	(7.0)	156,618	(2.9)							4,141,913	n/a	n/a	769	(4.6)	535	4.5	n/a	n/a	n/a	n/a	69
10	26	Independent Financial Group	292	6.1	161,728	8.7							1,011,300	150,000	150,000	615	(0.8)	553	2.4	77	82	100	540	91
11	24	FSC Securities	288	(0.2)	201,254	(18.6)							n/a	50,000	50,000	1,308	(17.2)	698	(18.5)	n/a	n/a	n/a	n/a	n/a
12	10	Royal Alliance Associates	285	77.6	822,702	66.2							n/a	50,000	50,000	5,333	(8.0)	2,888	(6.4)	n/a	n/a	n/a	n/a	n/a
13	32	United Planners Financial Services	268	(2.3)	112,417	(2.0)							772,000	75,000	75,000	514	0.8	419	0.2	40	51	89	425	109
14	21	Securian Financial Services	267	3.0	291,000	1.0							778,204	n/a	n/a	1,090	(1.9)	1,090	(1.9)	201	222	0	910	218
15	35	KMS Financial Services	266	(7.1)	92,974	(3.8)							n/a	50,000	50,000	466	3.1	350	3.6	n/a	n/a	n/a	n/a	n/a
16	47	Arete Wealth	264	31.6	24,787	28.9							973,226	n/a	n/a	147	2.1	94	(2.1)	n/a	2	n/a	n/a	n/a
17	48	Founders Financial	258	(0.0)	20,384	3.9							589,064	50,000	50,000	79	3.9	79	3.9	n/a	n/a	n/a	n/a	24
18	17	Woodbury Financial Services	247	0.6	382,873	32.4							n/a	50,000	50,000	2,667	29.8	1,548	31.6	n/a	n/a	n/a	n/a	n/a
19	3	Advisor Group	245	18.6	2,545,643	18.1							n/a	n/a	n/a	15,895	(1.3)	10,391	(0.4)	n/a	n/a	n/a	n/a	831
20	36	H. Beck	238	43.5	106,405	9.9							664,825	100,000	100,000	549	(13.7)	448	(23.4)	17	104	133	271	78
21	40	Securities Service Network	235	2.4	77,552	1.5							n/a	50,000	50,000	390	(1.8)	330	(0.9)	n/a	n/a	n/a	n/a	n/a
22	20	SagePoint Financial	235	3.7	311,784	(1.6)							n/a	50,000	50,000	2,243	(5.2)	1,329	(5.1)	n/a	n/a	n/a	n/a	n/a
23	28	Centaurus Financial	232	5.4	147,570	4.9							695,000	50,000	50,000	648	0.8	635	(0.5)	42	37	48	600	224
24	25	American Portfolios Financial Services	224	(1.9)	162,215	1.8							636,390	100,000	100,000	837	(0.4)	723	3.7	55	43	257	580	109
25	22	Lincoln Investment Planning	219	1.2	230,340	(0.5)							754,058	40,000	40,000	1,421	(1.3)	1,051	(1.7)	95	122	318	875	198
26	13	Securities America	215	3.0	559,777	3.3							817,923	150,000	150,000	2,608	0.3	2,608	0.3	n/a	n/a	n/a	n/a	653
27	18	Voya Financial Advisors	208	(0.2)	354,788	(0.8)							666,371	n/a	n/a	2,186	(4.0)	1,707	(0.6)	89	99	n/a	n/a	144
28	1	LPL Financial	206	4.3	3,388,186	6.6							n/a	n/a	n/a	n/a	n/a	16,464	2.2	n/a	n/a	n/a	n/a	3,645
29	38	Investacorp	191	0.0	90,156	0.0							n/a	n/a	n/a	n/a	n/a	472	0.0	n/a	n/a	n/a	n/a	n/a
30	7	Northwestern Mutual Investment Services	188	9.7	962,999	10.7							738,081	n/a	n/a	7,766	(1.6)	5,112	0.8	43	n/a	n/a	n/a	1,279
31	43	The Investment Center	184	9.1	45,196	11.3							604,126	100,000	100,000	291	0.0	246	2.1	17	12	51	184	53
32	29	Infinex Financial Group	163	(4.3)	121,000	4.3							n/a	n/a	n/a	758	5.3	742	9.0	n/a	n/a	n/a	n/a	n/a
33	41	Kovack Securities	160	3.2	61,281	(2.6)							518,750	50,000	50,000	395	(3.7)	382	(5.7)	24	32	126	335	78
34	31	Triad Advisors	151	6.1	96,727	5.9							897,544	100,000	100,000	880	3.3	640	(0.2)	n/a	n/a	n/a	n/a	178
35	39	PlanMember Securities	149	4.3	72,538	6.4							n/a	35,000	35,000	488	2.1	488	2.1	45	35	n/a	n/a	n/a
36	37	ProEquities	147	7.6	89,016	2.3							475,000	20,000	20,000	1,017	(2.0)	604	(4.9)	n/a	n/a	n/a	n/a	n/a
37	30	Ameritas Investment Company	136	19.3	114,767	1.0							594,330	10,000	10,000	1,162	(12.4)	846	(15.3)	102	350	414	432	n/a
38	45	LaSalle St. Securities	116	(0.5)	36,000	2.9							625,000	125,000	125,000	360	2.9	310	3.3	n/a	n/a	n/a	n/a	n/a
39	34	Hornor, Townsend & Kent (HTK)	115	(1.0)	96,106	(1.4)							n/a	35,000	35,000	954	(6.3)	837	(0.5)	n/a	n/a	n/a	n/a	n/a
40	42	The O.N. Equity Sales Company	105	0.3	58,803	(11.3)							321,269	20,000	20,000	754	(4.4)	560	(11.5)	28	101	394	335	68
41	50	Packerland Brokerage Services	96	10.2	23,445	14.5							303,875	20,000	20,000	245	3.8	243	3.8	32	26	111	131	23
42	8	MML Investors Services	89	5.0	737,805	3.9							415,236	n/a	n/a	7,207	(1.5)	8,336	(1.0)	1,105	1,214	2,804	2,094	n/a
43	11	Equitable Advisors	66	(13.6)	284,209	(15.0)							494,911	n/a	n/a	4,384	2.4	4,336	(1.6)	n/a	n/a	n/a	n/a	440
44	2	Ameriprise Financial	n/a	5.9	655	5.7							n/a	n/a	n/a	7,740	(0.2)	7,740	(0.2)	n/a	n/a	n/a	n/a	n/a
45	51	Alden Investment Group	n/a	(14.5)	n/a	n/a							n/a	n/a	n/a	65	22.6	62	17.0	n/a	n/a	n/a	n/a	n/a
46	46	International Asset Advisory	n/a	n/a	n/a	n/a							n/a	n/a	n/a	196	25.6	140	1.4	n/a	n/a	n/a	n/a	n/a
47	23	Principal Securities	n/a	n/a	n/a	n/a							n/a	25,000	25,000	1,746	(2.0)	1,406	(9.1)	n/a	n/a	n/a	n/a	n/a
48	19	Atria Wealth Solutions	n/a	n/a	n/a	n/a							n/a	n/a	n/a	n/a	n/a	1,909	n/a	n/a	n/a	n/a	n/a	n/a
49	16	Avantax Wealth Management	n/a	n/a	n/a	n/a							n/a	n/a	n/a	3,984	n/a	3,431	(7.2)	169	579	n/a	n/a	n/a
50	5	Cetera Financial Group	n/a	n/a	n/a	n/a							n/a	n/a	n/a	8,732	4.6	7,659	4.0	n/a	n/a	n/a	n/a	n/a
51	12	Lincoln Financial Network	n/a	n/a	n/a	n/a							n/a	n/a	n/a	1,849	(2.0)	9,046	4.7	n/a	n/a	n/a	n/a	n/a

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TOP 10 LISTS

REVENUE GROWTH			
2020 RANK	COMPANY	TOTAL REV. \$000	% GROWTH
1	49 Arkadios Capital	24,611	89.32
2	51 Alden Investment Group	3,590	82.77
3	10 Royal Alliance Associates	961,063	59.13
4	16 Avantax Wealth Management	507,979	36.12
5	17 Woodbury Financial Services	498,080	33.33
6	47 Arete Wealth	36,506	21.27
7	3 Advisor Group	3,363,471	18.11
8	26 Independent Financial Group	193,498	11.07
9	7 Northwestern Mutual Investment Services	1,351,248	10.81
10	9 Cambridge Investment Research	1,000,551	10.35

PAYOUT GROWTH			
2020 RANK	COMPANY	AVERAGE PAYOUT \$000	% GROWTH
1	10 Royal Alliance Associates	285	77.58
2	36 H. Beck	238	43.49
3	49 Arkadios Capital	340	32.39
4	47 Arete Wealth	264	31.62
5	15 Waddell & Reed Financial Advisors	367	20.95
6	30 Ameritas Investment Company	136	19.32
7	3 Advisor Group	245	18.60
8	44 Prospera Financial Services	339	13.88
9	50 Packerland Brokerage Services	96	10.23
10	7 Northwestern Mutual Investment Services	188	9.75

TOP 10 LISTS (CON'T)

TOTAL ACCOUNT ASSETS			
2020 RANK	COMPANY	TOTAL ACCOUNT ASSETS \$000S	% CHANGE
1	1 LPL Financial	764,409,616	22
2	3 Advisor Group	451,617,273	21
3	4 Raymond James Financial Services	344,442,000	5
4	5 Cetera Financial Group	264,742,257	21
5	8 MML Investors Services	207,349,627	14
6	6 Commonwealth Financial Network	200,661,780	25
7	7 Northwestern Mutual Investment Services	189,705,305	24
8	11 Equitable Advisors	152,897,000	18
9	10 Royal Alliance Associates	123,580,126	20
10	9 Cambridge Investment Research	114,065,470	22

WOMEN AS % OF PRODUCING REPS			
2020 RANK	COMPANY	% FEMALE REPS	% MALE REPS
1	41 Kovack Securities	38	62
2	13 Securities America	29	71
3	15 Waddell & Reed Financial Advisors	24	76
4	26 Independent Financial Group	23	77
5	28 Centaurus Financial	21	79
6	22 Lincoln Investment Planning	20	80
7	18 Voya Financial Advisors	19	81
8	6 Commonwealth Financial Network	18	82
9	9 Cambridge Investment Research	17	83
10	32 United Planners Financial Services	17	83

HIGH-END REPS (TOP 20% OF REPS)			
2020 RANK	COMPANY	AVERAGE PRODUCTION \$	% REPS >\$150K
1	49 Arkadios Capital	1,452,101	100
2	6 Commonwealth Financial Network	1,483,334	85
3	44 Prospera Financial Services	1,088,272	80
4	32 United Planners Financial Services	772,000	80
5	45 LaSalle St. Securities	625,000	75
6	15 Waddell & Reed Financial Advisors	1,056,150	72
7	33 Geneos Wealth Management	1,226,025	70
8	28 Centaurus Financial	695,000	67
9	41 Kovack Securities	518,750	63
10	26 Independent Financial Group	1,011,300	54

HIGH-END ACCOUNTS (ONLY 7 FIRMS PROVIDED DATA)			
2020 RANK	COMPANY	TOTAL CLIENT ASSETS \$000	% ACCTS. >\$100K
1	44 Prospera Financial Services	8,700,000	95
2	21 Securian Financial Services	39,027,344	82
3	22 Lincoln Investment Planning	38,059,359	73
4	41 Kovack Securities	12,245,260	58
5	6 Commonwealth Financial Network	200,661,780	32
6	25 American Portfolios Financial Services	30,845,162	27
7	8 MML Investors Services	207,349,627	18

MOST PRODUCING REPS		
2020 RANK	COMPANY	PRODUCING REPS
1	1 LPL Financial	16,464
2	3 Advisor Group	10,391
3	12 Lincoln Financial Network	9,046
4	8 MML Investors Services	8,336
5	2 Ameriprise Financial	7,740
6	5 Cetera Financial Group	7,659
7	7 Northwestern Mutual Investment Services	5,112
8	4 Raymond James Financial Services	4,347
9	11 Equitable Advisors	4,336
10	16 Avantax Wealth Management	3,431

HIGHEST GROWTH IN PRODUCING REPS		
2020 RANK	COMPANY	% CHANGE IN PRODUCING REPS
1	49 Arkadios Capital	54.3
2	17 Woodbury Financial Services	31.6
3	51 Alden Investment Group	17.0
4	29 Infinex Financial Group	9.0
5	6 Commonwealth Financial Network	6.5
6	12 Lincoln Financial Network	4.7
7	27 M Holdings Securities	4.5
8	5 Cetera Financial Group	4.0
9	48 Founders Financial	3.9
10	50 Packerland Brokerage Services	3.8

FEE-BASED MIX			
2020 RANK	COMPANY	FEE REVENUE \$000	% OF BUSINESS
1	39 PlanMember Securities	80,560	76.0
2	33 Geneos Wealth Management	96,597	75.0
3	48 Founders Financial	20,940	71.0
4	6 Commonwealth Financial Network	1,052,749	67.8
5	7 Northwestern Mutual Investment Services	892,371	66.0
6	32 United Planners Financial Services	78,228	60.5
7	22 Lincoln Investment Planning	202,880	59.1
8	2 Ameriprise Financial	2,838,388	56.0
9	1 LPL Financial	3,148,848	56.0
10	14 Kestra Financial	319,154	55.9

NET CAPITAL			
2020 RANK	COMPANY	NET CAPITAL \$000	NET EXCESS CAPITAL \$000
1	1 LPL Financial	109,700	100,400
2	15 Waddell & Reed Financial Advisors	60,758	60,508
3	6 Commonwealth Financial Network	58,076	50,718
4	4 Raymond James Financial Services	40,850	40,600
5	11 Equitable Advisors	27,827	21,284
6	3 Advisor Group	22,169	21,669
7	22 Lincoln Investment Planning	22,042	21,792
8	29 Infinex Financial Group	18,400	17,300
9	28 Centaurus Financial	15,802	13,485
10	9 Cambridge Investment Research	14,796	14,796

MOST FEE-BASED ASSETS		
2020 RANK	COMPANY	FEE-BASED ASSETS \$000S
1	4 Raymond James Financial Services	189,847,000
2	6 Commonwealth Financial Network	114,240,000
3	3 Advisor Group	89,719,412
4	5 Cetera Financial Group	76,714,251
5	9 Cambridge Investment Research	63,570,173
6	8 MML Investors Services	53,449,627
7	13 Securities America	50,000,000
8	14 Kestra Financial	34,392,835
9	11 Equitable Advisors	31,905,000
10	16 Avantax Wealth Management	27,600,000

MOST FEE-BASED REVENUE		
2020 RANK	COMPANY	FEE-BASED REVENUE \$000S
1	1 LPL Financial	3,148,848
2	2 Ameriprise Financial	2,838,388
3	3 Advisor Group	1,177,220
4	6 Commonwealth Financial Network	1,052,749
5	7 Northwestern Mutual Investment Services	892,371
6	5 Cetera Financial Group	677,000
7	9 Cambridge Investment Research	540,973
8	8 MML Investors Services	484,342
9	10 Royal Alliance Associates	350,110
10	13 Securities America	319,330

METHODOLOGY

The results of *Financial Planning's* 35th annual survey of independent broker-dealers are based on the data of 51 companies. Some firms we contacted did not respond in time to be included. *FP* relied on the firms to ensure accuracy of data, and

works to verify when possible. N/A means not applicable or not available. Some companies restated data or merged; as a result, some rankings from the prior year are different. All figures reflect calendar year numbers. Total revenues drive

the charts.

Advisor Group, Cetera Financial Group and Atria Wealth Solutions submitted combined data across the firms' IBD subsidiaries. Advisor Group is the owner of: Royal Alliance Associates, Securities

America, Woodbury Financial Services, SagePoint Financial, FSC Securities, Triad Advisors, KMS Financial Services, Investacorp and Securities Service Network. Cetera is the parent of: Cetera Advisor Networks, Cetera Advisors, Cetera

Financial Specialists, Cetera Investment Services and First Allied Securities. And Atria owns Cadaret Grant, CUSO Financial, Sorrento Pacific and Next Financial, in addition to purchasing Western International Securities in 2020.

SERVICES & FEES

COMPANY	AFFILIATION FEES \$	ERRORS & O.M. INSURANCE	STANDARD REP DEDUCTIBLE \$	MAX. INDIVIDUAL COVERAGE	TICKET CHARGE \$	B-SHARE LIMIT \$	B-D EQUITY	FORGIV. LOANS	TRUST SVCS.
Alden Investment Group	n/a	n/a	n/a	n/a	n/a	●	●	●	●
American Portfolios Financial Services	2,600	Third party	10,000	1,000,000	\$25 +\$.01 per share Listed, \$25 OTC	●	●	●	●
Ameriprise Financial	n/a	n/a	n/a	n/a	n/a	n/a	●	n/a	n/a
Ameritas Investment Company	4,500	Third party	5,000	2,500,000	0-30	●	●	●	●
Arete Wealth	300	Third party	n/a	5,000,000	n/a	●	●	●	●
Arkadios Capital	n/a	Third party	n/a	3,000,000	n/a	●	●	●	●
Atria Wealth Solutions	n/a	n/a	n/a	n/a	n/a	●	●	●	●
Avantax Wealth Management	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Cambridge Investment Research	n/a	Third party	25,000	5,000,000	Negotiable	●	●	●	●
Centaurus Financial	n/a	Third party	5,000	1,500,000	n/a	●	●	●	●
Cetera Financial Group	n/a	Third party	n/a	n/a	n/a	n/a	●	●	●
Commonwealth Financial Network	n/a	Third party	10,000	2,000,000	n/a	●	●	●	●
Equitable Advisors	n/a	n/a	1,000	3	0 - 26.50	●	●	●	●
Founders Financial	N/A	Third party	n/a	n/a	n/a	n/a	n/a	●	●
FSC Securities	n/a	Third party	n/a	n/a	n/a	●	●	●	●
Geneos Wealth Management	n/a	Third party	10,000	5,000,000	varies	●	●	●	●
H. Beck	4,000 - 6,500	Third party	5,000	2,000,000	Varies	●	●	●	●
Honor, Townsend & Kent (HTK)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Independent Financial Group	2,400	Third party	10,000	2,000,000	10	●	●	●	●
Infinex Financial Group	n/a	Third party	n/a	n/a	n/a	●	●	●	●
International Asset Advisory	n/a	n/a	n/a	n/a	n/a	●	●	●	●
Investacorp	n/a	Third party	n/a	n/a	n/a	●	n/a	●	●
Kestra Financial	Varies	Third party	25,000	2,000,000	Varies	●	●	●	●
KMS Financial Services	n/a	Third party	n/a	n/a	n/a	●	n/a	●	n/a
Kovack Securities	n/a	Third party	10,000	2,000,000	19.50	●	●	●	●
LaSalle St. Securities	n/a	Third party	n/a	n/a	n/a	●	●	●	●
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	Third party	5,000	2,000,000	varies	●	●	●	●
LPL Financial	n/a	Third party	10,000	n/a	\$0-\$50	●	●	●	●
M Holdings Securities	n/a	Third party	n/a	n/a	n/a	●	●	n/a	n/a
MML Investors Services	None	Third party	1,000	2,000,000	varies	●	●	●	●
Northwestern Mutual Investment Services	n/a	n/a	n/a	n/a	n/a	●	●	n/a	●
Packerland Brokerage Services	n/a	Third party	5,000	2,000,000	24	●	●	●	●
PlanMember Securities	1,000	Third party	5,000	1,000,000	varies	●	●	●	●
Principal Securities	n/a	Third party	n/a	n/a	n/a	●	●	●	●
ProEquities	2,100	Third party	2,500	3,000,000	n/a	●	●	●	●
Prospera Financial Services	1,800	Third party	5,000	3,000,000	19.95	●	●	●	●
Raymond James Financial Services	None	Self	n/a	n/a	n/a	n/a	●	●	●
Royal Alliance Associates	n/a	Third party	n/a	n/a	n/a	●	●	●	●
SagePoint Financial	n/a	Third party	n/a	n/a	n/a	●	●	●	●
Securian Financial Services	n/a	Third party	5,000	4,000,000	3	●	●	●	●
Securities America	5,100	Third party	5,000	5,000,000	\$0 to \$35	●	●	●	●
Securities Service Network	n/a	Third party	n/a	n/a	n/a	●	n/a	●	●
The Investment Center	375	Third party	10,000	10,000,000	0-18	●	●	●	●
The O.N. Equity Sales Company	600	Third party	500	5,000,000	n/a	●	●	●	●
Triad Advisors	n/a	Third party	n/a	n/a	n/a	n/a	n/a	●	●
United Planners Financial Services	3,876	Third party	5,000	2,000,000	n/a	●	●	●	●
Voya Financial Advisors	2,460	n/a	n/a	n/a	n/a	●	●	●	n/a
Waddell & Reed Financial Advisors	6,600	Self	5,000	250,000	0.00 to 20.00	●	●	●	●
Woodbury Financial Services	n/a	Third party	n/a	n/a	n/a	●	●	●	●

● YES ● NO

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CLIENTS & ACCOUNTS

2020 RANK	2019 RANK	COMPANY	TOTAL ACCOUNT ASSETS		ASSET BREAKOUT				ACTIVE ACCOUNTS		% QUALIFIED ACCTS.
			\$000	% CHANGE	<\$50K	\$100K-\$99K	\$249K	>\$250K	TOTAL	% CHANGE	
1	1	LPL Financial	764,409,616	21.7					5,672,499	4.3	0
3	3	Advisor Group	451,617,273	21.5					1,230,000	(0.8)	56
4	4	Raymond James Financial Services	344,442,000	5.3					n/a		52
5	5	Cetera Financial Group	264,742,257	21.2					3,007,232	14.3	0
8	8	MML Investors Services	207,349,627	14.2					2,546,807	(0.9)	58
6	6	Commonwealth Financial Network	200,661,780	24.6					1,027,982	4.3	57
7	7	Northwestern Mutual Investment Services	189,705,305	24.3					1,310,756	8.8	0
11	9	Equitable Advisors	152,897,000	17.6					3,562,221	(0.5)	0
10	13	Royal Alliance Associates	123,580,126	19.7					n/a		0
9	10	Cambridge Investment Research	114,065,470	22.5					1,004,053	1.1	0
13	12	Securities America	103,000,000	19.6					1,230,000	(0.8)	56
14	14	Kestra Financial	88,087,506	13.9					n/a		0
16	19	Avantax Wealth Management	70,644,385	67.2					n/a		0
23	22	Principal Securities	67,868,638	25.0					110,350	1.6	0
17	18	Woodbury Financial Services	67,244,771	48.3					n/a		0
15	15	Waddell & Reed Financial Advisors	60,095,000	17.2					362,091	(5.1)	0
18	16	Voya Financial Advisors	58,323,137	17.3					724,818	0.1	71
20	17	SagePoint Financial	52,189,704	16.0					n/a		0
27	25	M Holdings Securities	48,090,863	(1.9)					65,328	0.1	0
21	20	Securian Financial Services	39,027,344	16.7					601,414	(1.8)	58
22	21	Lincoln Investment Planning	38,059,359	13.1					n/a		84
24	23	FSC Securities	36,206,133	4.6					n/a		0
31	31	Triad Advisors	32,537,821	23.1					n/a		0
29	28	Infinex Financial Group	32,000,000	14.3					n/a		0
25	24	American Portfolios Financial Services	30,845,162	25.5					278,134	0.0	35
26	26	Independent Financial Group	30,108,100	11.7					n/a		0
30	29	Ameritas Investment Company	24,300,000	17.6					269,200	13.6	0
28	27	Centaurus Financial	23,000,000						n/a		0
35	34	KMS Financial Services	19,380,000	18.2					n/a		0
34	33	Hornor, Townsend & Kent (HTK)	18,200,000	10.3					n/a		0
32	32	United Planners Financial Services	17,496,959	6.3					256,000	6.7	0
40	38	Securities Service Network	17,478,718	19.6					n/a		0
36	35	H. Beck	17,213,500	16.7					n/a		0
37	36	ProEquities	16,000,000	0.0					n/a		0
33	30	Geneos Wealth Management	15,574,999	32.3					n/a		55
41	40	Kovack Securities	12,245,260	6.7					91,856	2.6	44
45	44	LaSalle St. Securities	12,000,000	20.0					n/a		0
39	39	PlanMember Securities	11,800,000	9.3					n/a		78
42	41	The O.N. Equity Sales Company	11,100,756	11.5					206,930	4.3	57
43	42	The Investment Center	8,780,024	27.4					78,000	7.0	0
44	43	Prospera Financial Services	8,700,000	13.0					35,000	16.7	50
47	46	Arete Wealth	4,400,000	22.2					10,500	10.5	0
48	47	Founders Financial	3,362,370	19.8					n/a		0
50	48	Packerland Brokerage Services	2,750,000	10.0					45,000	2.3	0
46	44	International Asset Advisory	2,700,000	35.0					n/a		0
49	49	Arkadios Capital	2,205,018	100.5					11,417	90.3	0
51	50	Alden Investment Group	350,000	100.0					n/a		0
12	11	Lincoln Financial Network	n/a	n/a					n/a		0
19	51	Atria Wealth Solutions	n/a	n/a					n/a		0
38	37	Investacorp	n/a	n/a					n/a		0
2	2	Ameriprise Financial	n/a	n/a					n/a		0

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FEE-BASED REVENUE

2020 RANK	COMPANY	FEE REV. \$000	% CHANGE	REPS	\$000S REVENUE FROM FIRM	OUTSIDE	% OF FEE BUSINESS	FEE ASSETS \$000	% REPS ON PLATFORM
1	LPL Financial	3,148,848	13.8	n/a	n/a	n/a	0.56	n/a	n/a
2	Ameriprise Financial	2,838,388	7.6	n/a	n/a	n/a	0.56	n/a	100
3	Advisor Group	1,177,220	17.1	241,481	n/a	109,400	0.35	89,719,412	n/a
4	Commonwealth Financial Network	1,052,749	7.8	918,295	93,601	40,852	0.68	114,240,000	98
5	Northwestern Mutual Investment Services	892,371	13.4	n/a	n/a	n/a	0.66	n/a	52
6	Cetera Financial Group	677,000	1.4	n/a	n/a	n/a	0.35	76,714,251	n/a
7	Cambridge Investment Research	540,973	6.2	349,331	55,481	119,633	0.54	63,570,173	92
8	MML Investors Services	484,342	9.1	84,097	n/a	382,088	0.41	53,449,627	69
9	Royal Alliance Associates	350,110	36.9	n/a	n/a	n/a	0.36	n/a	58
10	Securities America	319,330	6.7	206,230	n/a	109,400	0.44	50,000,000	85
11	Kestra Financial	319,154	5.3	194,372	13,020	90,615	0.56	34,392,835	73
12	Waddell & Reed Financial Advisors	269,339	3.6	n/a	n/a	n/a	0.52	26,947,000	98
13	Equitable Advisors	260,209	9.6	n/a	n/a	255,238	0.28	31,905,000	n/a
14	Lincoln Financial Network	256,037	4.4	n/a	n/a	n/a	0.3	n/a	n/a
15	Avantax Wealth Management	252,367	53.6	140,000	44,800	67,400	0.5	27,600,000	n/a
16	Lincoln Investment Planning	202,880	1.5	73,774	108,923	20,183	0.59	19,516,981	84
17	Voya Financial Advisors	185,680	8.8	110,815	49,607	25,259	0.39	18,989,710	69
18	Securian Financial Services	173,009	27.1	87,272	8,301	34,079	0.47	17,752,722	91
19	SagePoint Financial	145,827	6.5	n/a	n/a	n/a	0.35	n/a	60
20	Woodbury Financial Services	133,839	37.2	n/a	n/a	n/a	0.27	n/a	58
21	Atria Wealth Solutions	127,751	n/a	62,255	n/a	65,496	0.29	n/a	n/a
22	American Portfolios Financial Services	111,764	2.5	84,212	4,219	23,333	0.49	12,530,522	75
23	Geneos Wealth Management	96,597	-2.2	n/a	n/a	n/a	0.75	n/a	100
24	Principal Securities	87,297	8.5	49,301	24,581	12,096	0.27	9,677,961	69
25	FSC Securities	85,585	2.8	n/a	n/a	n/a	0.3	n/a	66
26	Independent Financial Group	80,881	10	32,787	24,355	20,181	0.42	8,003,238	81
27	PlanMember Securities	80,560	12.6	3,996	70,563	6,002	0.76	6,939,000	100
28	United Planners Financial Services	78,228	2.1	54,759	n/a	23,468	0.61	9,380,720	98
29	KMS Financial Services	60,807	0	n/a	n/a	n/a	0.51	8,715,110	71
30	Ameritas Investment Company	60,300	27.2	n/a	n/a	n/a	0.4	n/a	589
31	Triad Advisors	44,254	23.1	35,251	n/a	n/a	0.31	22,932,252	n/a
32	Centaurus Financial	43,421	4.9	19,709	n/a	23,713	0.27	4,466,534	70
33	Hornor, Townsend & Kent (HTK)	38,500	2.7	n/a	n/a	n/a	0.31	n/a	65
34	Kovack Securities	38,228	6.9	23,806	n/a	13,910	0.49	3,031,207	90
35	Securities Service Network	37,468	4.1	n/a	n/a	n/a	0.37	8,072,050	54
36	Infinex Financial Group	36,900	40.3	n/a	n/a	n/a	0.24	n/a	92
37	H. Beck	36,571	3.8	13,186	n/a	20,628	0.33	4,510,029	62
38	ProEquities	32,777	2.9	n/a	n/a	n/a	0.3	4,056,364	75
39	Prospera Financial Services	30,719	15.9	30,719	n/a	n/a	0.53	2,700,000	100
40	The Investment Center	25,436	6.9	15,504	n/a	9,672	0.43	3,775,410	75
41	Founders Financial	20,940	-5.4	n/a	n/a	n/a	0.71	n/a	n/a
42	The O.N. Equity Sales Company	14,711	11.1	4,005	n/a	10,705	0.22	1,779,274	48
43	LaSalle St. Securities	12,000	20	13,000	11,000	500	0.29	1,300,000	125
44	Arete Wealth	11,271	8.8	9,078	n/a	1,157	0.31	1,023,460	50
45	Arkadios Capital	10,100	188.6	n/a	n/a	n/a	0.41	n/a	99
46	Packerland Brokerage Services	5,153	-4.6	1,333	2,000	1,998	0.22	n/a	51
47	Alden Investment Group	116	165.5	n/a	n/a	n/a	0.03	n/a	50
48	Raymond James Financial Services	n/a	n/a	n/a	n/a	n/a	0	189,847,000	n/a
49	Investacorp	n/a	n/a	n/a	n/a	n/a	0	n/a	n/a
50	International Asset Advisory	n/a	n/a	n/a	n/a	n/a	0	n/a	n/a
51	M Holdings Securities	n/a	n/a	n/a	n/a	n/a	0	3,709,137	n/a

CORPORATE STAFF

2020 RANK	COMPANY	FULL-TIME STAFF	LICENSED PROFESSIONALS	REGISTERED OFFICES	OFFICE OF SUPERVISORY JUR.	RECRUITERS	COMPLIANCE
1	LPL Financial	4,343	n/a	n/a	n/a	n/a	n/a
2	Advisor Group	2,128	1,245	2,191	917	41	115
3	Cetera Financial Group	1,685	n/a	n/a	n/a	n/a	n/a
4	Cambridge Investment Research	863	333	2,376	374	14	72
5	Commonwealth Financial Network	777	2,397	1,385	154	10	88
6	Waddell & Reed Financial Advisors	721	384	484	68	8	42
7	Securities America	702	365	1,864	278	13	115
8	Equitable Advisors	688	4,487	35	34	3	63
9	MML Investors Services	588	n/a	1,427	131	n/a	n/a
10	Atria Wealth Solutions	409	n/a	n/a	n/a	n/a	n/a
11	Lincoln Investment Planning	380	1,421	403	51	5	43
12	Avantax Wealth Management	358	3,984	n/a	n/a	n/a	n/a
13	SagePoint Financial	300	n/a	n/a	219	7	n/a
14	FSC Securities	300	n/a	n/a	127	5	n/a
15	Woodbury Financial Services	300	n/a	n/a	30	5	n/a
16	Royal Alliance Associates	300	n/a	n/a	196	6	n/a
17	Kestra Financial	262	146	667	1	n/a	38
18	Voya Financial Advisors	205	2,186	1,187	119	6	18
19	PlanMember Securities	177	98	320	27	4	10
20	Securian Financial Services	174	1,090	225	38	3	32
21	American Portfolios Financial Services	110	837	398	70	3	17
22	Ameritas Investment Company	100	326	370	35	n/a	20
23	Infinex Financial Group	88	75	5	22	8	24
24	Triad Advisors	88	880	327	45	5	n/a
25	Centaurus Financial	88	648	390	390	4	18
26	ProEquities	85	54	504	20	5	15
27	H. Beck	83	47	1	n/a	1	20
28	Independent Financial Group	82	615	376	47	2	23
29	KMS Financial Services	73	n/a	n/a	1	0	n/a
30	Kovack Securities	70	65	375	28	1	18
31	United Planners Financial Services	67	514	319	68	4	8
32	Hornor, Townsend & Kent (HTK)	67	53	233	35	n/a	10
33	Securities Service Network	65	n/a	n/a	21	n/a	n/a
34	Prospera Financial Services	61	181	83	2	3	14
35	Geneos Wealth Management	60	285	262	47	2	16
36	The O.N. Equity Sales Company	51	754	351	18	1	13
37	M Holdings Securities	48	769	162	27	n/a	27
38	The Investment Center	40	281	215	4	3	7
39	LaSalle St. Securities	30	315	155	80	2	6
40	International Asset Advisory	26	196	104	1	1	6
41	Founders Financial	25	123	65	n/a	1	6
42	Packerland Brokerage Services	23	16	194	4	1	7
43	Arkadios Capital	17	12	19	8	3	4
44	Arete Wealth	15	9	35	9	3	3
45	Alden Investment Group	9	65	4	n/a	3	-1
46	Northwestern Mutual Investment Services	1	1	350	76	1	1
47	Raymond James Financial Services	n/a	n/a	n/a	1,574	18	200
48	Lincoln Financial Network	n/a	n/a	n/a	n/a	n/a	n/a
49	Principal Securities	n/a	n/a	598	80	n/a	n/a
50	Investacorp	n/a	n/a	n/a	n/a	n/a	n/a
51	Ameriprise Financial	n/a	n/a	n/a	n/a	n/a	n/a