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Independent

BROKER-DEALER GUIDE 2018

A COMMITMENT TO DIVERSITY

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PUBLISHER'S LETTER



DEAR READER,

The topic of diversity continues to be one of the most visible and important matters in American society and business today. When it comes to the financial planning profession the lack of diversity has been well identified, but meaningful progress remains an ongoing challenge.

There is a clear business case in favor of diversity, as America's demographics are expected to continue their dramatic shift in the years to come. Additionally, the industry faces a dearth of advisors as retirement looms for the current generation of planners.

Recruiting from a larger pool of professionals while creating greater awareness and opportunities for the next generation becomes increasingly critical as the gap widens between those seeking advice and the universe of advisors qualified to offer it.

This year, *Financial Planning's Independent Broker-Dealer Guide* examines the issues surrounding diversity in wealth management, including recent research that identifies key factors that are impeding progress towards a more diverse industry. We'll also look at current initiatives and potential opportunities for overcoming these barriers with a specific focus on the efforts and commitments of the broker-dealer community.

Recruiting is certainly among the more prominent areas of focus, as broker-dealers search for ways to reach out to new clients who might have historically been underserved by financial planning. But diversity also extends to leadership of a firm and its methods of developing and engaging talent and attracting new communities of clients.

While there is no single initiative that will change the industry on its own, the commitment to work toward improvement with specific actions has certainly emerged. The result will hopefully one day lead to an expanded and more welcoming industry, serving the needs of a modern population. I think almost everyone would agree this is a good thing.

As always, I welcome your feedback and thank you for being a loyal *Financial Planning* subscriber.

All the best,

Mike Schott
Publisher
michael.schott@sourcemedia.com

4 Independent Broker Dealers

Take the issue of diversity seriously, and are leading the way forward

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INDEPENDENT BROKER DEALERS

**TAKE THE ISSUE OF DIVERSITY SERIOUSLY,
AND ARE LEADING THE WAY FORWARD**

By David Adler



The percentage of African-Americans in the Space Program (5%)¹ is higher than the percentage who are financial planning professionals (1.5%).² Similarly, women make up a mere 15.1% of financial advisors, or 47,118 in total, according to the most recent Cerulli statistics.³

"There is a gap in terms of underrepresented advisors. How can we as a profession come together to bridge that gap?" asks Jocelyn D. Wright, State Farm chair for women and financial services, and assistant professor of women's studies, The American College of Financial Services. Wright has experienced this gap firsthand: As a financial planner affiliated with a broker-dealer, she recounts, "I was often one of a few women or the only person of color in the room."

Today Wright helps spearhead the American College's "Double by 2027" initiative, which aims to increase the number of African American financial advisors. She is simultaneously working on an American College initiative to increase the number of women advisors. Says Wright, "We aren't taking anything away from male advisors; rather, we are looking to expand the number of well-qualified financial advisors among underrepresented groups to better serve consumers."

Diversity is a prominent theme in American society—and accordingly, in financial planning as well, with the American College initiatives just two among many taking place in the industry. However, as the statistics show, the industry has a very long way to go.

Independent broker-dealers are expressing their commitment to diversity in numerous ways, according to their own perceptions of need and opportunity, and

interpretation of what diversity means. They are addressing the challenge by addressing the culture at their firms, broadening their client bases to serve populations that might have been previously overlooked by financial planners, and embracing new recruitment strategies.

At the same time, increasing diversity can be a sensitive issue. Does diversity mean equality of opportunity or equality of outcome? How can the new focus on diversity not make existing advisors feel overlooked or unwanted? Leading broker-dealers are attempting to find solutions that include everyone.

The business case

The underlying rationale for the industry's new focus is the business case in favor of becoming more diverse. Changing demographics mean the U.S. could someday become a "minority majority" country. Additionally, the financial planning profession has a shortage of advisors in the pipeline because so many plan to retire at the exact same time a major transfer of wealth is looming.

"Anyone who wants to advance their business should understand that new groups of people need to be at the table," says Kate Healy, managing director, Generation Next at TD Ameritrade, where she is responsible for helping advisors acknowledge and address the demographic challenges facing the industry. Those challenges include attracting a new generation of advisors and clients to replace Baby Boomers, as well as increasing gender and racial diversity so the industry better reflects the increasingly diverse face of the customer.

Healy defines diversity broadly to include gender, race, ethnicity, and age, as well as previous career choices. "We need millennials,



"I was often one of a few women or the only person of color in the room."

Jocelyn D. Wright

State Farm chair and assistant professor in The American College of Financial Services

¹ Oxford African American Studies Center, 2017

² CFP Board Statistics, 2016

³ Cerulli Edge, 1st quarter 2017, Issue #54, "Women Advisors Issue."

⁴ Cerulli, IBID



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STATS

NUMBER OF REPS:	415
AVERAGE PAYOUT:	95%
CLEARING FIRM:	National Financial & Pershing LLC
E&O COVERAGE:	\$3,600.00/annual
YEAR FOUNDED:	1983
CEO/PRESIDENT:	Wade S. Wilkinson
RECRUITINGEXECUTIVE:	Landon Moore
PARENT COMPANY:	Ladenburg Thalmann Financial Services

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women, people of color, ex-military, people who are changing careers," Healy says. She has found people coming from caring professions are a particularly good fit for the goals-based planning focus of today.

Rudy Rodriguez, vice president of global diversity & inclusion at Ameriprise, makes similar arguments in favor of diversity. "Not only is diversity the right thing to do, it is a business imperative," he says. "A broad range of experiences, opinions and lifestyles enhances our organization and helps us better understand each other and our clients."

Rodriguez explains that Ameriprise views diversity as an expression of the company's core values: "At Ameriprise, our commitment to diversity starts at the top."



"Anyone who wants to advance their business should understand that new groups of people need to be at the table."

Kate Healy

Managing Director
Generation Next
TD Ameritrade



"At Ameriprise, our commitment to diversity starts at the top."

Rudy Rodriguez

Vice President of global diversity & inclusion
Ameriprise

Advocates for increased diversity in financial planning argue the industry needs to build a broader pipeline consisting of more diverse talent, so some diversity initiatives focus on ways to attract and retain new talent.

Identifying barriers

The first step to overcoming barriers to greater diversity in the financial planning industry is to identify what those roadblocks actually are. Recent research from Cerulli Associates⁴ has focused on women advisors, including both the challenges and opportunities facing women in the industry.

"There are two structural barriers that deter women from the industry," says Cerulli analyst Marina Shtyrkov. One, she argues, is lack of familiarity with financial planning, given that only 15% of advisors are women. Women might not know what it means to be an advisor. They are less likely to see people who look like themselves in the profession, or to have friends

Continued on page 9



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BIGGEST INDEPENDENT BROKER-DEALERS

TOP 10 LISTS

Source: FP50 rankings of the nation's largest independent broker-dealers

REVENUE GROWTH			
FP50 RANK	COMPANY	TOTAL REV. \$000	% GROWTH
1	5 MML Investors Services	1,050,377	185.77
2	21 Lincoln Investment Planning	309,700	33.16
3	6 Northwestern Mutual Investment Services	945,412	25.02
4	18 Cetera Advisors	351,214	23.42
5	10 Securities America	637,300	18.96
6	16 Signator Investors	423,282	18.46
7	4 Commonwealth Financial Network	1,241,572	16.17
8	50 Prospera Financial Services	50,793	16.09
9	3 Raymond James Financial Services	2,071,244	15.70
10	52 Strategic Financial Alliance	49,873	15.54

PAYOUT GROWTH			
FP50 RANK	COMPANY	AVERAGE PAYOUT \$000	% GROWTH
1	16 Signator Investors	164	33.67
2	5 MML Investors Services	76	30.43
3	22 Principal Securities	96	29.06
4	13 Waddell & Reed Financial Advisors	202	26.88
5	19 HD Vest Financial Services	59	23.04
6	47 PlanMember Securities	131	20.58
7	6 Northwestern Mutual Investment Services	134	19.02
8	15 Voya Financial Advisors	188	17.47
9	52 Strategic Financial Alliance	329	17.41
10	20 Securian Financial Services	237	13.42

HIGH-END REPS (TOP 20% OF REPS)			
FP50 RANK	COMPANY	AVERAGE PRODUCTION \$	% REPS >\$150K
1	43 J.W. Cole Financial	824,550	85
2	4 Commonwealth Financial Network	1,268,515	81
3	46 Investacorp	475,000	80
4	50 Prospera Financial Services	997,479	79
5	3 Raymond James Financial Services	1,321,025	77
6	28 Triad Advisors	822,412	75
7	39 Geneos Wealth Management	1,049,334	73
8	33 Centaurus Financial	674,183	66
9	29 CUNA Brokerage Services	670,512	64
10	52 Strategic Financial Alliance	922,000	60

HIGH-END ACCOUNTS			
FP50 RANK	COMPANY	TOTAL CLIENT ASSETS \$000	% ACCTS. >\$100K
1	6 Northwestern Mutual Investment Services	112,964,000	88
2	36 Ameritas Investment	21,514,578	81
3	49 O.N. Equity Sales	10,193,197	79
4	20 Securian Financial Services	35,500,000	74
5	30 M Holdings Securities	36,500,000	70
6	35 Independent Financial Group	18,727,244	60
7	41 Questar Capital	13,273,695	60
8	53 Crown Capital Securities	12,349,746	60
9	47 PlanMember Securities	10,000,000	60
10	43 J.W. Cole Financial	17,377,011	55

FEE-BASED MIX			
FP50 RANK	COMPANY	FEE REVENUE \$000	% OF BUSINESS
1	39 Geneos Wealth Management	82,139	73.4
2	47 PlanMember Securities	59,728	69.7
3	6 Northwestern Mutual Investment Services	628,450	66.5
4	4 Commonwealth Financial Network	798,295	64.3
5	21 Lincoln Investment Planning	177,969	57.5
6	7 Cambridge Investment Research	459,797	56.7
7	40 United Planners Financial Services	62,769	56.6
8	2 Ameriprise Financial	2,332,589	54.8
9	14 Kestra Financial	245,563	51.7
10	42 KMS Financial Services	55,268	51.0

NET CAPITAL			
FP50 RANK	COMPANY	NET CAPITAL \$000	NET EXCESS CAPITAL \$000
1	5 MML Investors Services	137,785	137,535
2	1 LPL Financial	99,547	91,758
3	3 Raymond James Financial Services	34,488	34,238
4	13 Waddell & Reed Financial Advisors	28,024	27,774
5	9 Lincoln Financial Network	27,700	27,200
6	4 Commonwealth Financial Network	20,603	12,185
7	29 CUNA Brokerage Services	15,900	14,562
8	22 Principal Securities	15,709	13,973
9	33 Centaurus Financial	14,873	13,553
10	8 AXA Advisors	14,439	12,509



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Commonwealth received the highest score in the independent advisor segment of the J.D. Power 2010, 2012, 2013, 2014, and 2018 Financial Advisor Satisfaction Studies of customers' satisfaction among financial advisors. Visit jdpower.com/awards.

STATS

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NUMBER OF REPS:	1,778
CLEARING FIRM:	National Financial Services (NFS) and Pershing LLC
E & O COVERAGE:	\$2M per claim
YEAR FOUNDED:	1979
CEO/PRESIDENT:	Wayne Bloom
RECRUITING EXECUTIVE:	Andrew Daniels

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who have that pursued that career path. A second is involves conditions that make financial planning "challenging for women to navigate because of caregiving responsibilities": the work-life imbalance, demands on time, and unstable compensation structures.

Shtyrkov offers prescriptive advice for broker-dealers interested in attracting and retaining more women: "Firms should be thinking about creating women-centric communities, led and largely made up of existing women advisors." These communities can help elevate the voices of women advisors. They can also help educate women interested in joining the profession about what it means to be a financial advisor.

Her colleague, Kenton Shirk, director, wealth management research & consulting at Cerulli, suggests mentoring as well. Shirk says, "One of the most important factors for a new advisor's success is access to and support from a mentor." He argues that team-based planning lends itself well to mentoring, particularly if it becomes a focus of onboarding processes. Despite the low percentage of women currently in the industry, Cerulli research points to more opportunities going forward. A significant 78% of women advisors surveyed believe women are well positioned for success in the industry.

Moreover, despite their low absolute numbers, women already play a prominent role in financial planning. For instance, at Cadaret, Grant, one of the three owners is a woman. It used to be 2 of 4 but one retired, notes company president Arthur Grant.

Steps toward greater inclusivity

Despite the optimism about the future of women in the industry, others believe action is needed now to drive change. "We are now



"One of the most important factors for a new advisor's success is access to and support from a mentor."

Kenton Shirk

Director, Wealth Management Research & Consulting
Cerulli

embarked upon a specific research based-initiative to increase the number of women in the industry," says Marilyn Mohrman-Gillis, executive director of the CFP Board Center for Financial Planning.

The Center has a mission to "create a more diverse and sustainable financial planning profession so that every American has access to competent and ethical financial planning advice." It has created a new diversity advisory group, which brings together academics, business leaders, experts, and CFP professionals to address industrywide challenges in terms of diversity and workforce development.

In terms of racial and ethnic diversity, the CFP Board has found, based on self-reported data, that there are only 1,200 African-

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BIGGEST INDEPENDENT BROKER-DEALERS

TOTAL REVENUES

Source: FP50 rankings of the nation's largest independent broker-dealers

FP50 RANK 2018	2017	COMPANY	TOTAL REVENUES		COMMISSION REVENUE		FEE REVENUE		OTHER REVENUE	
			\$000	% CHANGE	\$000	% CHANGE	\$000	% CHANGE	\$000	% CHANGE
1	1	LPL Financial	4,281,481	5.7	1,670,824	(3.8)	1,409,248	9.3	1,201,409	17.5
2	2	Ameriprise Financial	4,259,992	8.0	1,199,834	(9.9)	2,332,589	16.7	727,570	18.2
3	3	Raymond James Financial Services	2,071,244	15.7	671,486	3.6	1,041,912	21.9	357,845	24.7
4	4	Commonwealth Financial Network	1,241,572	16.2	245,870	(11.1)	798,295	23.9	197,407	33.8
5	15	MML Investors Services	1,050,377	185.8	669,472	179.0	367,113	250.9	13,792	(38.1)
6	5	Northwestern Mutual Investment Services	945,412	25.0	225,865	17.6	628,450	26.1	91,097	38.6
7	8	Cambridge Investment Research	811,396	14.0	259,820	7.8	459,797	18.4	91,779	11.8
8	7	AXA Advisors	786,527	8.1	557,030	3.8	194,385	22.3	35,113	10.3
9	6	Lincoln Financial Network	740,186	(1.0)	483,577	(5.6)	191,969	9.5	64,641	8.6
10	10	Securities America	637,300	19.0	258,200	12.4	312,100	25.6	67,000	16.5
11	9	Cetera Advisor Networks	606,849	5.9	274,097	(1.8)	247,512	9.7	85,240	25.3
12	12	Royal Alliance Associates	483,860	3.6	196,363	5.7	205,213	(11.4)	82,284	66.1
13	11	Waddell & Reed Financial Advisors	476,612	(2.2)	172,443	(12.2)	235,135	4.7	69,034	3.8
14	13	Kestra Financial	475,418	12.4	187,624	3.9	245,563	24.2	42,231	(5.5)
15	14	Voya Financial Advisors	429,304	9.0	260,214	3.0	147,299	18.7	21,791	28.7
16	16	Signator Investors	423,282	18.5	291,121	10.0	110,048	36.1	22,114	86.3
17	19	SagePoint Financial	351,697	14.4	180,234	6.0	109,181	6.2	62,283	78.9
18	20	Cetera Advisors	351,214	23.4	151,294	22.5	152,684	22.0	47,236	31.6
19	18	HD Vest Financial Services	348,620	10.1	68,199	5.8	145,694	12.6	134,727	9.8
20	17	Securian Financial Services	346,400	6.4	186,300	(1.2)	120,500	19.5	39,600	9.4
21	25	Lincoln Investment Planning	309,700	33.2	121,296	10.9	177,969	53.8	10,435	38.4
22	21	Principal Securities	299,570	7.2	233,808	4.4	65,756	18.7	5	116.0
23	24	Woodbury Financial Services	285,584	12.5	178,634	2.1	62,393	16.3	44,557	75.9
24	23	Cetera Financial Institutions	283,972	7.9	186,832	0.7	35,282	36.1	61,858	19.9
25	22	FSC Securities	281,119	2.6	136,798	0.8	92,132	(15.5)	52,189	43.2
26	26	First Allied Securities	231,451	3.0	119,643	(5.5)	75,288	11.5	36,519	19.9
27	28	American Portfolios Financial Services	190,146	10.9	98,949	7.9	91,197	27.2	n/a	n/a
28	27	Triad Advisors	183,881	6.1	66,501	(6.2)	92,069	4.6	25,312	76.7
29	29	CUNA Brokerage Services	172,600	9.2	148,300	6.9	17,200	16.2	7,100	57.8
30	30	M Holdings Securities	165,517	5.8	136,309	5.9	22,857	42.4	6,351	98.5
31	32	Summit Brokerage Services	161,930	12.1	87,534	(3.5)	51,013	44.2	23,384	27.5
32	31	Cadaret Grant	158,486	6.0	109,393	4.6	44,131	7.1	4,962	34.2
33	33	Centaurus Financial	147,028	1.8	110,271	0.3	36,757	6.3	n/a	n/a
34	36	Cetera Financial Specialists	144,219	11.9	60,597	2.7	70,332	17.7	13,290	30.8
35	37	Independent Financial Group	139,275	13.3	77,317	9.0	51,061	21.7	10,898	8.8
36	35	Ameritas Investment	136,200	3.1	81,400	1.8	40,700	10.9	14,100	(8.4)
37	38	Securities Service Network	118,224	5.9	48,291	(15.7)	57,767	23.7	12,165	(1.2)
38	39	H. Beck	114,699	6.7	75,913	4.1	31,643	15.1	7,143	0.8
39	40	Geneos Wealth Management	111,914	7.1	25,721	(39.0)	82,139	41.1	4,055	(0.6)
40	43	United Planners Financial Services	110,946	14.0	48,178	(8.3)	62,769	40.2	n/a	n/a
41	41	Questar Capital	110,689	7.7	85,413	5.0	17,407	15.8	7,868	21.7
42	44	KMS Financial Services	108,414	12.4	43,733	4.2	55,268	15.2	9,413	44.4
43	45	J.W. Cole Financial	104,600	14.4	73,220	9.2	31,380	28.7	n/a	n/a
44	42	ProEquities	98,087	0.2	60,919	(6.0)	26,898	16.4	10,269	2.8
45	34	Transamerica Financial Advisors	93,818	(29.6)	74,059	(18.3)	14,642	(55.6)	5,117	(47.1)
46	46	Investacorp	92,082	4.9	57,226	(0.3)	22,919	10.8	11,937	23.1
47	47	PlanMember Securities	85,648	14.1	25,320	(1.7)	59,728	22.5	600	2.4
48	48	Kovack Securities	74,590	14.1	37,275	0.1	32,508	15.4	4,807	n/a
49	49	O.N. Equity Sales	62,826	10.9	51,499	6.9	11,243	32.8	85	69.9
50	51	Prospera Financial Services	50,793	16.1	25,640	19.9	20,924	12.0	4,229	14.6
MEDIAN			256,285	9.14	128,803	3.27	78,714	18.04	22,749	21.74

PAYOUT GRIDS

Source: FP50 rankings of the nation's largest independent broker-dealers

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	50-94	50-94	50-94	50-94	50-94	50-94	50-94	50-94	50-94
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 100	up to 100	up to 100	up to 100	up to 100	up to 100	up to 100	up to 100	up to 100
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	Set by OSJ	Set by OSJ	n/a	Set by OSJ	Set by OSJ	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
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	90-95	80-95	80-95	90-95	90-95	90-95	90-98	n/a	n/a
Geneos Wealth Management	50-92	50-92	50-92	50-92	50-65	50-92	50-93	50-95	50-95
H. Beck	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
HD Vest Financial Services	76.9	76.9	76.9	76.9	76.9	76.9	76.9	76.9	76.9
Independent Financial Group	90-95	80-95	80-95	90-95	90-95	90-95	90-95	90-95	90-95
Investacorp	90	90	90	90	90	90	90	90	90
J.W. Cole Financial	90	90	90	90	90	90	90	90	90
Kestra Financial	65-95	65-95	65-95	65-95	96	65-95	65-95	65-95	65-95
KMS Financial Services	65-96	65-96	65-96	65-96	65-96	65-96	65-96	n/a	65-96
Kovack Securities	90	90	90	90	90	90	90	90	90
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	n/a	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
Northwestern Mutual Investment Services	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
O.N. Equity Sales	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
PlanMember Securities	up to 93	up to 93	up to 93	up to 93	100	up to 93	up to 93	up to 93	up to 93
Principal Securities	65-95	65-95	65-95	55-95	80-100	65-95	65-95	n/a	65-95
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
Prospera Financial Services	Up to 99	Up to 99	Up to 99	Up to 99	Up to 99	Up to 99	Up to 99	Up to 99	Up to 99
Questar Capital	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
Raymond James Financial Services	Prod-based	Prod-based	Prod-based	Prod-based	Prod-based	Prod-based	Prod-based	Prod-based	Prod-based
Royal Alliance Associates	90-95	80-95	80-95	90-95	90-95	90-95	90-98	n/a	n/a
SagePoint Financial	90-95	80-95	80-95	90-95	90-95	90-95	90-98	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	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	n/a	95
Signator Investors	91-94	91-94	91-94	91-94	91-94	91-94	91-94	91-94	91-94
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	92	92	92	92	92	92	92	92	92
Waddell & Reed Financial Advisors	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
Woodbury Financial Services	90-95	80-95	80-95	90-95	90-95	90-95	90-98	n/a	n/a

BIGGEST INDEPENDENT BROKER-DEALERS

REPS & PRODUCTION

	FP50 RANK 2018	COMPANY	AVERAGE PAYOUT		TOTAL PAYOUT		% OF REPS PRODUCING					
			\$000	% CHANGE	\$000	% CHANGE	<\$50K	\$50K- \$99K	\$100K- \$149K	\$150K- \$249K	\$250K- \$499K	>\$500K
1	4	Commonwealth Financial Network	512	11.0	910,367	15.4						
2	3	Raymond James Financial Services	349	5.6	1,448,956	14.5						
3	52	Strategic Financial Alliance	329	17.4	41,068	15.6						
4	39	Geneos Wealth Management	313	(2.2)	97,065	9.0						
5	30	M Holdings Securities	285	7.0	154,503	4.1						
6	37	Securities Service Network	278	5.3	98,705	5.6						
7	50	Prospera Financial Services	274	10.3	37,026	10.3						
8	28	Triad Advisors	267	1.0	161,816	1.8						
9	14	Kestra Financial	264	6.7	353,875	8.2						
10	42	KMS Financial Services	262	3.1	90,024	10.1						
11	7	Cambridge Investment Research	256	7.9	811,396	14.0						
12	12	Royal Alliance Associates	240	(5.8)	378,641	(1.1)						
13	20	Securian Financial Services	237	13.4	269,000	5.9						
14	43	J.W. Cole Financial	231	12.5	94,101	13.0						
15	25	FSC Securities	229	(0.5)	211,718	(1.9)						
16	40	United Planners Financial Services	224	0.9	96,955	1.6						
17	35	Independent Financial Group	211	5.5	116,007	14.2						
18	33	Centaurus Financial	210	2.3	132,178	2.0						
19	10	Securities America	204	5.3	512,000	19.4						
20	13	Waddell & Reed Financial Advisors	202	26.9	275,750	(2.6)						
21	32	Cadaret Grant	197	8.9	129,694	5.2						
22	23	Woodbury Financial Services	196	0.3	215,874	8.1						
23	27	American Portfolios Financial Services	191	9.5	133,047	12.7						
24	17	SagePoint Financial	191	2.9	266,453	11.7						
25	21	Lincoln Investment Planning	190	(7.4)	210,665	30.4						
26	15	Voya Financial Advisors	188	17.5	338,550	6.3						
27	1	LPL Financial	176	(3.0)	2,669,599	2.7						
28	16	Signator Investors	164	33.7	328,635	24.7						
29	38	H. Beck	160	5.4	94,144	4.2						
30	48	Kovack Securities	147	1.9	58,180	8.8						
31	46	Investacorp	142	(4.0)	67,623	(3.4)						
32	41	Questar Capital	141	8.5	90,480	6.7						
33	6	Northwestern Mutual Investment Services	134	19.0	690,765	21.4						
34	47	PlanMember Securities	131	20.6	59,636	13.3						
35	53	Crown Capital Securities	116	3.1	40,386	6.5						
36	44	ProEquities	112	8.5	78,474	1.2						
37	36	Ameritas Investment	98	2.0	100,920	3.8						
38	22	Principal Securities	96	29.1	152,159	9.7						
39	8	AXA Advisors	93	(23.7)	403,955	(24.5)						
40	49	O.N. Equity Sales	82	7.0	52,782	6.2						
41	29	CUNA Brokerage Services	78	11.7	33,386	18.9						
42	5	MML Investors Services	76	30.4	657,056	201.1						
43	19	HD Vest Financial Services	59	23.0	235,203	9.9						
44	45	Transamerica Financial Advisors	22	72,387	n/a	n/a						
45	2	Ameriprise Financial	n/a	n/a	n/a	n/a						
46	9	Lincoln Financial Network	n/a	n/a	n/a	n/a						
47	11	Cetera Advisor Networks	n/a	n/a	n/a	n/a						
48	18	Cetera Advisors	n/a	n/a	n/a	n/a						
49	24	Cetera Financial Institutions	n/a	n/a	n/a	n/a						
50	26	First Allied Securities	n/a	n/a	n/a	n/a						

Source: FP50 rankings of the nation's largest independent broker-dealers

	AVERAGE PRODUCTION OF TOP 20%	2017 QUOTA	2016 QUOTA	TOTAL REPS	% CHANGE	PRODUCING REPS	% CHANGE	REPS ADDED	REPS DROPPED	SERIES 6 REPS	SERIES 7 REPS	CFPs
	1,268,515	200,000	20,000	2,172	4.7	1,778	4.0	232	134	130	1,970	795
	1,321,025	300,000	300,000	5,999	15.0	4,147	8.4	288	97	n/a	n/a	1,167
	922,000	n/a	n/a	178	1.7	125	(1.6)	18	21	12	161	54
	1,049,334	150,000	n/a	345	11.3	310	11.5	44	6	2	309	98
	1,100,370	n/a	n/a	830	(3.0)	543	(2.7)	n/a	n/a	n/a	n/a	64
	929,181	75,000	75,000	423	(1.9)	355	0.3	41	40	164	282	111
	997,479	300,000	300,000	135	0.0	135	0.0	7	7	n/a	135	13
	822,412	400,000	350,000	810	0.6	605	0.8	50	45	n/a	n/a	n/a
	966,221	100,000	100,000	1,876	9.6	1,339	1.4	150	123	798	1,175	310
	866,119	n/a	n/a	416	3.7	344	6.8	28	45	50	373	100
	641,831	n/a	n/a	3,956	5.8	3,175	5.7	436	309	541	2,567	778
	n/a	n/a	n/a	2,876	3.4	1,580	5.0	n/a	n/a	n/a	n/a	n/a
	681,400	n/a	n/a	1,134	(6.6)	1,134	(6.6)	148	228	0	957	204
	824,550	150,000	100,000	480	1.1	407	0.5	32	27	97	385	67
	n/a	n/a	n/a	1,710	(1.9)	925	(1.5)	n/a	n/a	n/a	n/a	n/a
	602,120	75,000	75,000	537	0.2	433	0.7	50	40	78	376	104
	705,900	150,000	125,000	625	6.3	550	8.3	132	90	84	479	105
	674,183	50,000	50,000	633	(0.3)	628	(0.3)	68	70	55	578	242
	756,031	150,000	150,000	2,506	13.4	2,506	13.4	n/a	n/a	n/a	2,178	674
	676,860	75,000	75,000	1,467	(23.0)	1,367	(23.2)	131	544	n/a	n/a	261
	627,104	125,000	150,000	830	0.0	660	(3.4)	77	77	160	532	141
	n/a	n/a	n/a	1,936	11.3	1,104	7.8	n/a	n/a	n/a	n/a	n/a
	586,927	100,000	75,000	837	3.2	695	3.0	54	49	193	644	102
	n/a	n/a	n/a	2,344	0.9	1,397	8.5	n/a	n/a	n/a	n/a	n/a
	692,072	40,000	40,000	1,487	32.1	1,107	40.8	457	121	626	831	223
	487,553	n/a	n/a	2,348	(10.2)	1,800	(9.5)	107	297	n/a	n/a	283
	798,483	n/a	n/a	15,210	5.8	15,210	5.8	n/a	n/a	1,593	13,617	n/a
	521,535	n/a	n/a	2,007	(6.7)	2,007	(6.7)	208	353	796	1,160	554
	n/a	50,000	50,000	589	(1.2)	589	(1.2)	45	81	179	472	95
	532,000	50,000	50,000	415	2.5	395	6.8	n/a	n/a	118	324	72
	475,000	100,000	n/a	565	3.5	476	0.6	42	53	n/a	n/a	95
	428,490	25,000	25,000	640	(1.7)	640	(1.7)	83	97	255	385	n/a
	519,994	n/a	n/a	5,138	2.0	5,138	2.0	545	444	n/a	n/a	n/a
	940,677	35,000	35,000	454	(6.0)	454	(6.0)	40	68	n/a	n/a	43
	366,266	50,000	50,000	371	3.9	347	3.3	84	54	63	285	82
	377,134	20,000	20,000	n/a	n/a	700	(6.7)	n/a	n/a	n/a	n/a	n/a
	415,466	10,000	10,000	1,382	1.4	1,030	1.8	298	291	586	444	n/a
	307,282	25,000	12,000	1,767	(14.6)	1,593	(15.0)	159	441	n/a	n/a	n/a
	399,838	n/a	n/a	4,712	(1.1)	4,326	(1.1)	n/a	n/a	n/a	n/a	429
	248,159	20,000	20,000	837	(2.4)	642	(0.8)	84	89	467	370	78
	670,512	n/a	n/a	428	6.5	428	6.5	43	24	62	530	59
	290,715	n/a	n/a	7,714	73.9	8,628	130.9	5,643	2,119	3,392	4,261	n/a
	n/a	n/a	n/a	4,000	(10.7)	4,000	(10.7)	366	844	n/a	n/a	n/a
	n/a	n/a	n/a	3,364	n/a	3,241	1.8	n/a	n/a	n/a	n/a	n/a
	n/a	n/a	n/a	7,686	0.2	7,686	0.2	n/a	n/a	n/a	n/a	n/a
	n/a	n/a	n/a	8,927	0.5	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	n/a	n/a	n/a	3,071	14.0	2,586	3.9	501	403	n/a	n/a	n/a
	n/a	n/a	n/a	1,450	(4.9)	1,287	(5.4)	52	126	n/a	n/a	n/a
	n/a	n/a	n/a	1,769	(2.0)	1,654	(1.8)	542	572	n/a	n/a	n/a
	n/a	n/a	n/a	755	(7.2)	628	(9.2)	21	85	n/a	n/a	n/a

BIGGEST INDEPENDENT BROKER-DEALERS

SERVICES & FEES

Source: FP50 rankings of the nation's largest independent broker-dealers

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	2,400	Third Party	10,000	1M/2M	Varies	●	●	●	●
Ameriprise Financial	0	0	0	0	0		●		●
Ameritas Investment	0-3,000	Third Party	5,000	2,500,000	30	●	●	●	●
AXA Advisors	0	0	0	0	0-26.50		●	●	
Cadaret Grant	450	Third Party	5,000	2,000,000	15.65+	●	●	●	●
Cambridge Investment Research	0	Third Party	7,500	3,000,000	0	●	●	●	●
Centaurus Financial	0 (Registration and E&O only)	Third Party	5,000	1,500,000	0	●	●	●	●
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 - 2850	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	2,000,000	0-19.95	●	●	●	●
CUNA Brokerage Services	0	Self	500	1,980	0	●	●	●	●
First Allied Securities	4,200	Third Party	4,000,000	0	0	●	●	●	●
FSC Securities	0	Third Party	0	0	0				
Geneos Wealth Management	0	Third Party	10,000	1,000,000	12	●	●	●	●
H. Beck	5,520	Third Party	0	0	0	●	●	●	●
HD Vest Financial Services	0	Third Party	0	500,000	0				
Independent Financial Group	1,920	Third Party	10,000	2,000,000	25	●	●	●	●
Investacorp	5,400	Third Party	5,000	5,000,000	18	●	●	●	●
J.W. Cole Financial	400	Third Party	10,000	2,000,000	19.95	●	●	●	●
Kestra Financial	VARIES	Third Party	25,000	2,000,000	0	●	●	●	●
KMS Financial Services	0	Third Party	5,000	5,000,000	0	●	●	●	●
Kovack Securities	0	Third Party	10,000	2,000,000	19.50	●	●	●	●
Lincoln Financial Network	0	0	0	0	0				
Lincoln Investment Planning	Varies	Third Party	5,000	4,000,000	0	●	●	●	●
LPL Financial	1,200/2,100	Third Party	10,000	2M/60M	0-50	●	●	●	●
M Holdings Securities	varies	Third Party	0	0	0	●	●	●	●
MML Investors Services	none	Third Party	1,000	2,000,000	varies	●	●	●	●
Northwestern Mutual Investment Services	0	0	0	0	0	●	●	●	●
O.N. Equity Sales	600	Third Party	500	5,000,000	0	●	●	●	●
PlanMember Securities	800	Third Party	5,000	1,000,000	0	●	●	●	●
Principal Securities	0	Third Party	500	5,000,000	0-30	●	●	●	●
ProEquities	2,600	Third Party	2,500	3,000,000	0	●	●	●	●
Prospera Financial Services	1,800	Third Party	50,000	3,000,000	19.95	●	●	●	●
Questar Capital	varies by production level	Third Party	0	3,000,000	0	●	●	●	●
Raymond James Financial Services	4,200 incl E&O	Third Party	5,000	2,000,000	0	●	●	●	●
Royal Alliance Associates	0	Third Party	0	0	0				
SagePoint Financial	0	Third Party	0	0	0				
Securian Financial Services	0	Third Party	5,000	4,000,000	0	●	●	●	●
Securities America	5,460	Third Party	5,000	5,000,000	0 to 35	●	●	●	●
Securities Service Network	0	Third Party	10,000	25,000,000	0	●		●	●
Signator Investors	2,400	Third Party	0	0	0	●	●	●	●
Summit Brokerage Services	1,500	Third Party	10,000	4,000,000	0	●	●	●	●
Transamerica Financial Advisors	Varies	Third Party	0	0	0	●	●	●	●
Triad Advisors	0	Third Party	0	0	0	●	●	●	●
United Planners Financial Services	3,400	Third Party	5,000	6,000,000	4.99	●	●	●	●
Voya Financial Advisors	2,460	Third Party	10,000	30,000,000	45	●	●	●	●
Waddell & Reed Financial Advisors	6,600	Self	5,000	250,000	2.00	●	●	●	●
Woodbury Financial Services	0	Third Party	0	0	0				

● YES ● NO

Source: FP50 rankings of the nation's largest independent broker-dealers

NETWORKS

COMPANY	ADVISOR GROUP	CETERA FINANCIAL GROUP	LADENBURG THALMANN FINANCIAL SERVICES
Headquarters	Phoenix	El Segundo, California	Miami
Website	advisorgroup.com	cetera.com	ladenburg.com
Chief Executive	Jamie Price	Robert Moore	Richard Lampen
Parent Company	Advisor Group		Ladenburg Thalmann Financial Services
Broker-Dealers	SagePoint Financial FSC Securities Woodbury Financial Services Royal Alliance Associates	Cetera Advisor Networks Cetera Advisors Cetera Financial Institutions First Allied Securities Summit Brokerage Services Cetera Financial Specialists	Securities America Triad Advisors Investacorp KMS Financial Services Securities Service Network
Total BD Revenue \$	1,402,260,227	1,779,634,836	1,139,900,912
% Change	7.66	9.95	13.45
Total BD Net Capital \$	n/a	n/a	37,214,271
Total BD Net Excess Capital \$	n/a	n/a	23,125,463

REPS	ADVISOR GROUP	CETERA FINANCIAL GROUP	LADENBURG THALMANN FINANCIAL SERVICES
Total Reps	8,866	8,804	4,720
% Change	3.2	1.9	7.5
Producing Reps	5,006	7,772	4,286
% Change	5.3	(2.4)	8.3
Total Payout \$	1,072,685,897	n/a	930,167,435
% Change	3.4	n/a	11.7
Average Rep Payout \$	213,700	n/a	230,716
% Change	(1.2)	n/a	2.6

PRODUCT REVENUES	ADVISOR GROUP	CETERA FINANCIAL GROUP	LADENBURG THALMANN FINANCIAL SERVICES
Total Commissions \$	692,029,019	879,997,673	473,951,371
% Change	3.8	1.8	3.7
Mutual Funds \$	n/a	320,234,370	257,179,217
% Change	n/a	4.6	10.2
Securities \$	n/a	n/a	38,332,532
% Change	n/a	n/a	66.9
Annuities \$	n/a	295,915,020	121,933,972
% Change	n/a	0.6	33.0
Insurance \$	n/a	n/a	n/a
% Change	n/a	n/a	n/a
Alternatives \$	n/a	n/a	5,296,371
% Change	n/a	n/a	1134.6
Total Fee Revenue \$	468,918,692	632,111,116	540,122,911
% Change	(5.6)	17.2	19.5

BIGGEST INDEPENDENT BROKER-DEALERS

SMALLER FIRMS

Source: FP50 rankings of the nation's largest independent broker-dealers

COMPANY	TOTAL REVENUES		COMMISSION REVENUE		FEE REVENUE		OTHER REVENUE	
	\$000	% CHANGE	\$000	% CHANGE	\$000	% CHANGE	\$000	% CHANGE
Investment Center	50,313	11.6	29,288	12.3	17,603	12.6	3,423	1.5
Strategic Financial Alliance	49,873	15.5	16,657	14.3	22,930	24.8	10,287	0.6
Crown Capital Securities	44,476	8.4	29,906	10.8	12,289	11.9	2,281	(25.4)

COMPANY	PRODUCING REPS		TOTAL REPS	PAYOUT \$000	AVG. PAYOUT		PRODUCTION \$ AVG. TOP 20%	QUOTA
	TOTAL	% CHANGE			TOTAL	% CHANGE		
Investment Center	238	7.2	274	n/a	n/a	n/a	552,350	150,000
Strategic Financial Alliance	125	(1.6)	178	41,068	328,541	17.4	922,000	0
Crown Capital Securities	347	3.3	371	40,386	116,386	3.1	366,266	50,000

TOP 10 LISTS (CON'T)

TOTAL ACCOUNT ASSETS

FP50 RANK	COMPANY	TOTAL ACCOUNT ASSETS \$000S	% CHANGE
1	1 LPL Financial	615,135,100	20.75
2	3 Raymond James Financial Services	298,581,836	22.93
3	5 MML Investors Services	224,800,000	207.52
4	4 Commonwealth Financial Network	137,188,000	19.90
5	8 AXA Advisors	136,600,420	14.01
6	6 Northwestern Mutual Investment Services	112,964,000	250.0
7	11 Cetera Advisor Networks	90,354,186	23.32
8	10 Securities America	86,850,000	31.59
9	14 Kestra Financial	75,838,884	0.31
10	12 Royal Alliance Associates	66,590,311	14.85

HIGHEST NUMBER OF WOMEN ADVISORS

FP50 RANK	COMPANY	% FEMALE REPS	% MALE REPS
1	45 Transamerica Financial Advisors	39%	61%
2	28 Triad Advisors	28%	72%
3	10 Securities America	27.5%	72.5%
4	32 Cadaret Grant	25%	75%
5	43 J.W. Cole Financial	24%	76%
6	13 Waddell & Reed Financial Advisors	24%	76%
7	42 KMS Financial Services	22%	78%
8	33 Centaurus Financial	19%	81%
9	21 Lincoln Investment Planning	19%	81%
10	4 Commonwealth Financial Network	18%	82%

METHODOLOGY

The results of *Financial Planning's* 33rd annual survey of independent broker-dealers are based on data of 53 companies. Some firms we contacted did not respond in time 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 2017 data does not always match last year's survey because some companies restated data; as a result, some of the 2017 rankings are differ-

ent. All figures reflect calendar year numbers.

Total revenues drive the *FP50* charts. The Smaller Firms page highlights the three firms whose revenues fall below those of the *FP50*.

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

Source: FP50 rankings of the nation's largest independent broker-dealers

CLIENTS & ACCOUNTS

	FP50 RANK 2018	COMPANY	TOTAL ACCOUNT \$000	ASSETS % CHANGE	ASSET BREAKOUT				ACTIVE ACCOUNTS TOTAL	% CHANGE	% QUALI- FIED ACCTS.
					\$50K- <\$50K	\$100K- \$99K	\$249K	>\$250K			
1	1	LPL Financial	615,135,100	20.7					4,773,156	2.6	n/a
2	3	Raymond James Financial Services	298,581,836	22.9					1,618,413	5.6	53.8
3	5	MML Investors Services	224,800,000	207.5					2,101,071	156.6	53
4	4	Commonwealth Financial Network	137,188,000	19.9					955,650	4.4	57
5	8	AXA Advisors	136,600,420	14					3,910,004	(0.6)	n/a
6	6	Northwestern Mutual Investment Services	112,964,000	25					112,964	25.0	n/a
7	11	Cetera Advisor Networks	90,354,186	23.3					976,447	n/a	n/a
8	10	Securities America	86,850,000	31.6					1,159,000	11.5	63
9	14	Kestra Financial	75,838,884	0.3					n/a	n/a	n/a
10	12	Royal Alliance Associates	66,590,311	14.8					n/a	n/a	n/a
11	16	Signator Investors	53,337,069	11					n/a	n/a	n/a
12	15	Voya Financial Advisors	50,806,921	11.8					1,518,038	6.6	n/a
13	13	Waddell & Reed Financial Advisors	46,732,722	(9.7)					401,395	(5.9)	64
14	19	HD Vest Financial Services	44,102,336	14.1					n/a	n/a	n/a
15	18	Cetera Advisors	41,178,677	10.6					446,343	n/a	n/a
16	25	FSC Securities	38,799,194	17					n/a	n/a	n/a
17	23	Woodbury Financial Services	38,561,710	39.9					n/a	n/a	n/a
18	24	Cetera Financial Institutions	37,731,636	12.8					559,729	n/a	n/a
19	30	M Holdings Securities	36,500,000	7.2					64,870	4.4	n/a
20	21	Lincoln Investment Planning	35,915,600	39.8					n/a	n/a	n/a
21	20	Securian Financial Services	35,500,000	14.9					627,148	0.7	n/a
22	26	First Allied Securities	31,696,838	11.7					289,894	n/a	n/a
23	9	Lincoln Financial Network	28,582,000	17.8					n/a	n/a	n/a
24	28	Triad Advisors	26,154,368	1.5					n/a	n/a	n/a
25	34	Cetera Financial Specialists	22,486,366	(32.8)					291,801	n/a	n/a
26	29	CUNA Brokerage Services	21,795,734	19.8					410,449	8.6	67
27	36	Ameritas Investment	21,514,578	17.8					61,859	5.8	n/a
28	35	Independent Financial Group	18,727,244	13.1					n/a	n/a	n/a
29	31	Summit Brokerage Services	17,682,267	0.4					167,923	n/a	n/a
30	43	J.W. Cole Financial	17,377,011	33					612,540	16.7	53
31	38	H. Beck	15,346,718	6.8					38,696	7.8	n/a
32	40	United Planners Financial Services	14,874,609	15.2					237,016	60.4	n/a
33	46	Investacorp	14,847,666	10.8					n/a	n/a	n/a
34	41	Questar Capital	13,273,695	13.8					668,485	n/a	n/a
35	53	Crown Capital Securities	12,349,746	9.2					n/a	n/a	n/a
36	39	Geneos Wealth Management	12,000,000	9.1					101,400	13.8	53
37	22	Principal Securities	11,700,000	22.7					106,500	4.7	67.5
38	48	Kovack Securities	10,615,000	28.4					87,350	7.0	40
39	49	O.N. Equity Sales	10,193,197	14.1					212,876	22.8	59
40	47	PlanMember Securities	10,000,000	7.5					200,000	8.6	n/a
41	32	Cadaret Grant	8,697,532	11.1					51,349	0.7	57
42	50	Prospera Financial Services	7,056,448	8.8					57,771	40.7	40
43	51	Investment Center	6,300,000	3.3					n/a	n/a	n/a
44	52	Strategic Financial Alliance	2,000,000	n/a					11,000	n/a	50
45	7	Cambridge Investment Research	n/a	n/a					n/a	n/a	n/a
46	17	SagePoint Financial	n/a	n/a					n/a	n/a	n/a
47	27	American Portfolios Financial Services	n/a	n/a					n/a	n/a	60
48	37	Securities Service Network	n/a	n/a					n/a	n/a	n/a
49	42	KMS Financial Services	n/a	n/a					n/a	n/a	n/a
50	45	Transamerica Financial Advisors	n/a	n/a					n/a	n/a	n/a

BIGGEST INDEPENDENT BROKER-DEALERS

COMMISSION PRODUCT REVENUE

	FP50 RANK 2018	COMPANY	COMMISSION REV. \$000	% CHANGE	MUTUAL FUND REV. \$000	% CHANGE	SECURITIES REV. \$000	% CHANGE	STOCK REV. \$000	BOND REV. \$000s	ETF REV. \$000
1	1	LPL Financial	1,670,824	(3.8)	534,639	(0.7)	183,216	7.7	79,180	104,037	n/a
2	2	Ameriprise Financial	1,199,834	(9.9)	544,153	(21.7)	n/a	n/a	n/a	n/a	n/a
3	3	Raymond James Financial Services	671,486	3.6	337,298	1.7	102,292	12.2	74,923	27,369	n/a
4	5	MML Investors Services	669,472	179.0	189,590	130.4	6,001	144.5	5,222	779	n/a
5	8	AXA Advisors	557,030	3.8	63,346	6.5	6,220	(27.5)	3,762	2,458	n/a
6	9	Lincoln Financial Network	483,577	(5.6)	72,208	1.9	n/a	n/a	n/a	n/a	n/a
7	16	Signator Investors	291,121	10.0	70,172	18.8	n/a	n/a	n/a	n/a	n/a
8	11	Cetera Advisor Networks	274,097	(1.8)	120,845	(0.9)	n/a	n/a	n/a	n/a	n/a
9	15	Voya Financial Advisors	260,214	3.0	77,683	6.3	5,412	0.3	4,728	684	n/a
10	7	Cambridge Investment Research	259,820	7.8	77,229	6.2	14,897	0.3	7,490	3,297	4,111
11	10	Securities America	258,200	12.4	196,340	15.4	12,300	6.7	10,500	1,800	n/a
12	4	Commonwealth Financial Network	245,870	(11.1)	85,941	(21.0)	13,914	15.6	6,794	7,120	n/a
13	22	Principal Securities	233,808	4.4	19,422	4.0	3,119	31.0	2,704	108	308
14	6	Northwestern Mutual Investment Services	225,865	17.6	169,445	14.7	n/a	n/a	n/a	n/a	n/a
15	12	Royal Alliance Associates	196,363	5.7	n/a	n/a	n/a	n/a	n/a	n/a	n/a
16	14	Kestra Financial	187,624	3.9	51,635	16.2	6,376	9.9	2,289	2,494	1,594
17	24	Cetera Financial Institutions	186,832	0.7	49,390	3.4	n/a	n/a	n/a	n/a	n/a
18	20	Securian Financial Services	186,300	(1.2)	27,200	1.9	992	9.5	793	200	n/a
19	17	SagePoint Financial	180,234	6.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a
20	23	Woodbury Financial Services	178,634	2.1	n/a	n/a	n/a	n/a	n/a	n/a	n/a
21	13	Waddell & Reed Financial Advisors	172,443	(12.2)	115,404	(14.3)	4,415	16.6	3,184	257	975
22	18	Cetera Advisors	151,294	22.5	52,033	23.3	n/a	n/a	n/a	n/a	n/a
23	29	CUNA Brokerage Services	148,300	6.9	20,920	21.6	1,023	11.8	253	770	n/a
24	25	FSC Securities	136,798	0.8	n/a	n/a	n/a	n/a	n/a	n/a	n/a
25	30	M Holdings Securities	136,309	5.9	5,749	(0.9)	406	(16.4)	382	25	n/a
26	21	Lincoln Investment Planning	121,296	10.9	52,796	(3.0)	630	(13.0)	530	100	n/a
27	26	First Allied Securities	119,643	(5.5)	33,108	2.0	n/a	n/a	n/a	n/a	n/a
28	33	Centaurus Financial	110,271	0.3	18,084	27.1	4,411	(42.4)	2,941	n/a	1,470
29	32	Cadaret Grant	109,393	4.6	52,530	4.0	8,417	3.6	3,928	3,909	580
30	27	American Portfolios Financial Services	98,949	7.9	29,885	0.4	10,230	30.3	7,292	1,332	1,606
31	31	Summit Brokerage Services	87,534	(3.5)	20,090	(2.7)	n/a	n/a	n/a	n/a	n/a
32	41	Questar Capital	85,413	5.0	15,778	29.5	2,846	(24.1)	2,082	764	n/a
33	36	Ameritas Investment	81,400	1.8	31,320	22.1	2,197	5.0	1,524	672	n/a
34	35	Independent Financial Group	77,317	9.0	16,336	4.4	4,476	(1.5)	2,743	1,409	325
35	38	H. Beck	75,913	4.1	30,168	7.9	4,927	2.2	2,670	2,257	n/a
36	45	Transamerica Financial Advisors	74,059	(18.3)	4,335	n/a	363	n/a	33	331	n/a
37	43	J.W. Cole Financial	73,220	9.2	22,107	21.7	1,655	12.9	677	516	462
38	19	HD Vest Financial Services	68,199	5.8	84,149	5.9	7,240	9.1	3,780	367	3,093
39	28	Triad Advisors	66,501	(6.2)	n/a	n/a	5,193	n/a	3,572	1,621	n/a
40	44	ProEquities	60,919	(6.0)	8,990	(0.0)	4,467	(22.9)	1,155	3,041	270
41	34	Cetera Financial Specialists	60,597	2.7	44,769	9.3	n/a	n/a	n/a	n/a	n/a
42	46	Investacorp	57,226	(0.3)	18,445	5.2	16,825	149.6	2,700	11,290	2,835
43	49	O.N. Equity Sales	51,499	6.9	16,393	13.4	1,309	(11.1)	1,103	206	n/a
44	37	Securities Service Network	48,291	(15.7)	20,224	(10.0)	2,097	(26.3)	1,910	64	123
45	40	United Planners Financial Services	48,178	(8.3)	11,276	(10.9)	1,025	(79.0)	256	769	n/a
46	42	KMS Financial Services	43,733	4.2	22,170	(4.6)	1,917	4.1	404	423	1,091
47	48	Kovack Securities	37,275	0.1	9,914	(6.9)	7,780	9.2	4,548	1,217	2,015
48	53	Crown Capital Securities	29,906	10.8	10,000	18.6	958	(15.9)	843	93	22
49	51	Investment Center	29,288	12.3	11,076	13.3	8,140	14.2	5,191	558	2,391
50	39	Geneos Wealth Management	25,721	(39.0)	2,753	34.2	2,973	7.6	799	2,174	n/a

Source: FP50 rankings of the nation's largest independent broker-dealers

ANNUITIES REV. \$000	ANNUITIES REV. % CHANGE	VARIABLE ANNUITIES REV. \$000	FIXED ANNUITIES REV. \$000	INSURANCE REV. \$000	INSURANCE REV. % CHANGE	L-T CARE REV. \$000	LIFE & DISABILITY REV. \$000	ALTERNATIVES REVENUE \$000	ALTERNATIVES REVENUE % CHANGE	REITs REV. \$000
853,963	(7.0)	712,673	141,290	71,352	(4.7)	1,330	70,022	27,112	(22.4)	n/a
425,804	2.9	n/a	n/a	118,618	4.0	n/a	n/a	n/a	n/a	n/a
201,948	2.0	166,565	35,382	13,623	4.8	n/a	n/a	n/a	n/a	n/a
415,829	215.5	415,404	425	42,986	177.2	244	27,239	4,145	97.3	n/a
373,021	0.5	373,021	n/a	106,228	12.3	n/a	106,228	4,799	10.5	2,575
170,139	(3.6)	152,466	17,673	208,029	(9.8)	n/a	n/a	n/a	n/a	n/a
130,224	15.1	130,224	n/a	80,449	(0.2)	12,110	68,338	n/a	n/a	626
116,417	(5.0)	n/a	n/a	23,107	22.4	n/a	n/a	n/a	n/a	n/a
150,298	5.6	137,444	12,853	22,732	(7.2)	76	22,656	n/a	n/a	2,923
141,004	11.2	106,712	1,406	9,043	21.3	n/a	5,396	8,181	(26.0)	n/a
42,400	3.4	38,600	3,800	4,800	(7.7)	n/a	4,800	n/a	n/a	1,630
114,469	(5.0)	110,382	4,087	18,893	9.9	2,856	16,038	5,979	(43.1)	6,180
84,043	13.3	55,703	n/a	17,346	(10.8)	n/a	17,346	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
95,469	0.7	91,632	3,837	29,802	(1.4)	n/a	29,802	1,629	(26.8)	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
66,300	6.3	46,300	3,000	84,200	(8.5)	1,300	82,800	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
41,483	(8.8)	30,871	10,612	11,008	(11.2)	1,938	9,071	n/a	n/a	n/a
73,533	22.4	n/a	n/a	9,345	41.3	n/a	n/a	n/a	n/a	n/a
89,186	11.3	59,800	29,270	10,200	16.4	200	10,000	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
16,034	11.8	11,093	n/a	114,839	8.1	n/a	113,356	304	(76.1)	n/a
64,700	27.3	58,560	2,040	2,230	(15.0)	1,680	120	n/a	n/a	480
59,658	(5.2)	n/a	n/a	3,184	(12.4)	n/a	n/a	n/a	n/a	n/a
61,752	7.6	41,168	20,584	4,411	16.7	735	3,438	n/a	n/a	15,732
44,913	4.0	43,649	541	3,404	33.8	62	2,371	n/a	n/a	129
42,818	13.8	40,223	695	800	(20.0)	1	799	140	(61.8)	1,337
35,830	(0.1)	n/a	n/a	4,070	20.6	n/a	n/a	n/a	n/a	n/a
64,178	4.5	32,606	31,572	613	24.4	n/a	613	1,430	(44.5)	689
40,700	(5.6)	36,600	n/a	1	(15.1)	n/a	n/a	1	(25.0)	n/a
34,417	18.5	30,203	1,660	1,539	30.7	74	1,465	7,599	(8.9)	12,923
38,577	8.5	34,807	n/a	1,296	(34.8)	n/a	1,296	n/a	n/a	n/a
15,920	n/a	15,920	n/a	32,237	n/a	n/a	n/a	n/a	n/a	n/a
37,501	5.3	17,945	19,556	7,996	1.0	n/a	7,996	1	26.2	3,567
28,587	7.2	19,679	8,907	4,507	1.1	n/a	4,507	4,115	(3.0)	n/a
12,152	n/a	9,179	2,973	2,296	n/a	n/a	n/a	4,816	n/a	n/a
9,209	(24.4)	7,974	1,076	4,109	61.6	n/a	n/a	758	(64.9)	n/a
10,476	(17.9)	n/a	n/a	3,709	10.7	n/a	n/a	n/a	n/a	n/a
24,012	4.7	22,808	1,204	5,871	(15.3)	n/a	5,871	n/a	n/a	2,039
31,273	6.9	27,897	3,376	n/a	n/a	n/a	n/a	304	(18.8)	n/a
24,899	(4.4)	22,519	127	205	28.4	n/a	n/a	456	13.5	398
26,651	(2.2)	24,601	2,050	2,050	(47.3)	n/a	2,050	513	(47.3)	1,538
18,471	999.6	16,580	1,892	46	(13.9)	9	37	25	(9.7)	n/a
17,010	84.6	14,063	2,947	26	(98.5)	26	n/a	n/a	n/a	632
13,289	8.0	12,777	371	500	(14.3)	n/a	371	2,964	23.3	2,028
8,609	2.1	8,422	188	980	32.8	n/a	n/a	14	(61.1)	n/a
8,913	(0.1)	8,913	n/a	n/a	n/a	n/a	n/a	438	(21.0)	n/a

BIGGEST INDEPENDENT BROKER-DEALERS

FEE-BASED REVENUE

Source: FP50 rankings of the nation's largest independent broker-dealers

	FP50 RANK 2018	COMPANY	FEE REV. \$000	% CHANGE	REPS	\$000s FEE REV. FROM FIRM	OUTSIDE	FEE REV. AS %	FEE-BASED AUM \$000	% REPS ON PLAT- FORM
1	2	Ameriprise Financial	2,332,589	16.7	n/a	n/a	n/a	0.55	n/a	100
2	1	LPL Financial	1,409,248	9.3	1,369,844	n/a	39,404	0.33	272,997,026	75
3	3	Raymond James Financial Services	1,041,912	21.9	668,370	334,452	10,597	0.50	148,133,755	95
4	4	Commonwealth Financial Network	798,295	23.9	693,944	69,157	35,194	0.64	80,562,000	96
5	6	Northwestern Mutual Investment Services	628,450	26.1	n/a	n/a	n/a	0.66	69,565,218	n/a
6	7	Cambridge Investment Research	459,797	18.4	300,572	47,484	95,639	0.57	50,763,000	89
7	5	MML Investors Services	367,113	250.9	77,159	n/a	267,342	0.35	42,600,000	77
8	10	Securities America	312,100	25.6	200,500	n/a	109,200	0.49	38,100,000	82
9	11	Cetera Advisor Networks	247,512	9.7	n/a	n/a	n/a	0.41	25,473,953	43
10	14	Kestra Financial	245,563	24.2	147,685	9,893	68,850	0.52	23,617,546	72
11	13	Waddell & Reed Financial Advisors	235,135	4.7	42,448	189,040	1,808	0.49	23,329,634	97
12	12	Royal Alliance Associates	205,213	(11.4)	n/a	n/a	n/a	0.42	27,151,521	64
13	8	AXA Advisors	194,385	22.3	n/a	n/a	191,926	0.25	23,748,620	n/a
14	9	Lincoln Financial Network	191,969	9.5	n/a	n/a	n/a	0.26	n/a	n/a
15	21	Lincoln Investment Planning	177,969	53.8	57,750	99,592	20,627	0.57	16,123,700	94
16	18	Cetera Advisors	152,684	22.0	n/a	n/a	n/a	0.43	14,762,636	47
17	15	Voya Financial Advisors	147,299	18.7	125,730	n/a	21,569	0.34	14,903,330	67
18	19	HD Vest Financial Services	145,694	12.6	109,792	31,673	4,002	0.42	12,530,246	31
19	20	Securian Financial Services	120,500	19.5	72,800	6,400	31,000	0.35	14,900,000	75
20	16	Signator Investors	110,048	36.1	n/a	n/a	n/a	0.26	10,016,937	58
21	17	SagePoint Financial	109,181	6.2	n/a	n/a	n/a	0.31	13,530,424	57
22	25	FSC Securities	92,132	(15.5)	n/a	n/a	n/a	0.33	13,210,104	66
23	28	Triad Advisors	92,069	4.6	24,499	n/a	67,570	0.50	16,477,252	98
24	27	American Portfolios Financial Services	91,197	27.2	60,162	1,752	19,498	0.48	11,153,961	92
25	39	Geneos Wealth Management	82,139	41.1	12,135	31,077	12,553	0.73	5,576,501	100
26	26	First Allied Securities	75,288	11.5	n/a	n/a	n/a	0.33	10,553,597	n/a
27	34	Cetera Financial Specialists	70,332	17.7	n/a	n/a	n/a	0.49	7,829,674	77
28	22	Principal Securities	65,756	18.7	39,778	20,054	5,393	0.22	6,862,467	69
29	40	United Planners Financial Services	62,769	40.2	39,825	n/a	22,944	0.57	6,693,547	97
30	23	Woodbury Financial Services	62,393	16.3	n/a	n/a	n/a	0.22	8,665,519	64
31	47	PlanMember Securities Corporation	59,728	22.5	1,863	53,422	4,443	0.70	5,491,000	100
32	37	Securities Service Network	57,767	23.7	n/a	n/a	n/a	0.49	n/a	n/a
33	42	KMS Financial Services	55,268	15.2	43,771	n/a	7,159	0.51	6,792,000	n/a
34	35	Independent Financial Group	51,061	21.7	16,989	12,347	19,838	0.37	5,647,222	n/a
35	31	Summit Brokerage Services	51,013	44.2	n/a	n/a	n/a	0.32	4,555,102	n/a
36	32	Cadaret Grant	44,131	7.1	33,909	280	9,942	0.28	4,324,581	71
37	36	Ameritas Investment	40,700	10.9	21,200	n/a	15,700	0.30	4,995,741	59
38	33	Centaurus Financial	36,757	6.3	13,968	n/a	19,481	0.25	2,926,088	76
39	24	Cetera Financial Institutions	35,282	36.1	n/a	n/a	n/a	0.12	3,599,529	35
40	48	Kovack Securities	32,508	15.4	20,391	n/a	11,217	0.44	4,182,500	88
41	38	H. Beck	31,643	15.1	11,679	n/a	19,461	0.28	3,114,000	33
42	43	J.W. Cole Financial	31,380	28.7	15,891	n/a	14,534	0.30	3,824,560	67
43	44	ProEquities	26,898	16.4	n/a	n/a	n/a	0.27	3,511,293	77
44	52	Strategic Financial Alliance	22,930	24.8	3,594	n/a	19,329	0.46	2,292,227	80
45	46	Investacorp	22,919	10.8	13,018	4,658	5,125	0.25	3,306,725	45
46	30	M Holdings Securities	22,857	42.4	n/a	n/a	n/a	0.14	2,840,000	n/a
47	50	Prospera Financial Services	20,924	12.0	20,924	n/a	n/a	0.41	1,995,571	100
48	51	Investment Center	17,603	12.6	17,603	10,562	7,041	0.35	2,300,000	n/a
49	41	Questar Capital	17,407	15.8	10,194	n/a	7,213	0.16	1,951,900	63
50	29	CUNA Brokerage Services	17,200	16.2	n/a	17,200	n/a	0.10	1,720,000	87

Source: FP50 rankings of the nation's largest independent broker-dealers

CORPORATE STAFF

	FP50 RANK 2018	COMPANY	FULL-TIME STAFF	LICENSED PROFESSIONALS	REGISTERED OFFICES	OFFICE OF SUPERVISORY JUR.	RECRUITERS	COMPLIANCE
1	3	Raymond James Financial Services	8,895	n/a	n/a	1,583	17	n/a
2	1	LPL Financial	3,711	1,097	11,005	1,409	68	359
3	4	Commonwealth Financial Network	843	2,271	1,313	149	10	75
4	8	AXA Advisors	812	n/a	n/a	40	n/a	n/a
5	7	Cambridge Investment Research	754	296	2,149	376	18	46
6	10	Securities America	754	336	1,807	248	13	113
7	5	MML Investors Services	554	7,714	1,522	147	n/a	n/a
8	13	Waddell & Reed Financial Advisors	503	n/a	393	54	4	51
9	21	Lincoln Investment Planning	450	1,487	391	54	5	46
10	11	Cetera Advisor Networks	363	n/a	n/a	n/a	n/a	n/a
11	24	Cetera Financial Institutions	326	n/a	n/a	n/a	n/a	n/a
12	22	Principal Securities	295	n/a	663	81	8	54
13	15	Voya Financial Advisors	261	n/a	1,247	128	5	19
14	14	Kestra Financial	248	126	652	1	n/a	35
15	16	Signator Investors	237	142	845	61	4	40
16	18	Cetera Advisors	201	n/a	n/a	n/a	n/a	n/a
17	20	Securian Financial Services	191	1,134	204	41	n/a	31
18	26	First Allied Securities	154	n/a	n/a	n/a	n/a	n/a
19	47	PlanMember Securities	154	59	302	23	3	8
20	36	Ameritas Investment	124	352	460	41	n/a	9
21	31	Summit Brokerage Services	117	n/a	n/a	n/a	n/a	n/a
22	29	CUNA Brokerage Services	109	549	829	1	4	19
23	44	ProEquities	108	1,082	554	n/a	3	n/a
24	32	Cadaret Grant	108	41	474	134	1	15
25	34	Cetera Financial Specialists	106	n/a	n/a	n/a	n/a	n/a
26	27	American Portfolios Financial Services	92	837	371	74	2	15
27	41	Questar Capital	91	n/a	507	n/a	8	15
28	28	Triad Advisors	85	810	n/a	62	4	n/a
29	33	Centaurus Financial	85	633	385	241	4	18
30	38	H. Beck	77	n/a	415	33	1	n/a
31	35	Independent Financial Group	77	42	375	69	2	23
32	46	Investacorp	75	565	364	1	2	10
33	48	Kovack Securities	75	66	415	22	1	18
34	42	KMS Financial Services	70	43	290	1	1	30
35	43	J.W. Cole Financial	65	480	342	235	2	7
36	37	Securities Service Network	62	27	262	38	3	13
37	40	United Planners Financial Services	60	537	314	74	5	8
38	30	M Holdings Securities	57	830	n/a	n/a	n/a	n/a
39	39	Geneos Wealth Management	55	310	315	47	2	10
40	50	Prospera Financial Services	53	187	86	3	3	9
41	49	O.N. Equity Sales	48	837	401	18	1	13
42	51	Investment Center	40	274	n/a	4	1	6
43	52	Strategic Financial Alliance	39	178	64	14	1	6
44	53	Crown Capital Securities	28	13	192	92	3	8
45	9	Lincoln Financial Network	n/a	n/a	n/a	n/a	n/a	n/a
46	19	HD Vest Financial Services	n/a	n/a	n/a	n/a	n/a	n/a
47	17	SagePoint Financial	n/a	n/a	n/a	n/a	n/a	n/a
48	12	Royal Alliance Associates	n/a	n/a	n/a	n/a	n/a	n/a
49	25	FSC Securities	n/a	n/a	n/a	n/a	n/a	n/a
50	23	Woodbury Financial Services	n/a	n/a	n/a	n/a	n/a	n/a



"Diversity for us is embedded in our corporate culture as a broker-dealer."

Dave Fischer

CMO and managing director
Independent Financial Group

Continued from page 9

American CFP professionals and 1,500 Latino CFP professionals. "These are completely unacceptable numbers for the financial planning profession," Mohrman-Gillis says. (The CFP Board uses a different definition of what it considers to be a planner, so its numbers vary from Bureau of Labor Statistics reporting and Cerulli research into the racial and gender composition of the financial planning industry. Nonetheless, all sets of statistics are directionally similar, with women and people of color still an under-represented percentage of planners.) While the Center is initially focused on research related to why there are so few African-American and Latino CFPs, it recognizes the need for broader diversity within the profession, including other racial and ethnic groups and persons with disabilities.

The Center is developing a set of solutions including a summit, thought leadership papers, and additional ways to start attracting and retaining more diverse groups for the profession. One concrete step the Center is taking is tapping networks to create increased awareness among African-Americans and Latinos that "financial planning is a great profession," Mohrman-Gillis says.

Firm culture is another barrier to greater ethnic and gender diversity in financial planning, along with compensation models and lack of confidence among nontraditional entrants to the profession. "We are going to be exploring these issues more in the data, and more importantly what can we do about it, where can we move things," Mohrman-Gillis says. These ideas will be presented at the upcoming diversity summit, which will take place this October in New York.

Mohrman-Gillis is quick to point

out that the increased focus on diversity does not mean decreasing the role of older white men, just that "we really believe the profession will lack relevance if we don't match the growing diversity of the U.S. population."

Though the Center is engaged in transforming the face of financial planning, Mohrman-Gillis feels true success will take time. She concludes, "We will only be successful if we catalyze and convene stakeholders from across the profession to focus on these critical issues to better meet the increasingly diverse needs of the American public."

Putting these lessons to work in terms of recruitment

Broker-dealers are also trying to increase their diversity through recruitment strategies. Take LPL Financial; Kathleen Zemaitis, LPL's SVP of advisor diversity and inclusion, says, "LPL's goal is to be the most diverse and inclusive place to do business."

She led the team that launched initiatives on the employee side to foster talent. LPL has created employee resource groups that are open to any employee. In terms of advisors, LPL is trying to recruit advisors who reflect the changing marketplace as well as helping current advisors grow their businesses by capturing new audiences.

This could involve providing services and products that uniquely support the needs of investors. For example, Zemaitis notes that estate planning is a key LGBTQ issue given the intricacies involved, and ESG funds tend to be of particular interest to women and millennials. She says, "We are evolving, growing, and innovating at LPL because our client communities are evolving quickly."

One significant barrier to recruitment of women and people of color is the



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"Women and people of color may be attracted to our industry but put off by the variable compensation model used solely for trainees, historically."

Diane Gabriel

Head of Next Generation Talent
Wells Fargo Advisors

industry's variable compensation model, which may contribute to the high failure rate among new financial advisors. Broker-dealers are now tackling this compensation challenge directly.

Diane Gabriel, head of Next Generation Talent for Wells Fargo Advisors, says, "Women and people of color may be attracted to our industry but put off by the variable compensation model used solely for trainees, historically." Her firm's solution is to offer the option of going on salary rather than commission. "We have cracked the code by making changes to compensation and by adding roles that are salary- and bonus-based, which is a key driver in attracting diverse FAs," she says.

The Next Generation Talent program is actually a multi-pronged initiative designed, as its name says, to foster the next generation of advisors – and clients, too. The salaried program component has met Wells Fargo Advisors' business and recruitment goals. Gabriel says, "We offer multiple training options to meet the various needs of our advisors."

Creating a welcoming environment

A core strategy for attracting and retaining the best talent, particularly a diverse workforce, is to create a supportive and welcoming corporate culture. Independent Financial Group provides a textbook of example of how to do this well.

"Diversity for us is embedded in our corporate culture as a broker-

dealer," says Dave Fischer, CMO and managing director, Independent Financial Group. "Our doors are open to everyone and we welcome advisors from all backgrounds, be it professional or cultural."

The Independent Financial Group started when the founders, who were working at a larger broker-dealer, wanted to create a new, truly independent B-D that offered better work-life balance and a personalized service level like no other. This new culture included an emphasis on community, family, and giving back to others.

From a diversity standpoint, as well as messaging and firm culture, the B-D has attracted advisors interested in the personal touch, as opposed to being just a nameless cog in a larger organization. "We want the best advisors in the industry who want true independence and feel that they are a part of something bigger — more important than just a B-D affiliation. We want them to feel part of a family," Fischer says.

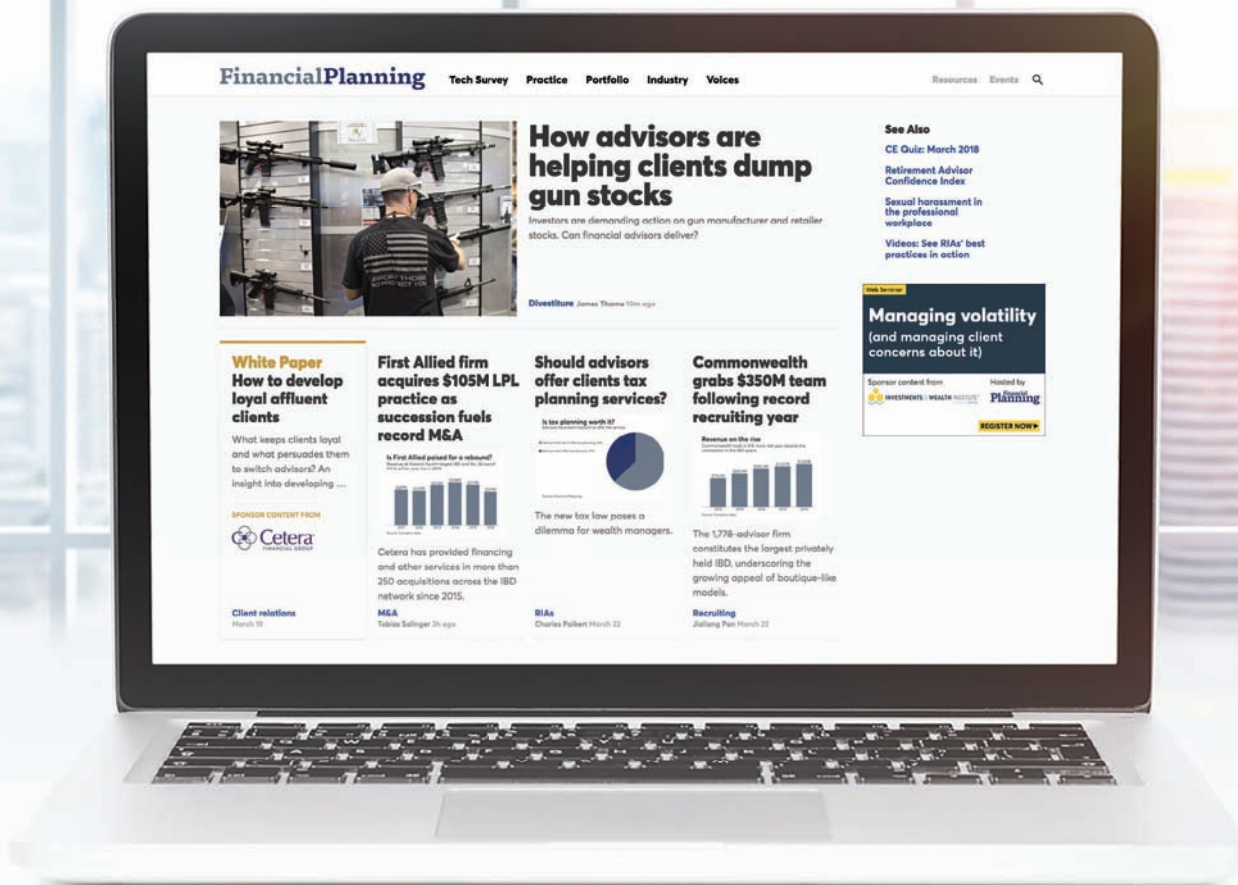
Women advisors make up 4 of the top 10 producers for Independent Financial Group. Additionally, women play key executive roles in the home office. The chief compliance officer, the head of operations, and the head of transition management are all women. This diverse leadership reflects the firm's culture, and contributes to its ability to retain an equally diverse workforce.

Conclusion

These different paths to creating a diverse workforce — and client base — are representative of the industry's actions in this area. At the very least, these efforts are succeeding at changing the conversation and raising an issue now prominent throughout American society.

"I think we are seeing a shift, of more people having a voice," Wright says of the American College. She foresees more companies coming together to leverage resources, to further effect change in the financial planning industry. Wright points to an African proverb that offers relevant wisdom: "If you want to go fast, go alone. If you want to go far, go together."

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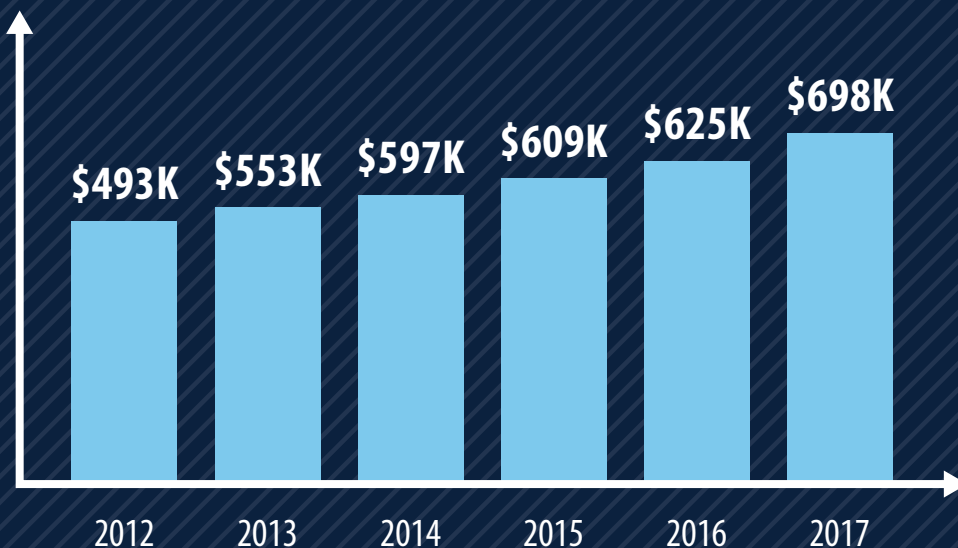
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