



**INDEPENDENT
BROKER-DEALER
RANKING 2021**

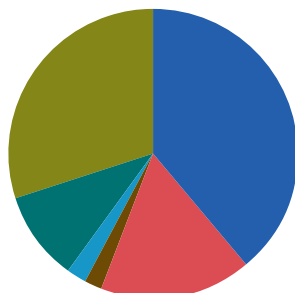


FA's 2021 INDEPENDENT BROKER-DEALER RANKING

1. LPL Financial*

Revenue Distribution

529 Plans	0%
Asset Management Fee	39%
ETFs	0%
Fixed Annuities	17%
Individual Bonds	2%
Individual Stocks	2%
Insurance	N/A
Mutual Funds	10%
Non-traded REITs	N/A
Variable Annuities	0%
Other	30%



Contact: Scott Posner
866-801-3583

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
17,287	5,871.6	339,656	up to 98%	903,078.0

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? Yes.

Compliance Support: Offers a variety of compliance services to help advisors protect their practice. In addition to serving as an advisor's point of contact for policy changes and regulatory updates, they have dedicated teams of supervisory principals to assist with central supervision, complex products supervision and business risk management.

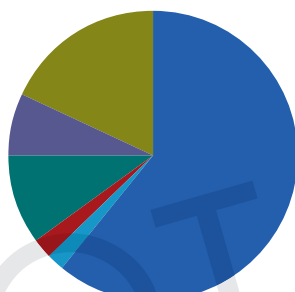
Specialization: Provides clients access to their integrated platform of technology, brokerage and advisory platforms, compliance and clearing services, business management services, and strategic growth resources. Committed to serving advisors throughout their entire business lifecycle, providing them with the ability to customize the support and services they need based on where they're coming from and where they want to go.

Revenue: Commissions, 32%; AUM Fees, 40%; Other, 28%

2. Ameriprise Financial

Revenue Distribution

529 Plans	0%
Asset Management Fee	61%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	2%
Insurance	2%
Mutual Funds	10%
Non-traded REITs	0%
Variable Annuities	7%
Other	18%



Contact: Manish Dave
888 267-4359

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
7,805	5,037.6	645,430	up to 91%	N/A

Does your firm operate a corporate RIA? No. Can reps operate their own RIA? No.

Compliance Support: Provides field and corporate compliance resources and online compliance snapshots with best practices, product advice and risk reduction tips. Works with regulators and trade groups to support clients and advocate for reasonable solutions. Centrally supervised field reps oversee trades, accounts, OBAs and other activities.

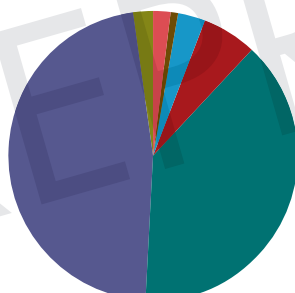
Specialization: Offers a holistic approach to financial planning that fosters lasting personal relationships and helps people feel confident about their financial future. Since becoming an independent company in 2005, the firm has invested more than \$4 billion in acquisitions, new products, tools and capabilities. Focuses on designing technology, business processes and compliance procedures with the advisor and their clients in mind.

Revenue: Commissions, 21%; AUM Fees, 61%; Other, 18%

3. Advisor Group

Revenue Distribution

529 Plans	0%
Asset Management Fee	0%
ETFs	0%
Fixed Annuities	2%
Individual Bonds	1%
Individual Stocks	3%
Insurance	6%
Mutual Funds	39%
Non-traded REITs	0%
Variable Annuities	47%
Other	2%



Contact: Gregg Johnson
800-747-6111 x1002

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
10,038	3,046.5	334,787	92%	490,198.6

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? Yes.

Compliance Support: Offers a compliance culture that oversees policies/procedures to ensure financial professionals comply with firm policy and securities laws/regulations; assists the field with responses to regulatory inquiries/actions; conducts branch audits to educate and ensure compliance; provides annual training and updated/educational materials on industry changes and new regulations; conducts surveillance on account activity; conducts AML oversight on clients/accounts.

Specialization: Offers complete wealth management services including advisory, commissionable, protection, retirement plans and alternatives through six wealth management firms: FSC Securities, Royal Alliance, SagePoint Financial, Securities America, Triad Advisors and Woodbury Financial.

Revenue: Commissions, 44%; AUM Fees, 42%; Other, 14%

4. Raymond James Financial Services

Revenue Distribution

529 Plans	N/A
Asset Management Fee	N/A
ETFs	N/A
Fixed Annuities	N/A
Individual Bonds	N/A
Individual Stocks	N/A
Insurance	N/A
Mutual Funds	N/A
Non-traded REITs	N/A
Variable Annuities	N/A
Other	N/A



Contact: Barry Papa
727-567-1664

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
4,471	2,657.9	594,470	up to 90%	379,403.0

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? Yes.

Compliance Support: Offers a dedicated team of compliance specialists who are committed to supporting financial advisors and are focused on fulfilling their mutual regulatory and risk management responsibilities in a way that will help ensure the highest level of satisfaction. All advisors are treated with respect, consideration and presumption of trust.

Specialization: Provides access to resources and expertise to help guide advisors practice and support their choice of specialties, including: wealth, retirement and portfolio solutions; alternative investments; mutual fund and equity research; insurance; trusts and estates; charitable giving; asset management; lending services and investment banking. Additionally, the firm's marketing agency supports advisors with individual branding, marketing and social media activities.

Revenue: Commissions, N/A; AUM Fees, N/A; Other, N/A

* LPL total AUM includes brokerage and advisory assets. LPL Fixed Annuities figure includes both fixed and variable annuities. LPL Mutual Funds figure includes 529 plans and ETFs.

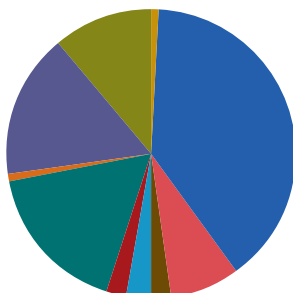
** Northwestern Mutual Investment Services' (NMIS's) AUM and revenue information includes figures that combine both NMIS brokerage account activity and AUM and account AUM and activity of investment advisory accounts of NMIS's affiliate Northwestern Mutual Wealth Management Company (NMWMC), which are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

FA's 2021 INDEPENDENT BROKER-DEALER RANKING

5. Cetera Financial Group

Revenue Distribution

529 Plans	1%
Asset Management Fee	39%
ETFs	0%
Fixed Annuities	8%
Individual Bonds	2%
Individual Stocks	3%
Insurance	2%
Mutual Funds	17%
Non-traded REITs	1%
Variable Annuities	16%
Other	11%



Contact: John Pierce
800-336-8842

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
7,503	1,934.7	255,202	N/A	91,772.1

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? Yes.

Compliance Support: Offered on a consultative basis supported by a state-of-the-art platform for efficient reviews.

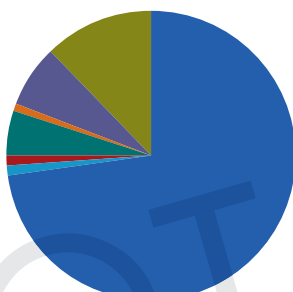
Specialization: Comprehensive services include: wealth management solutions, retirement plan solutions, advisory services, practice management support, innovative technology, marketing guidance, regulatory support and market research.

Revenue: Commissions, 47%; AUM Fees, 40%; Other, 13%

6. Commonwealth Financial Network

Revenue Distribution

529 Plans	0%
Asset Management Fee	73%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	1%
Insurance	1%
Mutual Funds	5%
Non-traded REITs	1%
Variable Annuities	7%
Other	12%



Contact: Andrew Daniels
866-462-3638

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
2,012	1,635.0	814,075	up to 98%	232,463.9

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? Yes.

Compliance Support: Functions as advisors' partners and counselors. They focus on helping achieve goals. This philosophy allows them to deliver the kind of support needed to remain successful in a dynamic regulatory environment.

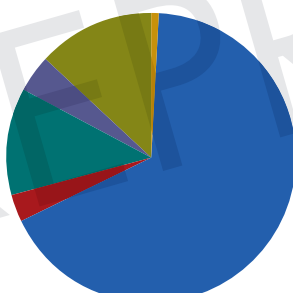
Specialization: Member Finra/SIPC, provides support and infrastructure to provide independent financial advisors with the freedom to serve their clients their way. Founded in 1979, the firm is the nation's largest privately held registered investment advisor-independent broker/dealer, with 2,472 fee-only and dually registered advisors.

Revenue: Commissions, 15%; AUM Fees, 73%; Other, 12%

7. Northwestern Mutual Investment Services**

Revenue Distribution

529 Plans	1%
Asset Management Fee	67%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	0%
Insurance	3%
Mutual Funds	12%
Non-traded REITs	0%
Variable Annuities	4%
Other	13%



Contact: Kathy Tague
414-665-5559

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
5,258	1,517.4	288,582	up to 95%	226,962.0

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? No.

Compliance Support: Provides an online portal for marketing materials, manuals and procedures, complaints and sales practices review, errors and omissions insurance, privacy and AML programs and field investigations.

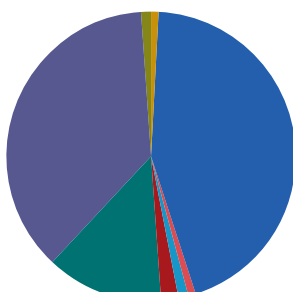
Specialization: Financial reps provide world class planning to meet client needs, using a full spectrum of insurance and investment products.

Revenue: Commissions, 25%; AUM Fees, 67%; Other, 8%

8. MML Investors Services

Revenue Distribution

529 Plans	1%
Asset Management Fee	44%
ETFs	0%
Fixed Annuities	1%
Individual Bonds	0%
Individual Stocks	1%
Insurance	2%
Mutual Funds	13%
Non-traded REITs	0%
Variable Annuities	37%
Other	1%



Contact: Katie Martineau
413-744-5988

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
7,933	1,239.3	156,220	up to 82.5%	231,200.0

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? No.

Compliance Support: Through the firm's intranet site, all reps have online access to compliance tools, including policy/procedures manuals, continuing education modules and an approved communications library. Each supervising branch office has compliance staff members assigned to them to handle both supervisory issues and the review of advertising and sales literature. Compliance hosts monthly "hot topics" calls with supervisory staff and an annual compliance conference, in which relevant supervisory and compliance topics are discussed in depth.

Specialization: N/A

Revenue: Commissions, 55%; AUM Fees, 44%; Other, 1%

* LPL total AUM includes brokerage and advisory assets. LPL Fixed Annuities figure includes both fixed and variable annuities. LPL Mutual Funds figure includes 529 plans and ETFs.

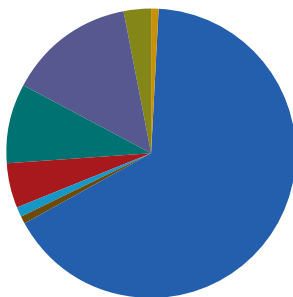
** Northwestern Mutual Investment Services' (NMIS's) AUM and revenue information includes figures that combine both NMIS brokerage account activity and AUM and account AUM and activity of investment advisory accounts of NMIS's affiliate Northwestern Mutual Wealth Management Company (NMWMC), which are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

FA's 2021 INDEPENDENT BROKER-DEALER RANKING

9. Cambridge Investment Research

Revenue Distribution

529 Plans	1%
Asset Management Fee	66%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	1%
Individual Stocks	1%
Insurance	5%
Mutual Funds	9%
Non-traded REITs	0%
Variable Annuities	14%
Other	3%



Contact: Tammy Robbins
800-777-6080 x1106

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
3,623	1,084.9	308,639	up to 100%	137,208.2

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? Yes.

Compliance Support: Provides commonsense compliance to our independent financial professionals by analyzing each individual situation. Dedicated to providing routine guidance and support, prompt advertising review, required training assistance and portability of client information.

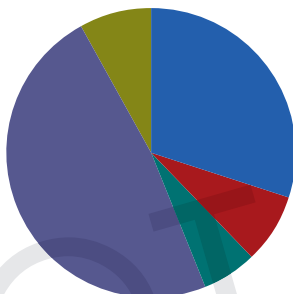
Specialization: Dedicated to serving independent financial professionals. The executive leadership has spent the last few decades consciously building a legal structure, business plan and superior management team with the goal of remaining privately owned. Provides succession planning, and will help financial professionals with their business continuity and succession planning.

Revenue: Commissions, 31%; **AUM Fees,** 66%; **Other,** 3%

10. Equitable Advisors

Revenue Distribution

529 Plans	0%
Asset Management Fee	30%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	0%
Insurance	8%
Mutual Funds	6%
Non-traded REITs	0%
Variable Annuities	48%
Other	8%



Contact: Polly Pearce
980-771-9246

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
4,530	983.5	217,114	95%	170,102.4

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? No.

Compliance Support: Offers branch local compliance and home office compliance support.

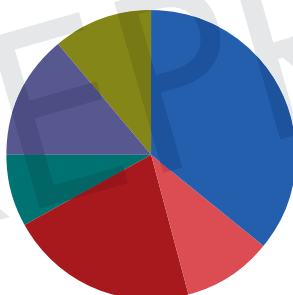
Specialization: Offers complete wealth management—life Insurance, annuities and investment products.

Revenue: Commissions, 65%; **AUM Fees,** 30%; **Other,** 5%

11. Lincoln Financial Network

Revenue Distribution

529 Plans	0%
Asset Management Fee	36%
ETFs	0%
Fixed Annuities	10%
Individual Bonds	0%
Individual Stocks	0%
Insurance	21%
Mutual Funds	8%
Non-traded REITs	0%
Variable Annuities	14%
Other	11%



Contact: National Recruiting Team
866-533-3410

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
10,077	763.4	N/A	up to 90%	49,375.0

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? No.

Compliance Support: Offers internal surveillance and suitability teams for support.

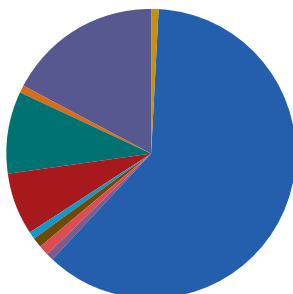
Specialization: Annuities, life insurance and wealth management.

Revenue: Commissions, 61%; **AUM Fees,** 36%; **Other,** 3%

12. Kestra Investment Services

Revenue Distribution

529 Plans	1%
Asset Management Fee	61%
ETFs	1%
Fixed Annuities	1%
Individual Bonds	1%
Individual Stocks	1%
Insurance	1%
Mutual Funds	9%
Non-traded REITs	1%
Variable Annuities	17%
Other	0%



Contact: Daniel Schwamb
737-443-2400

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
1,345	607.8	451,927	93%	95,686.1

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? Yes.

Compliance Support: Provides expertise in investment advisory, brokerage and retirement plan compliance. Compliance works in a consultative fashion to provide smart compliant solutions that are responsive to the needs of advisors and empowers them to streamline the way they do business and help them connect with their clients in meaningful ways.

Specialization: Provides a leading independent advisor platform that empowers sophisticated, independent financial professionals, including traditional and hybrid RIAs, to prosper, grow and provide superior client service. With a culture rich in reinvention and advisor advocacy, they have developed integrated business management technology that, combined with its personalized consulting services, offers exceptional scale and efficiency.

Revenue: Commissions, 33%; **AUM Fees,** 51%; **Other,** 16%

* LPL total AUM includes brokerage and advisory assets. LPL Fixed Annuities figure includes both fixed and variable annuities. LPL Mutual Funds figure includes 529 plans and ETFs.

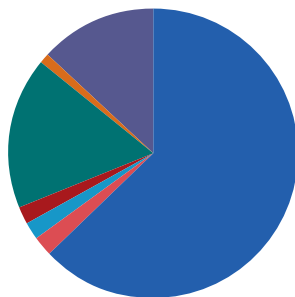
** Northwestern Mutual Investment Services' (NMIS's) AUM and revenue information includes figures that combine both NMIS brokerage account activity and AUM and account AUM and activity of investment advisory accounts of NMIS's affiliate Northwestern Mutual Wealth Management Company (NMWMC), which are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

FA's 2021 INDEPENDENT BROKER-DEALER RANKING

13. Avantax Investment Services

Revenue Distribution

529 Plans	0%
Asset Management Fee	63%
ETFs	0%
Fixed Annuities	2%
Individual Bonds	0%
Individual Stocks	2%
Insurance	2%
Mutual Funds	17%
Non-traded REITs	1%
Variable Annuities	13%
Other	0%



Contact: Tim Stewart
972-870-6142

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
3,770	546.2	144,878	up to 94%	82,961.2

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? Yes.

Compliance Support: Includes regionalized compliance teams, online training and education, audit and regulatory exam support, and much more across broker-dealers, registered investment advisors and insurance companies.

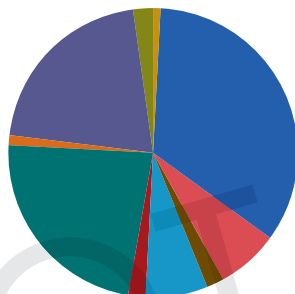
Specialization: N/A

Revenue: Commissions, 34%; **AUM Fees,** 58%; **Other,** 8%

14. Atria Wealth Solutions

Revenue Distribution

529 Plans	1%
Asset Management Fee	34%
ETFs	0%
Fixed Annuities	7%
Individual Bonds	2%
Individual Stocks	7%
Insurance	2%
Mutual Funds	23%
Non-traded REITs	1%
Variable Annuities	21%
Other	2%



Contact: Kevin Beard
646-887-9023

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
2,272	542.4	238,712	N/A	89,718.5

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? Yes.

Compliance Support: Offers financial professionals a framework to address evolving industry regulation and implement protocols that let them focus on serving their clients. They focus on product training and expertise, communications oversight, continuing education, recordkeeping and regulatory guidance. They help financial professionals apply best practices in compliance with regulatory governing bodies.

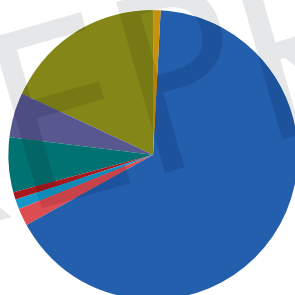
Specialization: Delivers a clear path to the future of financial advice for financial professionals, financial institutions and their clients. Headquartered in New York City, their broker-dealer subsidiaries empower financial institutions and financial professionals with a sophisticated set of tools, services and capabilities that drive growth.

Revenue: Commissions, 64%; **AUM Fees,** 35%; **Other,** 1%

15. Waddell & Reed Financial Advisors

Revenue Distribution

529 Plans	1%
Asset Management Fee	66%
ETFs	0%
Fixed Annuities	2%
Individual Bonds	0%
Individual Stocks	1%
Insurance	1%
Mutual Funds	6%
Non-traded REITs	0%
Variable Annuities	5%
Other	18%



Contact: Shawn Mihal
913-236-2370

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
1,333	537.1	407,892	up to 94%	69,704.6

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? No.

Compliance Support: Offers protection for the advisor's practice, ensures that all applicable Finra, SEC and state regulations, as well as internal policies, are followed. Field office examiners conduct on-site audits, assist with customer complaints and review custom marketing materials with an advisor-centric attitude.

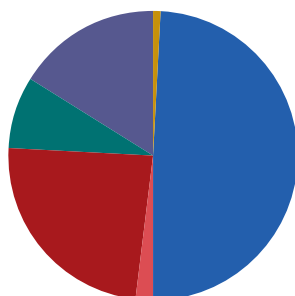
Specialization: Offers a uniquely flexible and supportive structure that provides advisors and their clients the opportunity to optimize their success. Advisors specialize in all phases of comprehensive, personalized financial planning, built around competitive investment products. They have created an environment that seeks to combine the philosophical and practice model flexibility of an independent model with the support and resource infrastructure of a full-service firm.

Revenue: Commissions, 13%; **AUM Fees,** 66%; **Other,** 21%

16. Securian Financial Services

Revenue Distribution

529 Plans	1%
Asset Management Fee	49%
ETFs	0%
Fixed Annuities	2%
Individual Bonds	0%
Individual Stocks	0%
Insurance	24%
Mutual Funds	8%
Non-traded REITs	0%
Variable Annuities	16%
Other	0%



Contact: Chris Sorsoleil
651-665-7010

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
1,077	374.8	348,032	88%	43,476.8

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? No.

Compliance Support: Offers support for cyber security, branch office examiners, principle round table compliance analysts, advertising compliance oversight and social media monitoring.

Specialization: Offers financial planning, retirement planning, portfolio construction and due diligence, succession planning, business-owned life insurance, practice development consulting and trust services.

Revenue: Commissions, 44%; **AUM Fees,** 56%; **Other,** 0%

* LPL total AUM includes brokerage and advisory assets. LPL Fixed Annuities figure includes both fixed and variable annuities. LPL Mutual Funds figure includes 529 plans and ETFs.

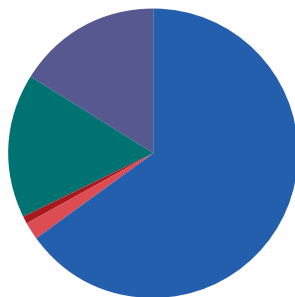
** Northwestern Mutual Investment Services' (NMIS's) AUM and revenue information includes figures that combine both NMIS brokerage account activity and AUM and account AUM and activity of investment advisory accounts of NMIS's affiliate Northwestern Mutual Wealth Management Company (NMWMC), which are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

FA's 2021 INDEPENDENT BROKER-DEALER RANKING

17. Lincoln Investment Planning

Revenue Distribution

529 Plans	0%
Asset Management Fee	65%
ETFs	0%
Fixed Annuities	2%
Individual Bonds	0%
Individual Stocks	0%
Insurance	1%
Mutual Funds	16%
Non-traded REITs	0%
Variable Annuities	16%
Other	0%



Contact: Ed Forst
215-881-4553

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
1,009	354.1	350,977	N/A	46,110.0

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? Yes.

Compliance Support: Offers assistance in transitioning a new advisor's business to the firm, training of advisors and their assistants, as well as supervisors. Open and direct line to the compliance staff for on-going consultation and guidance in regards to securities, insurance and advisory products and services.

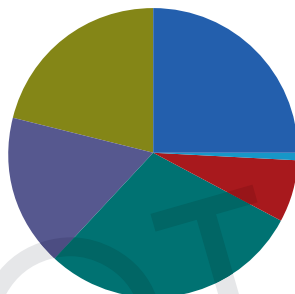
Specialization: A full-service broker-dealer and registered investment advisor, including Capital Analysts, registered investment advisor, serves the needs of more than 326,000 individual investors. Representing clients with more than \$46B in assets, the firm is a leading provider of retirement plans to school districts, universities, hospitals and other non-profit and community-based organizations. Over the years, they have expanded their business to include high-net-worth individuals, employers, corporations, endowments and foundations.

Revenue: Commissions, 29%; AUM Fees, 61%; Other, 10%

18. Principal Securities

Revenue Distribution

529 Plans	0%
Asset Management Fee	25%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	1%
Insurance	7%
Mutual Funds	29%
Non-traded REITs	0%
Variable Annuities	17%
Other	21%



Contact: Betsy Jepsen
515 878-1704

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
1,282	294.2	229,486	up to 95%	77,144.7

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? No.

Compliance Support: Dedicated to regulatory and operational compliance at the firm and advisor level. An experienced compliance team supports business development initiatives and provides product expertise. Robust support is provided for regulatory affairs such as audits and monitoring functions, social media usage, privacy and cyber security.

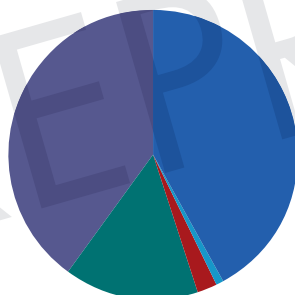
Specialization: Partners with financial professionals to help people and companies build, protect and advance their financial well-being with our retirement, insurance, financial planning and asset management expertise. The firm believes in having a strong support system to supply financial professionals with the knowledge, tools and resources to build their business.

Revenue: Commissions, 56%; AUM Fees, 25%; Other, 19%

19. Park Avenue Securities

Revenue Distribution

529 Plans	0%
Asset Management Fee	42%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	1%
Insurance	2%
Mutual Funds	15%
Non-traded REITs	0%
Variable Annuities	40%
Other	0%



Contact: Joseph Fuschillo
212-919-5403

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
1,915	249.6	130,000	set by agency	38,781.0

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? No.

Compliance Support: Supports advisors and their supervisors by providing guidance on industry rules, regulations and compliance policies. Advisors are provided with timely responses to their inquiries and with advice on their business practices.

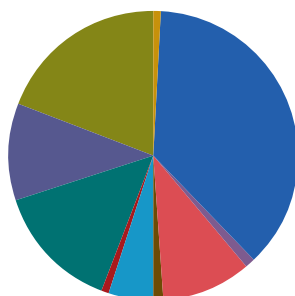
Specialization: Offers financial planning, advisory solutions and strategies for financial growth and protection.

Revenue: Commissions, 58%; AUM Fees, 42%; Other, 0%

20. American Portfolios Financial Services

Revenue Distribution

529 Plans	1%
Asset Management Fee	37%
ETFs	1%
Fixed Annuities	10%
Individual Bonds	1%
Individual Stocks	5%
Insurance	1%
Mutual Funds	14%
Non-traded REITs	1%
Variable Annuities	11%
Other	19%



Contact: Timothy O'Grady
631-439-4600 x85

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
725	213.4	294,375	up to 92%	34,517.5

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? Yes.

Compliance Support: Provides an efficient business processing workflow web application, industry compliant advisor texting, annuity intelligence reporting, ARC insight for alternative investments research.

Specialization: Provides an advisory services platform powered by advanced technology capabilities, providing a single interface for investment professionals to access and manage third-party managed ad rep directed accounts. Asset management through Nine Points Investment Management backed by strong advisor support, business development and marketing teams.

Revenue: Commissions, 48%; AUM Fees, 41%; Other, 11%

* LPL total AUM includes brokerage and advisory assets. LPL Fixed Annuities figure includes both fixed and variable annuities. LPL Mutual Funds figure includes 529 plans and ETFs.

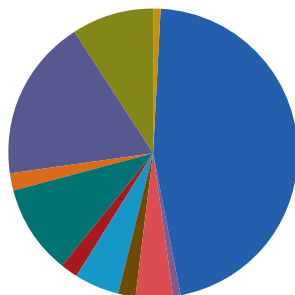
** Northwestern Mutual Investment Services' (NMIS's) AUM and revenue information includes figures that combine both NMIS brokerage account activity and AUM and account AUM and activity of investment advisory accounts of NMIS's affiliate Northwestern Mutual Wealth Management Company (NMWMC), which are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

FA's 2021 INDEPENDENT BROKER-DEALER RANKING

21. Independent Financial Group

Revenue Distribution

529 Plans	1%
Asset Management Fee	46%
ETFs	1%
Fixed Annuities	4%
Individual Bonds	2%
Individual Stocks	5%
Insurance	2%
Mutual Funds	10%
Non-traded REITs	2%
Variable Annuities	18%
Other	9%



Contact: David Fischer
800-269-1903

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
538	197.1	366,300	up to 95%	31,636.3

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? Yes.

Compliance Support: Provides continuing education monitoring and training, AML training, regulatory inquiry assistance, branch audits, email review and archiving, collateral and advertising review, approvals and registration assistance.

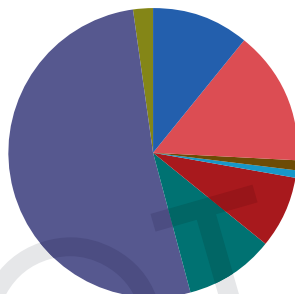
Specialization: Offers highly personalized support, financial planning, portfolio construction, due diligence, insurance and annuities consulting, practice development consulting and coaching, retirement planning, and alternative investments.

Revenue: Commissions, 49%; **AUM Fees,** 46%; **Other,** 5%

22. CUNA Mutual Brokerage Services

Revenue Distribution

529 Plans	0%
Asset Management Fee	11%
ETFs	0%
Fixed Annuities	15%
Individual Bonds	1%
Individual Stocks	1%
Insurance	8%
Mutual Funds	10%
Non-traded REITs	0%
Variable Annuities	52%
Other	2%



Contact: Scott Wilde
800-356-2644 x665-8766

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
531	187.3	352,785	up to 42%	28,572.2

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? No.

Compliance Support: Provides an online submission system allowing the advisor to upload and electronically submit documents for approval. They also provide guidance and oversight for communications. In addition, they maintain a close watch on changing industry regulations, procedures and proper record-keeping and provide ongoing communications in how advisors' practices could be affected.

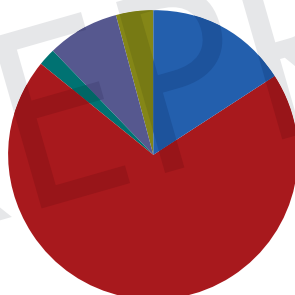
Specialization: The firm partners with credit unions to provide investment, insurance and retirement planning services and the appropriate product solutions to members to help them achieve financial security. The culture is deeply rooted in the credit union mission and focused on helping credit unions address members' six core financial needs.

Revenue: Commissions, 86%; **AUM Fees,** 11%; **Other,** 3%

23. M Holdings Securities

Revenue Distribution

529 Plans	0%
Asset Management Fee	16%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	0%
Insurance	70%
Mutual Funds	2%
Non-traded REITs	0%
Variable Annuities	8%
Other	4%



Contact: Laura Haney-Jackson
800-656-6560

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
512	166.7	325,579	96%	41,200.0

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? Yes.

Compliance Support: Works in a consultative fashion to identify complaint solutions that are responsive to client and advisor needs. Online continuing education platform provides access to insurance CE credits.

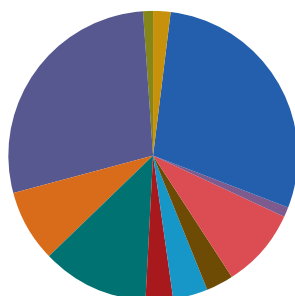
Specialization: Offers variable life insurance for the ultra-affluent marketplace, wealth transfer and estate planning; corporate benefits, such as retirement plans, group life, long-term disability; and international insurance solutions.

Revenue: Commissions, 81%; **AUM Fees,** 16%; **Other,** 3%

24. Centaurus Financial

Revenue Distribution

529 Plans	2%
Asset Management Fee	29%
ETFs	1%
Fixed Annuities	9%
Individual Bonds	3%
Individual Stocks	4%
Insurance	3%
Mutual Funds	12%
Non-traded REITs	8%
Variable Annuities	28%
Other	1%



Contact: Tyler Shumaker; Tesh Lokumal
800-880-4234 x225; 800-880-4234 x212

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
643	158.7	246,785	up to 90%	23,600.0

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? Yes.

Compliance Support: Provides immediate comprehensive review of submitted documents, focusing on quick turnaround. They help draft advertising, provide access to social media, and provide digital review capability. They also invest in hiring and training the best compliance professionals in the industry.

Specialization: Provides comprehensive financial planning, supporting reps through top-notch education, and providing responsive and friendly service.

Revenue: Commissions, 66%; **AUM Fees,** 29%; **Other,** 5%

* LPL total AUM includes brokerage and advisory assets. LPL Fixed Annuities figure includes both fixed and variable annuities. LPL Mutual Funds figure includes 529 plans and ETFs.

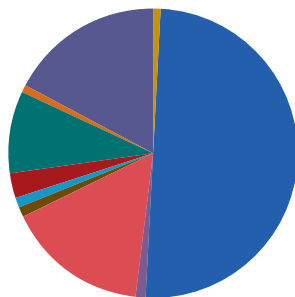
** Northwestern Mutual Investment Services' (NMIS's) AUM and revenue information includes figures that combine both NMIS brokerage account activity and AUM and account AUM and activity of investment advisory accounts of NMIS's affiliate Northwestern Mutual Wealth Management Company (NMWMC), which are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

FA's 2021 INDEPENDENT BROKER-DEALER RANKING

25. J. W. Cole Financial

Revenue Distribution

529 Plans	1%
Asset Management Fee	50%
ETFs	1%
Fixed Annuities	16%
Individual Bonds	1%
Individual Stocks	1%
Insurance	3%
Mutual Funds	9%
Non-traded REITs	1%
Variable Annuities	17%
Other	0%



Contact: John R. Carlson
813-935-6776

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
535	152.6	355,000	up to 92%	18,000.0

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? No.

Compliance Support: Provides guidance and protection for advisors and their businesses. They will do what it takes to make sure its advisors' businesses are operating within regulations so the advisors can do their thing.

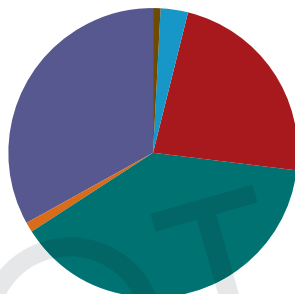
Specialization: N/A

Revenue: Commissions, 41%; AUM Fees, 59%; Other, 0%

26. Ameritas Investment Company

Revenue Distribution

529 Plans	0%
Asset Management Fee	0%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	1%
Individual Stocks	3%
Insurance	23%
Mutual Funds	39%
Non-traded REITs	1%
Variable Annuities	33%
Other	0%



Contact: N/A
N/A

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
779	150.1	192,628	N/A	8,973.3

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? No.

Compliance Support: Offers guidance on policies and procedures for registered reps and investment advisor reps. Online resources for compliance reporting and education requirements including outside business activities, political contributions, monthly reporting, firm element, etc. Online portal for submission, review and retention of marketing materials.

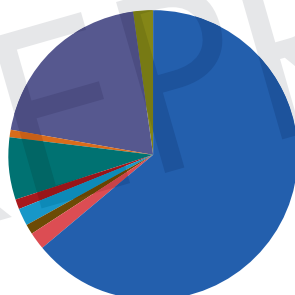
Specialization: Public finance, they underwrite bonds in the state of Nebraska.

Revenue: Commissions, 42%; AUM Fees, 45%; Other, 13%

27. United Planners Financial Services

Revenue Distribution

529 Plans	0%
Asset Management Fee	64%
ETFs	0%
Fixed Annuities	2%
Individual Bonds	1%
Individual Stocks	2%
Insurance	1%
Mutual Funds	7%
Non-traded REITs	1%
Variable Annuities	20%
Other	2%



Contact: Sheila Cuffari-Agasi
480-624-0340

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
451	138.2	329,720	90	11,136.4

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? Yes.

Compliance Support: Serves advisors with integrity while valuing the relationship. Focusing on exceptional service while being studious of industry rules and firm procedures creates a business-friendly environment.

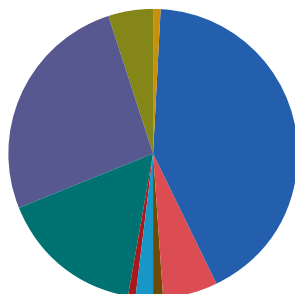
Specialization: Focuses on doing business with only consummate professionals who put their clients' needs and objectives as the highest priority. Providing low cost open architecture in a cyber-secure and efficient environment is their main focus.

Revenue: Commissions, 34%; AUM Fees, 66%; Other, 0%

28. Sigma Financial Corporation

Revenue Distribution

529 Plans	1%
Asset Management Fee	42%
ETFs	0%
Fixed Annuities	6%
Individual Bonds	1%
Individual Stocks	2%
Insurance	1%
Mutual Funds	16%
Non-traded REITs	0%
Variable Annuities	26%
Other	5%



Contact: Jennifer Bacarella
734-663-1611

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
618	126.8	230,913	up to 94%	12,896.0

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? No.

Compliance Support: Offers a fully licensed compliance staff. Assists advisors with consultative approach to sales review, marketing assistance, audit support and product due diligence.

Specialization: Focuses on comprehensive financial planning with advisors and their clients. The firm's new Legacy Track system assists advisors based on where they are within their career.

Revenue: Commissions, 54%; AUM Fees, 42%; Other, 4%

* LPL total AUM includes brokerage and advisory assets. LPL Fixed Annuities figure includes both fixed and variable annuities. LPL Mutual Funds figure includes 529 plans and ETFs.

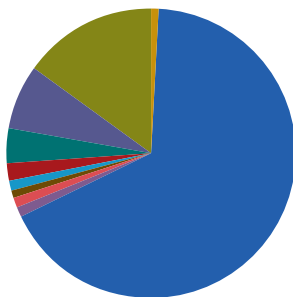
** Northwestern Mutual Investment Services' (NMIS's) AUM and revenue information includes figures that combine both NMIS brokerage account activity and AUM and account AUM and activity of investment advisory accounts of NMIS's affiliate Northwestern Mutual Wealth Management Company (NMWMC), which are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

FA's 2021 INDEPENDENT BROKER-DEALER RANKING

29. Geneos Wealth Management

Revenue Distribution

529 Plans	1%
Asset Management Fee	67%
ETFs	1%
Fixed Annuities	1%
Individual Bonds	1%
Individual Stocks	1%
Insurance	2%
Mutual Funds	4%
Non-traded REITs	0%
Variable Annuities	7%
Other	15%



Contact: Austin Gross
888-812-5043 x151

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
255	124.0	486,164	up to 95%	19,440.0

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? Yes.

Compliance Support: Provides comprehensive compliance support to advisors. Fair, flexible compliance team that partners with advisors to comply with industry regulation while maintaining flexibility to run their businesses in their vision.

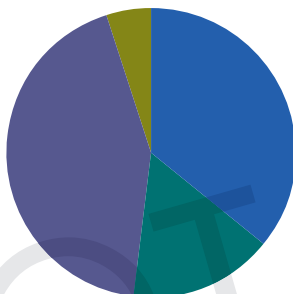
Specialization: Provides a wide range of products and services and specializes in supporting advisors that primarily offer advisory services to their clients. Providing multiple platforms, custodians, TAMPs and in-house advisory platforms gives their advisors the tools and flexibility needed to provide world-class wealth management services to their clients.

Revenue: Commissions, 11%; **AUM Fees,** 67%; **Other,** 22%

30. Hornor, Townsend & Kent (HTK)

Revenue Distribution

529 Plans	0%
Asset Management Fee	36%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	0%
Insurance	0%
Mutual Funds	16%
Non-traded REITs	0%
Variable Annuities	43%
Other	5%



Contact: Stephanie Kensy
800-873-7637

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
562	119.9	213,300	up to 85%	19,342.1

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? No.

Compliance Support: Offers dedicated and experienced compliance and supervision teams that are committed to supporting financial professionals in a changing regulatory environment. The firm's advertising review and sales supervision specialists are located within the home office and regionally, providing high-touch, hands-on assistance to their financial professionals throughout the U.S.

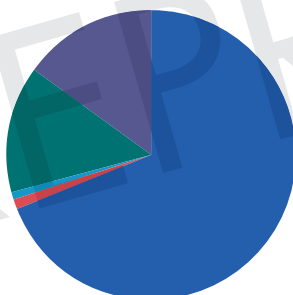
Specialization: Offers financial protection and investment solutions including: financial planning, investment advisory, life insurance, mutual funds, retirement plans and variable annuities.

Revenue: Commissions, 61%; **AUM Fees,** 36%; **Other,** 3%

31. PlanMember Securities Corporation

Revenue Distribution

529 Plans	0%
Asset Management Fee	69%
ETFs	0%
Fixed Annuities	1%
Individual Bonds	0%
Individual Stocks	1%
Insurance	0%
Mutual Funds	14%
Non-traded REITs	0%
Variable Annuities	15%
Other	0%



Contact: Ron Heller
800-874-6910 x2595

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
476	111.2	233,613	up to 93%	14,145.0

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? No.

Compliance Support: Offers centralized principal and advertising review at home office via electronic submission with advisor tracking and status review, thus offloading many OSJ responsibilities; technology to eliminate NIGOs; experienced, friendly staff; sensitivity to ensure efficient turnaround time for review; dedicated compliance phone line; and no-cost in-field audits every one to three years.

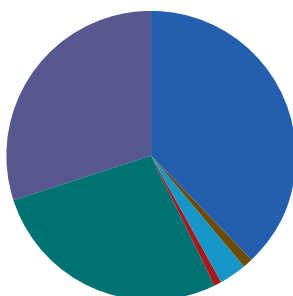
Specialization: A leading broker-dealer/registered investment advisor in fee-based revenue compared to total revenue since 2004. They are also a leading broker-dealer/registered investment advisor for client retirement and group employer plans—403(b), 457(b), 401(k), and IRAs—providing advisors access to over 4,000 employer groups, with institutional investment management for small and medium investors.

Revenue: Commissions, 18%; **AUM Fees,** 82%; **Other,** 0%

32. H. Beck

Revenue Distribution

529 Plans	0%
Asset Management Fee	38%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	1%
Individual Stocks	3%
Insurance	1%
Mutual Funds	27%
Non-traded REITs	0%
Variable Annuities	30%
Other	0%



Contact: Rob Engle
414-418-2011

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
470	108.8	231,534	up to 95%	18,754.3

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? No.

Compliance Support: Offers a full-service compliance team that recognizes each financial professional has unique needs and strives to support and educate on best practices. They provide an enabling, commonsense approach to compliance that is built on lasting partnerships with their field force.

Specialization: With high-touch service and commonsense compliance, they specialize in advisory business, variable annuities and general securities.

Revenue: Commissions, 59%; **AUM Fees,** 36%; **Other,** 5%

* LPL total AUM includes brokerage and advisory assets. LPL Fixed Annuities figure includes both fixed and variable annuities. LPL Mutual Funds figure includes 529 plans and ETFs.

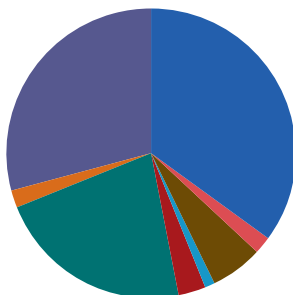
** Northwestern Mutual Investment Services' (NMIS's) AUM and revenue information includes figures that combine both NMIS brokerage account activity and AUM and account AUM and activity of investment advisory accounts of NMIS's affiliate Northwestern Mutual Wealth Management Company (NMWMC), which are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

FA's 2021 INDEPENDENT BROKER-DEALER RANKING

33. ProEquities

Revenue Distribution

529 Plans	0%
Asset Management Fee	35%
ETFs	0%
Fixed Annuities	2%
Individual Bonds	6%
Individual Stocks	1%
Insurance	3%
Mutual Funds	22%
Non-traded REITs	2%
Variable Annuities	29%
Other	0%



Contact: Kim Davis
205-268-1275

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
501	107.1	195,000	up to 92%	4,209.7

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? Yes.

Compliance Support: Committed to helping advisors interpret and understand new regulations and what it means to their individual practices.

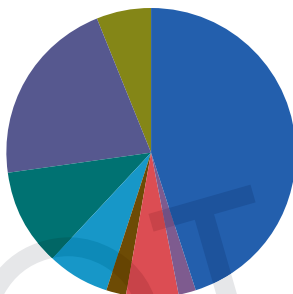
Specialization: An independent registered investment advisor with a broker/dealer headquartered in Birmingham, Ala. Their financial professionals include investment advisor reps, registered reps and registered investment advisors who work through hybrid RIA service models.

Revenue: Commissions, 65%; AUM Fees, 35%; Other, 0%

34. Kovack Securities

Revenue Distribution

529 Plans	0%
Asset Management Fee	45%
ETFs	2%
Fixed Annuities	6%
Individual Bonds	2%
Individual Stocks	7%
Insurance	0%
Mutual Funds	11%
Non-traded REITs	0%
Variable Annuities	21%
Other	6%



Contact: Carlo A. Bidone
866-564-6574

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
385	82.4	213,943	90%	13,450.3

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? Yes.

Compliance Support: All employees are proactive in monitoring and supporting reps' businesses. The high compliance staff-to-rep ratio provides a very supportive environment that is built on a relationship of advocacy and mutual respect. Reps are kept informed and educated through regular communication, on-demand/online resources, mandatory training, and national and regional conferences.

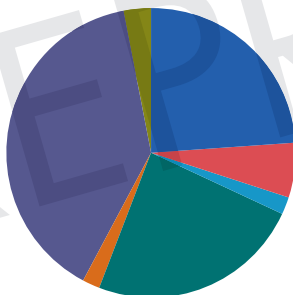
Specialization: Provides a solutions-focused, high-service environment for its reps, so they can spend more time focused on client needs, developing their own areas of specialization and improving their independent businesses. There are no areas of product specialization as the unbiased, client-centric and non-proprietary nature of advice is the principal goal.

Revenue: Commissions, 49%; AUM Fees, 45%; Other, 6%

35. The O.N. Equity Sales Company

Revenue Distribution

529 Plans	0%
Asset Management Fee	24%
ETFs	0%
Fixed Annuities	6%
Individual Bonds	0%
Individual Stocks	2%
Insurance	0%
Mutual Funds	24%
Non-traded REITs	2%
Variable Annuities	39%
Other	3%



Contact: Patrick McEvoy
513-797-3400

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
537	70.9	132,073	up to 92%	12,661.2

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? No.

Compliance Support: Provides various levels of support including initial on-site training, on-site support during regulatory inspections, routine branch audits and electronic delivery of the annual compliance meeting and continuing education. Also provides consultative services for office set-up, outside business activities and a host of other issues.

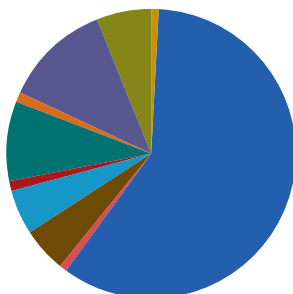
Specialization: Supports financial professionals with varied business models who seek true independence with a broker dealer that offers a comprehensive product platform and excellent service, while passing on few costs.

Revenue: Commissions, 76%; AUM Fees, 24%; Other, 0%

36. Prospera Financial Services

Revenue Distribution

529 Plans	1%
Asset Management Fee	59%
ETFs	0%
Fixed Annuities	1%
Individual Bonds	5%
Individual Stocks	5%
Insurance	1%
Mutual Funds	9%
Non-traded REITs	1%
Variable Annuities	12%
Other	6%



Contact: Tim Edwards
972-581-3000

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
129	69.5	538,968	up to 99%	11,800.0

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? Yes.

Compliance Support: Offers a collaborative partnership that provides insight for decision-making, tools to help manage current challenges or opportunities, and a sounding board for idea implementation.

Specialization: Wealth management

Revenue: Commissions, 35%; AUM Fees, 59%; Other, 6%

* LPL total AUM includes brokerage and advisory assets. LPL Fixed Annuities figure includes both fixed and variable annuities. LPL Mutual Funds figure includes 529 plans and ETFs.

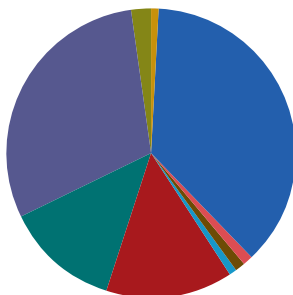
** Northwestern Mutual Investment Services' (NMIS's) AUM and revenue information includes figures that combine both NMIS brokerage account activity and AUM and account AUM and activity of investment advisory accounts of NMIS's affiliate Northwestern Mutual Wealth Management Company (NMWMC), which are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

FA's 2021 INDEPENDENT BROKER-DEALER RANKING

37. Parkland Securities

Revenue Distribution

529 Plans	1%
Asset Management Fee	37%
ETFs	0%
Fixed Annuities	1%
Individual Bonds	1%
Individual Stocks	1%
Insurance	14%
Mutual Funds	13%
Non-traded REITs	0%
Variable Annuities	30%
Other	2%



Contact: Jennifer Bacarella
734-663-1611

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
335	67.0	206,644	up to 94%	6,550.0

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? No.

Compliance Support: Offers a fully licensed compliance staff. Assists advisors with consultative approach to sales review, marketing assistance, audit support and product due diligence.

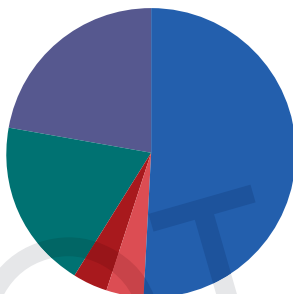
Specialization: Focuses on comprehensive financial planning with advisors and their clients. Their new Legacy Track system assist advisors based on where they are within their career.

Revenue: Commissions, 59%; **AUM Fees,** 37%; **Other,** 4%

38. Harbour Investments

Revenue Distribution

529 Plans	0%
Asset Management Fee	51%
ETFs	0%
Fixed Annuities	4%
Individual Bonds	0%
Individual Stocks	0%
Insurance	4%
Mutual Funds	19%
Non-traded REITs	0%
Variable Annuities	22%
Other	0%



Contact: Aaron Hager
608-662-6100

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
213	64.1	300,916	up to 93%	12,052.0

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? Yes.

Compliance Support: Provides electronic advertising approval. Offers automated website and social media monitoring, and a sales desk for complex situations. There are 11 principals on staff to assist with compliance support.

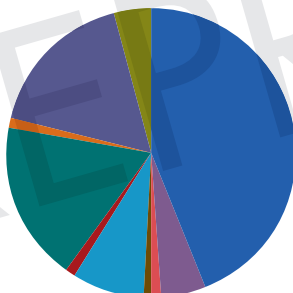
Specialization: Independence and flexibility of advisors to run business their way, value—no platform fee, partnership and relationship with advisors—they are considered family.

Revenue: Commissions, 41%; **AUM Fees,** 51%; **Other,** 8%

39. The Investment Center

Revenue Distribution

529 Plans	0%
Asset Management Fee	44%
ETFs	5%
Fixed Annuities	1%
Individual Bonds	1%
Individual Stocks	8%
Insurance	1%
Mutual Funds	18%
Non-traded REITs	1%
Variable Annuities	17%
Other	4%



Contact: Marc Lefurge
908-707-4422

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
289	64.0	221,565	up to 93%	10,098.3

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? Yes.

Compliance Support: Offers a dedicated team of compliance analysts and examiners who review and approve all advisors' marketing materials, conduct ongoing audits, provide guidance on Finra regulation, and have a dedicated group to support advisors with Reg BI.

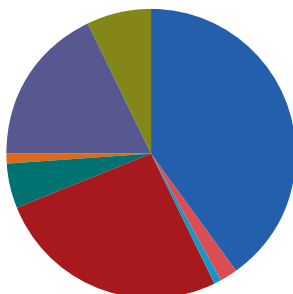
Specialization: N/A

Revenue: Commissions, 50%; **AUM Fees,** 44%; **Other,** 6%

40. Lion Street Financial

Revenue Distribution

529 Plans	0%
Asset Management Fee	40%
ETFs	0%
Fixed Annuities	2%
Individual Bonds	0%
Individual Stocks	1%
Insurance	26%
Mutual Funds	5%
Non-traded REITs	1%
Variable Annuities	18%
Other	7%



Contact: John Burmeister
512-776-8423

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
212	55.1	259,797	N/A	1,485.2

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? No.

Compliance Support: Offers a home office sales supervision unit providing all compliance review and support.

Specialization: The firm at the core is an insurance distribution network that offers an integrated platform for advisors to offer a full array of financial products.

Revenue: Commissions, 53%; **AUM Fees,** 40%; **Other,** 7%

* LPL total AUM includes brokerage and advisory assets. LPL Fixed Annuities figure includes both fixed and variable annuities. LPL Mutual Funds figure includes 529 plans and ETFs.

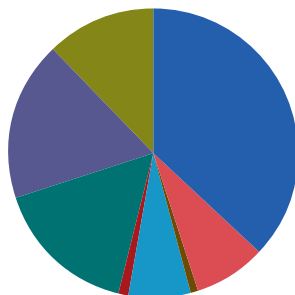
** Northwestern Mutual Investment Services' (NMIS's) AUM and revenue information includes figures that combine both NMIS brokerage account activity and AUM and account AUM and activity of investment advisory accounts of NMIS's affiliate Northwestern Mutual Wealth Management Company (NMWMC), which are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

FA's 2021 INDEPENDENT BROKER-DEALER RANKING

41. Berthel Fisher & Company Financial Services

Revenue Distribution

529 Plans	0%
Asset Management Fee	37%
ETFs	0%
Fixed Annuities	8%
Individual Bonds	1%
Individual Stocks	7%
Insurance	1%
Mutual Funds	16%
Non-traded REITs	0%
Variable Annuities	18%
Other	12%



Contact: Paige Swartzendruber
800-356-5234

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
223	49.9	223,650	up to 90%	6,405.2

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? No.

Compliance Support: Provides top-of-the-line assistance with the latest tools in conjunction with ongoing consultation for advisor support.

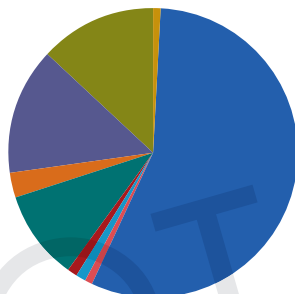
Specialization: N/A

Revenue: Commissions, 57%; AUM Fees, 37%; Other, 6%

42. The Strategic Financial Alliance

Revenue Distribution

529 Plans	1%
Asset Management Fee	56%
ETFs	0%
Fixed Annuities	1%
Individual Bonds	0%
Individual Stocks	1%
Insurance	1%
Mutual Funds	10%
Non-traded REITs	3%
Variable Annuities	14%
Other	13%



Contact: Jamie Mackay
678-954-4058

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
108	45.4	351,000	90+%	2,520.0

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? Yes.

Compliance Support: Provides quarterly compliance training, annual compliance meetings and continuing education. They help advisors understand rules related to communications with the public, new and upcoming regulations, and rules related to their own registered investment advisors. Considers its compliance a value-added services that advisors can use to develop and protect their practices.

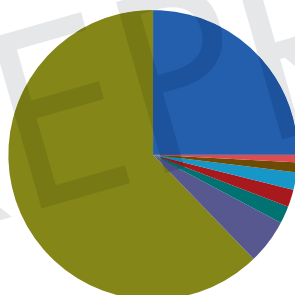
Specialization: Provides advisors with access to a wide and deep array of well-vetted investment strategies and solutions, including alternative investments, so they can make recommendations to their clients that work for them, rather than cookie-cutter or limited solutions. Gives advisors the freedom to serve their clients through an RIA structure while affiliating with the firm in a way that works best for their businesses—whether or not the advisors are securities-registered.

Revenue: Commissions, 40%; AUM Fees, 50%; Other, 10%

43. Arete Wealth Management

Revenue Distribution

529 Plans	0%
Asset Management Fee	25%
ETFs	0%
Fixed Annuities	1%
Individual Bonds	1%
Individual Stocks	2%
Insurance	2%
Mutual Funds	2%
Non-traded REITs	0%
Variable Annuities	5%
Other	62%



Contact: Nate Moster
312-940-3684

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
92	45.2	491,519	up to 90%	N/A

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? Yes.

Compliance Support: Offers an experienced, dedicated team of compliance experts. Their expertise strives to anticipate, protect, counsel and empower growth with integrity, within regulatory guidelines.

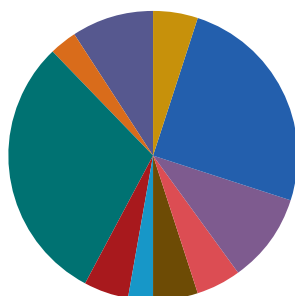
Specialization: A full-service broker-dealer, registered investment advisor and insurance firm. The firm's planning and asset management for high-net-worth individuals and institutions is achieved with a combination of investment banking, sourcing alternative investments and traditional wealth management.

Revenue: Commissions, 35%; AUM Fees, 25%; Other, 40%

44. LaSalle St. Securities

Revenue Distribution

529 Plans	5%
Asset Management Fee	25%
ETFs	10%
Fixed Annuities	5%
Individual Bonds	5%
Individual Stocks	3%
Insurance	5%
Mutual Funds	30%
Non-traded REITs	3%
Variable Annuities	9%
Other	0%



Contact: Mark Contey
630-600-0360

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
225	44.3	197,000	90%	11,500.0

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? No.

Compliance Support: Offers a fully staffed and seasoned compliance team whose mission is to work alongside reps and advisors in providing best practices and educational programs.

Specialization: The firm is staffed by a seasoned home office team whose mission is to serve and support the practices of their affiliated reps and advisors, who in turn operate practices that are heavily specialized. Therefore, the firm can be considered a specialist in virtually every area of the independent rep/advisor marketplace.

Revenue: Commissions, 50%; AUM Fees, 40%; Other, 10%

* LPL total AUM includes brokerage and advisory assets. LPL Fixed Annuities figure includes both fixed and variable annuities. LPL Mutual Funds figure includes 529 plans and ETFs.

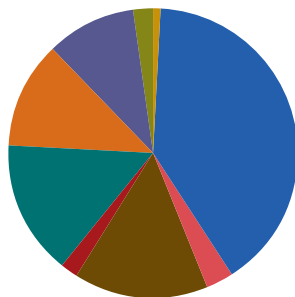
** Northwestern Mutual Investment Services' (NMIS's) AUM and revenue information includes figures that combine both NMIS brokerage account activity and AUM and account AUM and activity of investment advisory accounts of NMIS's affiliate Northwestern Mutual Wealth Management Company (NMWMC), which are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

FA's 2021 INDEPENDENT BROKER-DEALER RANKING

45. Arkadios Capital

Revenue Distribution

529 Plans	1%
Asset Management Fee	40%
ETFs	0%
Fixed Annuities	3%
Individual Bonds	15%
Individual Stocks	0%
Insurance	2%
Mutual Funds	15%
Non-traded REITs	12%
Variable Annuities	10%
Other	2%



Contact: Chris Mielnicki
404-445-0035

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
72	39.7	551,788	90%	3,089.2

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? Yes.

Compliance Support: Offers home office OSJ service and an experienced consultancy compliance culture for advisors.

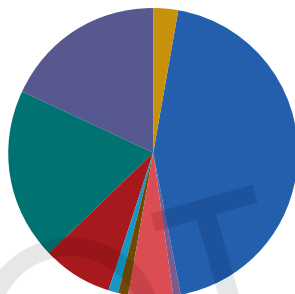
Specialization: Experienced, higher producing advisors and teams with independent and entrepreneurial aptitudes.

Revenue: Commissions, 53%; AUM Fees, 47%; Other, 0%

46. cfd Investments

Revenue Distribution

529 Plans	3%
Asset Management Fee	44%
ETFs	1%
Fixed Annuities	5%
Individual Bonds	1%
Individual Stocks	1%
Insurance	8%
Mutual Funds	19%
Non-traded REITs	0%
Variable Annuities	18%
Other	0%



Contact: Brent Owens
800-745-7776

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
148	31.2	210,800	up to 92%	4,100.0

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? No.

Compliance Support: Requires attendance once per year at the firm's annual conference. They go to the advisor's office once every three years. A former regulator serves as the firm's CCO and an ERISA attorney serves as compliance director.

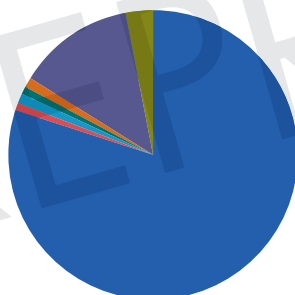
Specialization: Financial planning and money management

Revenue: Commissions, 54%; AUM Fees, 44%; Other, 2%

47. Founders Financial Securities

Revenue Distribution

529 Plans	0%
Asset Management Fee	80%
ETFs	0%
Fixed Annuities	1%
Individual Bonds	0%
Individual Stocks	1%
Insurance	0%
Mutual Funds	1%
Non-traded REITs	1%
Variable Annuities	13%
Other	3%



Contact: Tom Senseney, Jr.
888-523-1162 x1260

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
80	31.0	397,623	up to 90%	3,347.3

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? No.

Compliance Support: The compliance team is an extension of the advisor's business; serves as partner and counsel to help each advisor serve the unique goals and dreams of each of their clients.

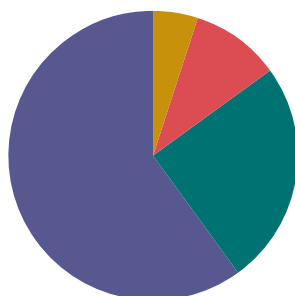
Specialization: Develops meaningful relationships that positively impact the lives and businesses of advisors. Provides each advisor with a voice that is heard and a role in a community comprised of highly professional individuals whose primary focus is serving the goals of their clients.

Revenue: Commissions, 16%; AUM Fees, 80%; Other, 4%

48. Fortune Financial Services

Revenue Distribution

529 Plans	5%
Asset Management Fee	0%
ETFs	0%
Fixed Annuities	10%
Individual Bonds	0%
Individual Stocks	0%
Insurance	0%
Mutual Funds	25%
Non-traded REITs	0%
Variable Annuities	60%
Other	0%



Contact: Greg Bentley
724-846-2488

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
261	21.2	81,183	up to 90%	2,768.6

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? Yes.

Compliance Support: Offers a robust compliance department that is fair to the reps and their clients. Attempts to review the trade the same day it is submitted to the compliance department.

Specialization: Offers variable annuities, indexed annuities and mutual funds all on a direct basis. No clearing firm needed. The firm has an affiliated registered investment advisor that uses TD Ameritrade as its custodian. They also allow reps to have their own registered investment advisors. Pays weekly commission with low fees.

Revenue: Commissions, 100%; AUM Fees, 0%; Other, 0%

* LPL total AUM includes brokerage and advisory assets. LPL Fixed Annuities figure includes both fixed and variable annuities. LPL Mutual Funds figure includes 529 plans and ETFs.

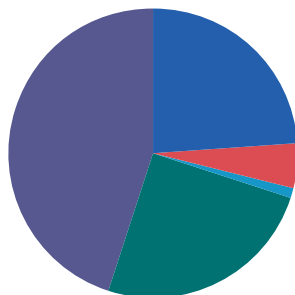
** Northwestern Mutual Investment Services' (NMIS's) AUM and revenue information includes figures that combine both NMIS brokerage account activity and AUM and account AUM and activity of investment advisory accounts of NMIS's affiliate Northwestern Mutual Wealth Management Company (NMWMC), which are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

FA's 2021 INDEPENDENT BROKER-DEALER RANKING

49. Gradient Securities

Revenue Distribution

529 Plans	0%
Asset Management Fee	24%
ETFs	0%
Fixed Annuities	5%
Individual Bonds	0%
Individual Stocks	1%
Insurance	0%
Mutual Funds	25%
Non-traded REITs	0%
Variable Annuities	45%
Other	0%



Contact: Rob Nelson
651-202-3515

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
104	15.2	150,000	up to 90%	2,073.9

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? Yes.

Compliance Support: Provides commonsense compliance. Offers dozens of pre-approved sales systems and marketing pieces that can be customized. Compliance officers are experienced and accessible. Regular monthly training webinars and emails help producers understand compliance rules and regulatory updates.

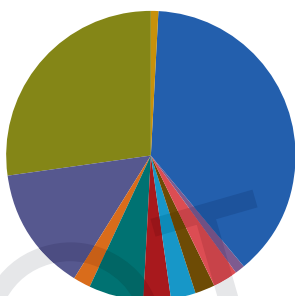
Specialization: The firm is a marketing company that happens to be a broker-dealer. They provide strong and unique marketing tools to help reps find more prospects. Offers support with case design and financial planning. Advisors have access to a full set of financial products and services through the firm and their affiliates.

Revenue: Commissions, 70%; AUM Fees, 25%; Other, 5%

50. Trustmont Financial Group

Revenue Distribution

529 Plans	1%
Asset Management Fee	38%
ETFs	1%
Fixed Annuities	3%
Individual Bonds	2%
Individual Stocks	3%
Insurance	3%
Mutual Funds	6%
Non-traded REITs	2%
Variable Annuities	14%
Other	27%



Contact: Anthony C. Hladek
724-468-5665

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
90	12.6	140,500	up to 90%	2,084.0

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? Yes.

Compliance Support: N/A

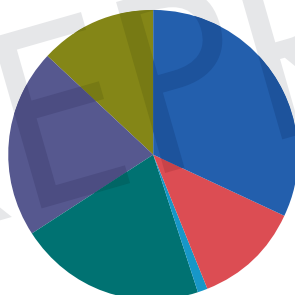
Specialization: N/A

Revenue: Commissions, 62%; AUM Fees, 38%; Other, 0%

51. Securities Management & Research

Revenue Distribution

529 Plans	0%
Asset Management Fee	32%
ETFs	0%
Fixed Annuities	12%
Individual Bonds	0%
Individual Stocks	1%
Insurance	0%
Mutual Funds	21%
Non-traded REITs	0%
Variable Annuities	21%
Other	13%



Contact: Paige Swartzendruber
800-356-5234

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
142	6.5	45,806	up to 90%	573.8

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? No.

Compliance Support: Provides top-of-the-line assistance with the latest tools in conjunction with ongoing consultation for advisor support.

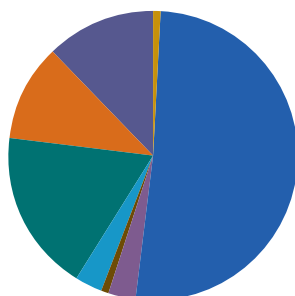
Specialization: N/A

Revenue: Commissions, 53%; AUM Fees, 32%; Other, 15%

52. Signal Securities

Revenue Distribution

529 Plans	1%
Asset Management Fee	51%
ETFs	3%
Fixed Annuities	0%
Individual Bonds	1%
Individual Stocks	3%
Insurance	0%
Mutual Funds	18%
Non-traded REITs	11%
Variable Annuities	12%
Other	0%



Contact: Jerry Singleton
817-877-4256 x202

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
45	5.9	130,324	up to 90%	1,200.0

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? Yes.

Compliance Support: Offers a full-service in-house compliance department with transition support for new advisors.

Specialization: Financial planning, asset allocation, money management, retirement and tax planning

Revenue: Commissions, 48%; AUM Fees, 52%; Other, 0%

* LPL total AUM includes brokerage and advisory assets. LPL Fixed Annuities figure includes both fixed and variable annuities. LPL Mutual Funds figure includes 529 plans and ETFs.

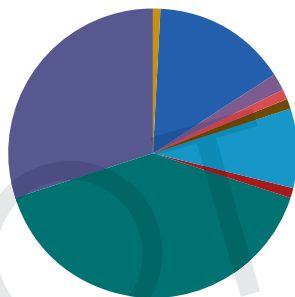
** Northwestern Mutual Investment Services' (NMIS's) AUM and revenue information includes figures that combine both NMIS brokerage account activity and AUM and account AUM and activity of investment advisory accounts of NMIS's affiliate Northwestern Mutual Wealth Management Company (NMWMC), which are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

FA's 2021 INDEPENDENT BROKER-DEALER RANKING

53. St. Bernard Financial Services

Revenue Distribution

529 Plans	1%
Asset Management Fee	15%
ETFs	2%
Fixed Annuities	1%
Individual Bonds	1%
Individual Stocks	9%
Insurance	1%
Mutual Funds	40%
Non-traded REITs	0%
Variable Annuities	30%
Other	0%



Contact: Robert Keenan
479-967-1200

Number Of Producing Reps 2020	Gross Revenue (\$MM) 2020	Gross Revenue Per Rep 2020	Payout Percentage 2020	AUM (\$MM) 2020
113	N/A	N/A	up to 90%	648.4

Does your firm operate a corporate RIA? Yes. **Can reps operate their own RIA?** No.

Compliance Support: Offers full-service compliance support.

Specialization: N/A

Revenue: Commissions, 70%; **AUM Fees,** 30%; **Other,** 0%

* LPL total AUM includes brokerage and advisory assets. LPL Fixed Annuities figure includes both fixed and variable annuities. LPL Mutual Funds figure includes 529 plans and ETFs.

** 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.