

FA's 2021 B-D Ranking (By Gross Revenue)

2020 GROSS REVENUE RANK	FIRM NAME	NUMBER OF PRODUCING REPS	GROSS REVENUE 2020 (\$MM)	GROSS REVENUE PER REP 2020	FIRM PAYOUT % 2020	AUM 2020 (\$MM)
1	LPL Financial*	17,287	5,871.6	339,656	up to 98%	903,078.0
2	Ameriprise Financial	7,805	5,037.6	645,430	up to 91%	N/A
3	Advisor Group	10,038	3,046.5	334,787	92%	490,198.6
4	Raymond James Financial Services	4,471	2,657.9	594,470	up to 90%	379,403.0
5	Cetera Financial Group	7,503	1,934.7	255,202	N/A	91,772.1
6	Commonwealth Financial Network	2,012	1,635.0	814,075	up to 98%	232,463.9
7	Northwestern Mutual Investment Services**	5,258	1,517.4	288,582	up to 95%	226,962.0
8	MML Investors Services	7,933	1,239.3	156,220	up to 82.5%	231,200.0
9	Cambridge Investment Research	3,623	1,084.9	308,639	up to 100%	137,208.2
10	Equitable Advisors	4,530	983.5	217,114	95%	170,102.4
11	Lincoln Financial Network	10,077	763.4	N/A	up to 90%	49,375.0
12	Kestra Investment Services	1,345	607.8	451,927	93%	95,686.1
13	Avantax Investment Services	3,770	546.2	144,878	up to 94%	82,961.2
14	Atria Wealth Solutions	2,272	542.4	238,712	N/A	89,718.5
15	Waddell & Reed Financial Advisors	1,333	537.1	407,892	up to 94%	69,704.6
16	Securian Financial Services	1,077	374.8	348,032	88%	43,476.8
17	Lincoln Investment Planning	1,009	354.1	350,977	N/A	46,110.0
18	Principal Securities	1,282	294.2	229,486	up to 95%	77,144.7
19	Park Avenue Securities	1,915	249.6	130,000	set by agency	38,781.0
20	American Portfolios Financial Services	725	213.4	294,375	up to 92%	34,517.5
21	Independent Financial Group	538	197.1	366,300	up to 95%	31,636.3
22	CUNA Mutual Brokerage Services	531	187.3	352,785	up to 42%	28,572.2
23	M Holdings Securities	512	166.7	325,579	96%	41,200.0
24	Centaurus Financial	643	158.7	246,785	up to 90%	23,600.0
25	J. W. Cole Financial	535	152.6	355,000	up to 92%	18,000.0
26	Ameritas Investment Company	779	150.1	192,628	N/A	8,973.3
27	United Planners Financial Services	451	138.2	329,720	90	11,136.4
28	Sigma Financial Corporation	618	126.8	230,913	up to 94%	12,896.0
29	Geneos Wealth Management	255	124.0	486,164	up to 95%	19,440.0
30	Hornor, Townsend & Kent (HTK)	562	119.9	213,300	up to 85%	19,342.1
31	PlanMember Securities Corporation	476	111.2	233,613	up to 93%	14,145.0
32	H. Beck	470	108.8	231,534	up to 95%	18,754.3
33	ProEquities	501	107.1	195,000	up to 92%	4,209.7
34	Kovack Securities	385	82.4	213,943	90%	13,450.3
35	The O.N. Equity Sales Company	537	70.9	132,073	up to 92%	12,661.2
36	Prospera Financial Services	129	69.5	538,968	up to 99%	11,800.0
37	Parkland Securities	335	67.0	206,644	up to 94%	6,550.0
38	Harbour Investments	213	64.1	300,916	up to 93%	12,052.0
39	The Investment Center	289	64.0	221,565	up to 93%	10,098.3

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40	Lion Street Financial	212	55.1	259,797	N/A	1,485.2
41	Berthel Fisher & Company Financial Services	223	49.9	223,650	up to 90%	6,405.2
42	The Strategic Financial Alliance	108	45.4	351,000	90+%	2,520.0
43	Arete Wealth Management	92	45.2	491,519	up to 90%	N/A
44	LaSalle St. Securities	225	44.3	197,000	90%	11,500.0
45	Arkadios Capital	72	39.7	551,788	90%	3,089.2
46	cfd Investments	148	31.2	210,800	up to 92%	4,100.0
47	Founders Financial Securities	80	31.0	397,623	up to 90%	3,347.3
48	Fortune Financial Services	261	21.2	81,183	up to 90%	2,768.6
49	Gradient Securities	104	15.2	150,000	up to 90%	2,073.9
50	Trustmont Financial Group	90	12.6	140,500	up to 90%	2,084.0
51	Securities Management & Research	142	6.5	45,806	up to 90%	573.8
52	Signal Securities	45	5.9	130,324	up to 90%	1,200.0
53	St. Bernard Financial Services	113	N/A	N/A	up to 90%	648.4

*Total AUM includes brokerage and advisory assets. **Northwestern Mutual Investment Services' (NMIS's) AUM and revenue information includes figures that combine both NMIS brokerage account activity and AUM and account AUM and activity of investment advisory accounts of NMIS's affiliate Northwestern Mutual Wealth Management Company (NMWMC), which are held through NMIS.

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