



Independent Broker-Dealer

REVIEW & RANKING 2023



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FA's 2023 INDEPENDENT BROKER-DEALER RANKING

1. LPL Financial*

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: Scott Posner
866-801-3583



Number Of Producing Reps 2022	Gross Revenue (\$MM) 2022	Gross Revenue Per Rep 2022	Payout Percentage 2022	% Of Reps That Are Fee Only 2022	AUM (\$MM) 2022
21,275	8,600.8	404,269	87.32%	0%	1,110,000.0

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

Compliance Support: An expert business risk management team is backed by an advanced platform for risk and compliance management, services and technology—all designed to protect advisors and their business. This includes central supervision for specific activities and products and support of outside business activities and private securities transactions.

Specialization: The firm, which supports more than 21,000 financial advisors, is steadfast in its commitment to the advisor-centered model and the belief that Americans deserve access to personalized guidance from a financial advisor. Independence means that advisors have the freedom to choose the business model, services and technology resources that allow them to run their perfect practice. They have the freedom to manage their client relationships because they know their clients best.

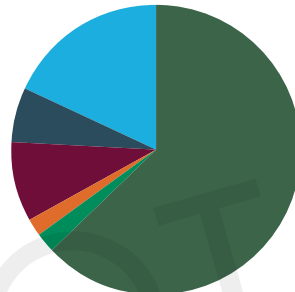
Revenue: Commissions, 27%; AUM Fees, 45%; Other, 28%

2. Ameriprise Financial

Revenue Distribution

529 Plans	0%
Asset Management Fee	63%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	2%
Insurance	2%
Mutual Funds	9%
Non-traded REITs	0%
Variable Annuities	6%
Other	18%

Contact: Manish Dave
888-267-4359



Number Of Producing Reps 2022	Gross Revenue (\$MM) 2022	Gross Revenue Per Rep 2022	Payout Percentage 2022	% Of Reps That Are Fee Only 2022	AUM (\$MM) 2022
8,173	6,193.7	757,830	up to 91%	N/A	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: A leading diversified financial services firm with \$1.1 trillion in assets under management and administration. Through extensive wealth management and asset management capabilities, the firm advises, manages and protects the assets and income of more than two million individual, small business and institutional clients. The firm has been helping people feel confident about their financial futures since 1894.

Revenue: Commissions, 19%; AUM Fees, 63%; Other, 18%

3. 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: Robbie Moseley
866-877-1685



Number Of Producing Reps 2022	Gross Revenue (\$MM) 2022	Gross Revenue Per Rep 2022	Payout Percentage 2022	% Of Reps That Are Fee Only 2022	AUM (\$MM) 2022
4,589	3,590.4	782,390	up to 90%	0%	398,825.0

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

Compliance Support: 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 ensure the highest level of satisfaction. Treats their advisors with respect, consideration and presumption of trust.

Specialization: Provides advisors with access to a breadth of resources and expertise to help guide their 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.

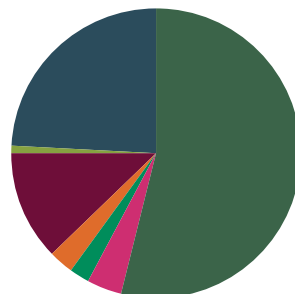
Revenue: Commissions, N/A; AUM Fees, N/A; Other, N/A

4. Advisor Group

Revenue Distribution

529 Plans	0%
Asset Management Fee	54%
ETFs	0%
Fixed Annuities	4%
Individual Bonds	0%
Individual Stocks	2%
Insurance	3%
Mutual Funds	12%
Non-traded REITs	1%
Variable Annuities	24%
Other	0%

Contact: Kristen Kimmell
651-702-1540



Number Of Producing Reps 2022	Gross Revenue (\$MM) 2022	Gross Revenue Per Rep 2022	Payout Percentage 2022	% Of Reps That Are Fee Only 2022	AUM (\$MM) 2022
10,571	3,501.3	331,221	93%	N/A	222,785.5

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

Compliance Support: Dedicated to helping advisors fortify protection through industry-leading risk mitigation, comprehensive cybersecurity solutions, ongoing policy review, product due diligence, regulatory inquiry assistance, branch audits, annual training, educational materials and surveillance/AML oversight on accounts. Provides advisors with access to support teams to guide them through the regulatory environment and effectively manage risk.

Specialization: Offers complete wealth management services including advisory, commissionable, protection, retirement plans and alternatives.

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

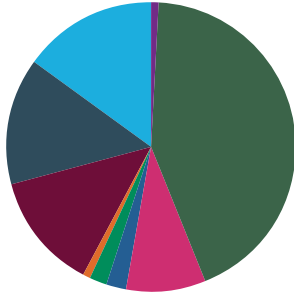
*Total AUM includes brokerage and advisory assets. **Responses based on firm's fiscal year. †Northwestern Mutual Investment Services' (NMIS's) AUM and revenue information includes NMIS brokerage accounts and investment advisory accounts of NMIS's affiliated federal savings bank, Northwestern Mutual Wealth Management Company (NMWMC), which are held at NMIS. We combine the information provided because NMIS markets itself under the umbrella of the Northwestern Mutual enterprise, which combines the offerings of NMIS and its parent and affiliates. ‡Depends on product.

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5. Cetera Financial Group

Revenue Distribution

529 Plans	1%
Asset Management Fee	43%
ETFs	0%
Fixed Annuities	9%
Individual Bonds	2%
Individual Stocks	2%
Insurance	1%
Mutual Funds	13%
Non-traded REITs	0%
Variable Annuities	14%
Other	15%



Contact: John Pierce
856-651-8510

Number Of Producing Reps 2022	Gross Revenue (\$MM) 2022	Gross Revenue Per Rep 2022	Payout Percentage 2022	% Of Reps That Are Fee Only 2022	AUM (\$MM) 2022
7,993	2,710.2	339,183	varies by firm	N/A	111,475.1

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.

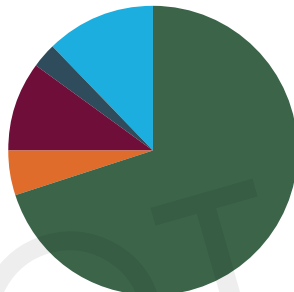
Specialization: Offers financial professionals and institutions the latest solutions, support and services. Breaking away from a commoditized and homogenous independent broker-dealer model, the firm instead creatively addresses advisors' and institutions' unique needs, whether they are seeking to grow, scale or transition with a merger, sale, investment or succession plan. Proudly serves independent financial advisors, tax professionals, licensed administrators, large enterprises, as well as institutions, such as banks and credit unions, providing an established and repeatable blueprint for scalable growth.

Revenue: Commissions, 39%; AUM Fees, 44%; Other, 17%

6. Northwestern Mutual Investment Services†

Revenue Distribution

529 Plans	0%
Asset Management Fee	70%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	0%
Insurance	5%
Mutual Funds	10%
Non-traded REITs	0%
Variable Annuities	3%
Other	12%



Contact: Kathy Tague
414-665-5559

Number Of Producing Reps 2022	Gross Revenue (\$MM) 2022	Gross Revenue Per Rep 2022	Payout Percentage 2022	% Of Reps That Are Fee Only 2022	AUM (\$MM) 2022
5,633	2,203.6	391,200	up to 95%	NA	255,762.6

Does your firm operate a corporate RIA? No. 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.

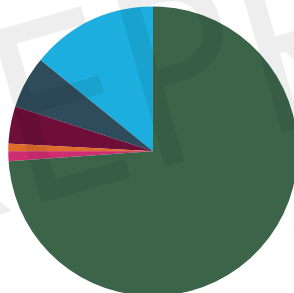
Specialization: Provides holistic financial planning that aims to grow clients' wealth while managing risks. Investment advisory services are tailored to the investor's unique goals and needs, backed by a full spectrum of investment and insurance products.

Revenue: Commissions, 21%; AUM Fees, 70%; Other, 9%

7. Commonwealth Financial Network

Revenue Distribution

529 Plans	0%
Asset Management Fee	74%
ETFs	0%
Fixed Annuities	1%
Individual Bonds	0%
Individual Stocks	0%
Insurance	1%
Mutual Funds	4%
Non-traded REITs	0%
Variable Annuities	6%
Other	14%



Contact: Becca Hajjar
781-736-0700

Number Of Producing Reps 2022	Gross Revenue (\$MM) 2022	Gross Revenue Per Rep 2022	Payout Percentage 2022	% Of Reps That Are Fee Only 2022	AUM (\$MM) 2022
2,117	2,074.7	986,126	up to 100%	9%	242,910.0

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

Compliance Support: Functions as advisors' true partners and counselors. The focus is on helping advisors achieve their goals rather than simply dictating rules. This philosophy allows them to deliver the kind of support needed to remain successful in a dynamic regulatory environment.

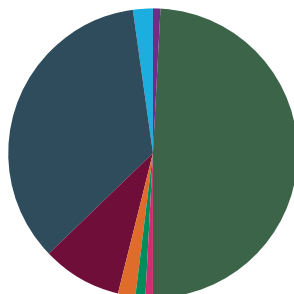
Specialization: Member Finra/SIPC, provides unparalleled support and infrastructure to provide independent financial advisors with the freedom to serve their clients their way. Founded in 1979, the firm is the nation's largest privately held registered investment advisor-independent broker/dealer, with more than 2,500 fee-only and dually registered advisors.

Revenue: Commissions, 12%; AUM Fees, 74%; Other, 14%

8. MML Investors Services

Revenue Distribution

529 Plans	1%
Asset Management Fee	49%
ETFs	0%
Fixed Annuities	1%
Individual Bonds	0%
Individual Stocks	1%
Insurance	2%
Mutual Funds	9%
Non-traded REITs	0%
Variable Annuities	35%
Other	2%



Contact: Julie Davis
413-744-6337

Number Of Producing Reps 2022	Gross Revenue (\$MM) 2022	Gross Revenue Per Rep 2022	Payout Percentage 2022	% Of Reps That Are Fee Only 2022	AUM (\$MM) 2022
5,863	1,573.8	268,429	up to 88%	2.60%	211,600.0

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

Compliance Support: Through the firm's intranet site, all representatives 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. 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, 49%; AUM Fees, 49%; Other, 2%

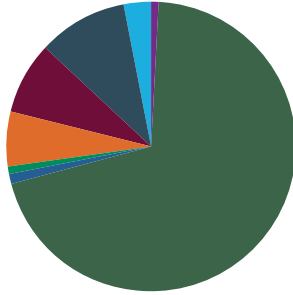
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9. Cambridge Investment Research

Revenue Distribution

529 Plans	1%
Asset Management Fee	70%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	1%
Individual Stocks	1%
Insurance	6%
Mutual Funds	8%
Non-traded REITs	0%
Variable Annuities	10%
Other	3%



Contact: Tammy Robbins
800-777-6080 x1106

Number Of Producing Reps 2022	Gross Revenue (\$MM) 2022	Gross Revenue Per Rep 2022	Payout Percentage 2022	% Of Reps That Are Fee Only 2022	AUM (\$MM) 2022
3,801	1,466.8	385,892	up to 100%	3%	144,429.6

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

Compliance Support: Provides commonsense compliance to their 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.

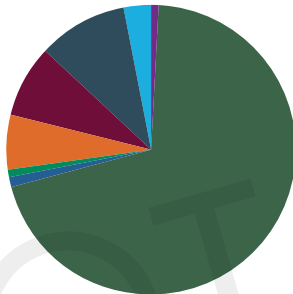
Specialization: An internally controlled financial solutions firm dedicated to serving independent financial professionals and their clients. Offers a flexible range of solutions in the areas of advice, growth, technology, independence and more. Guided by its core values of integrity, commitment, flexibility and kindness.

Revenue: Commissions, 27%; AUM Fees, 70%; Other, 3%

10. Equitable Advisors Broker Dealer

Revenue Distribution

529 Plans	0%
Asset Management Fee	35%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	0%
Insurance	8%
Mutual Funds	5%
Non-traded REITs	0%
Variable Annuities	44%
Other	8%



Contact: Polly Pearce
980-771-9246

Number Of Producing Reps 2022	Gross Revenue (\$MM) 2022	Gross Revenue Per Rep 2022	Payout Percentage 2022	% Of Reps That Are Fee Only 2022	AUM (\$MM) 2022
4,095	1,244.5	304,000	95%	NA	174,823.6

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.

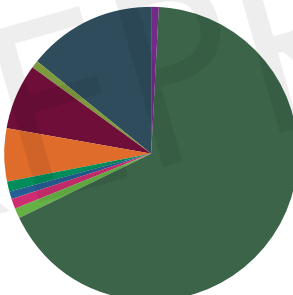
Specialization: Offers complete wealth management—life Insurance, annuities and investment products.

Revenue: Commissions, 59%; AUM Fees, 34%; Other, 7%

11. Kestra Investment Services

Revenue Distribution

529 Plans	1%
Asset Management Fee	67%
ETFs	1%
Fixed Annuities	1%
Individual Bonds	1%
Individual Stocks	1%
Insurance	6%
Mutual Funds	7%
Non-traded REITs	1%
Variable Annuities	14%
Other	0%



Contact: Daniel Schwamb
737-443-2400

Number Of Producing Reps 2022	Gross Revenue (\$MM) 2022	Gross Revenue Per Rep 2022	Payout Percentage 2022	% Of Reps That Are Fee Only 2022	AUM (\$MM) 2022
1,345	790.4	587,652	93%	0%	103,181.4

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. Works in a consultative fashion to provide smart, compliant solutions that are responsive to the needs of our advisors, empowering them to streamline how they do business and helping them connect with their clients in meaningful ways.

Specialization: Provides a leading independent advisor platform that empowers successful, independent financial professionals to prosper, grow and provide superior client service. With a culture rich in reinvention and advisor advocacy, the firm has developed integrated business management technology that, combined with its personalized consulting services, offers exceptional scale and efficiency.

Revenue: Commissions, 28%; AUM Fees, 57%; Other, 15%

12. Avantax Investment 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: Tim Stewart
972-870-6142

Number Of Producing Reps 2022	Gross Revenue (\$MM) 2022	Gross Revenue Per Rep 2022	Payout Percentage 2022	% Of Reps That Are Fee Only 2022	AUM (\$MM) 2022
3,109	666.5	214,377	up to 94%	N/A	76,939.1

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

Compliance Support: Provides forward-thinking solutions to help financial professionals navigate the ever-changing world of regulation. Through regionalized compliance teams, the firm provides guidance and best-practices, online training and education, audit and regulatory exam support. Dedicated to protecting financial professionals while they concentrate on protecting their clients.

Specialization: Provides tax-focused wealth management solutions for financial professionals, tax professionals, CPA firms and their clients. An open-architecture suite of comprehensive investment solutions aligns with the lens of tax applied to holistic financial planning and wealth management. The firm's investment specialists coupled with growth consultants and elite business strategy consultants, serve advisors across their growth-focused ecosystem. Provides advisors with access to proprietary tools such as the 1040 Analyst, Tax-Loss Harvester, Capital Gains Analyzer and their Tax Alpha report.

Revenue: Commissions, 26%; AUM Fees, 60%; Other, 14%

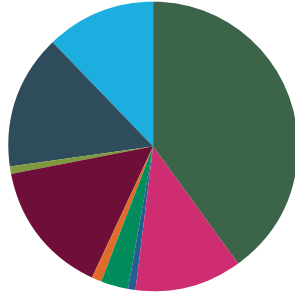
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13. Atria Wealth Solutions

Revenue Distribution

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



Contact: Kevin Beard
646-887-9023

Number Of Producing Reps 2022	Gross Revenue (\$MM) 2022	Gross Revenue Per Rep 2022	Payout Percentage 2022	% Of Reps That Are Fee Only 2022	AUM (\$MM) 2022
2,153	608.8	282,788	up to 90%	N/A	92,190.0

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 regulations and implement protocols that let them focus on serving their clients. The focus is on product training and expertise, communications oversight, continuing education, recordkeeping and regulatory guidance. Helps financial professionals apply best practices that help minimize risk for their business, their clients and the firm.

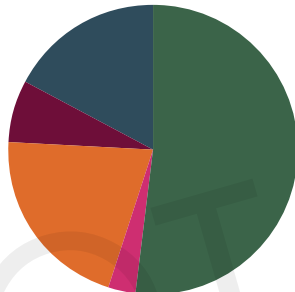
Specialization: A wealth management solutions holding company focused on delivering a clear path to the future of financial advice for financial professionals and financial institutions, empowering them with a sophisticated set of tools, services and capabilities that deepen client relationships and maximize efficiencies in their practices.

Revenue: Commissions, 48%; AUM Fees, 40%; Other, 12%

14. Securian Financial Services

Revenue Distribution

529 Plans	0%
Asset Management Fee	52%
ETFs	0%
Fixed Annuities	3%
Individual Bonds	0%
Individual Stocks	0%
Insurance	21%
Mutual Funds	7%
Non-traded REITs	0%
Variable Annuities	17%
Other	0%



Contact: Chris Sorsoleil
651-665-7010

Number Of Producing Reps 2022	Gross Revenue (\$MM) 2022	Gross Revenue Per Rep 2022	Payout Percentage 2022	% Of Reps That Are Fee Only 2022	AUM (\$MM) 2022
1,026	474.3	462,315	88%	1%	47,411.1

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

Compliance Support: N/A

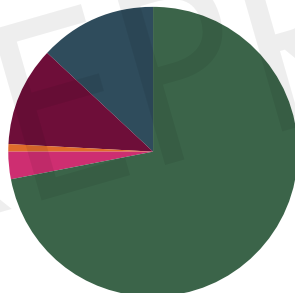
Specialization: N/A

Revenue: Commissions, 43%; AUM Fees, 57%; Other, 0%

15. Lincoln Investment Planning

Revenue Distribution

529 Plans	0%
Asset Management Fee	72%
ETFs	0%
Fixed Annuities	3%
Individual Bonds	0%
Individual Stocks	0%
Insurance	1%
Mutual Funds	11%
Non-traded REITs	0%
Variable Annuities	13%
Other	0%



Contact: Ed Forst
215-881-4553

Number Of Producing Reps 2022	Gross Revenue (\$MM) 2022	Gross Revenue Per Rep 2022	Payout Percentage 2022	% Of Reps That Are Fee Only 2022	AUM (\$MM) 2022
984	398.2	404,702	N/A	0%	44,482.0

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

Compliance Support: Offers financial professionals assistance in transitioning a new advisor's business to the firm, training of advisors and their assistants, as well as supervisors. There is an open and direct line to the compliance staff for ongoing consultation and guidance in regards to securities, insurance and advisory products and services.

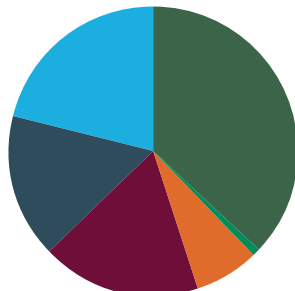
Specialization: With over 50 years of industry leadership and specialized experience in the delivery of investment strategies, the firm as a broker-dealer and registered investment advisor along with Capital Analysts, a registered investment advisor, have become resources to financial professionals, enabling them to provide their clients with a lifetime of financial services.

Revenue: Commissions, 25%; AUM Fees, 68%; Other, 7%

16. Principal Securities

Revenue Distribution

529 Plans	0%
Asset Management Fee	37%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	1%
Insurance	7%
Mutual Funds	18%
Non-traded REITs	0%
Variable Annuities	16%
Other	21%



Contact: Betsy Jepsen
515-878-1704

Number Of Producing Reps 2022	Gross Revenue (\$MM) 2022	Gross Revenue Per Rep 2022	Payout Percentage 2022	% Of Reps That Are Fee Only 2022	AUM (\$MM) 2022
1,309	325.3	248,477	up to 95%	0%	65,025.0

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

Compliance Support: Dedicated to regulatory and operation compliance at the firm and advisor level. An experienced compliance team supports business and 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 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, 41%; AUM Fees, 38%; Other, 21%

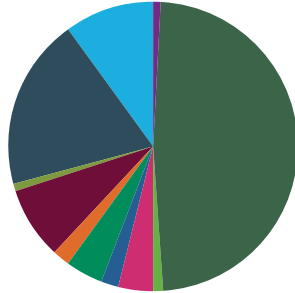
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17. Independent Financial Group

Revenue Distribution

529 Plans	1%
Asset Management Fee	48%
ETFs	1%
Fixed Annuities	4%
Individual Bonds	2%
Individual Stocks	4%
Insurance	2%
Mutual Funds	8%
Non-traded REITs	1%
Variable Annuities	19%
Other	10%



Contact: David Fischer
800-269-1903

Number Of Producing Reps 2022	Gross Revenue (\$MM) 2022	Gross Revenue Per Rep 2022	Payout Percentage 2022	% Of Reps That Are Fee Only 2022	AUM (\$MM) 2022
577	267.1	463,000	up to 95%	12%	33,800.0

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.

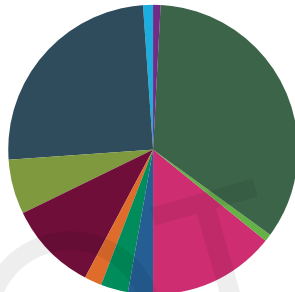
Specialization: Offers highly personalized support, financial planning, portfolio construction, due diligence, insurance and annuities consulting, practice development consulting and coaching, retirement planning, and alternative investments.

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

18. Centaurus Financial

Revenue Distribution

529 Plans	1%
Asset Management Fee	34%
ETFs	1%
Fixed Annuities	14%
Individual Bonds	3%
Individual Stocks	3%
Insurance	2%
Mutual Funds	10%
Non-traded REITs	6%
Variable Annuities	25%
Other	1%



Contact: John Trentor, Tesh Lokumal
800-880-4234 x300, 800-880-4234 x212

Number Of Producing Reps 2022	Gross Revenue (\$MM) 2022	Gross Revenue Per Rep 2022	Payout Percentage 2022	% Of Reps That Are Fee Only 2022	AUM (\$MM) 2022
698	202.5	290,064	90%	0%	31,806.0

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. Help draft advertising, provide access to digital media and encourage digital submission and reviews.

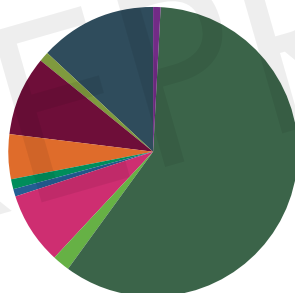
Specialization: Provides comprehensive financial planning, supporting advisors through top-notch education, and providing responsive and friendly service.

Revenue: Commissions, 62%; AUM Fees, 34%; Other, 4%

19. J.W. Cole Financial

Revenue Distribution

529 Plans	1%
Asset Management Fee	59%
ETFs	2%
Fixed Annuities	8%
Individual Bonds	1%
Individual Stocks	1%
Insurance	5%
Mutual Funds	9%
Non-traded REITs	1%
Variable Annuities	13%
Other	0%



Contact: Craig Towle
813-935-6776

Number Of Producing Reps 2022	Gross Revenue (\$MM) 2022	Gross Revenue Per Rep 2022	Payout Percentage 2022	% Of Reps That Are Fee Only 2022	AUM (\$MM) 2022
515	181.9	353,135	up to 94%	23%	19,289.0

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

Compliance Support: Partners with financial professionals and provides them with policies, training, technologies, guidance, industry updates, efficiency improvements, regulatory support and oversight to protect their practices and enable them to effectively meet their clients' needs in a successful and ethical manner.

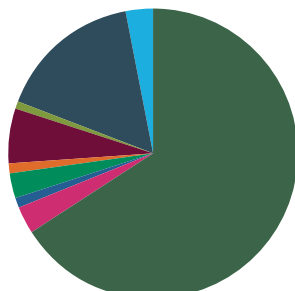
Specialization: N/A

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

20. United Planners Financial Services

Revenue Distribution

529 Plans	0%
Asset Management Fee	66%
ETFs	0%
Fixed Annuities	3%
Individual Bonds	1%
Individual Stocks	3%
Insurance	1%
Mutual Funds	6%
Non-traded REITs	1%
Variable Annuities	16%
Other	3%



Contact: Sheila Cuffari-Agasi
800-966-8737 x240

Number Of Producing Reps 2022	Gross Revenue (\$MM) 2022	Gross Revenue Per Rep 2022	Payout Percentage 2022	% Of Reps That Are Fee Only 2022	AUM (\$MM) 2022
459	179.4	390,930	90%+	2%	12,407.7

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. Focused on exceptional service while being studious of industry rules and firm procedures, which 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 the main focus.

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

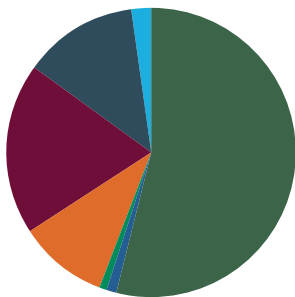
*Total AUM includes brokerage and advisory assets. **Responses based on firm's fiscal year. †Northwestern Mutual Investment Services' (NMIS's) AUM and revenue information includes NMIS brokerage accounts and investment advisory accounts of NMIS's affiliated federal savings bank, Northwestern Mutual Wealth Management Company (NMWMC), which are held at NMIS. We combine the information provided because NMIS markets itself under the umbrella of the Northwestern Mutual enterprise, which combines the offerings of NMIS and its parent and affiliates. ‡Depends on product.

FA's 2023 INDEPENDENT BROKER-DEALER RANKING

21. Ameritas Investment Co./Ameritas Advisory Services

Revenue Distribution

529 Plans	0%
Asset Management Fee	54%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	1%
Individual Stocks	1%
Insurance	10%
Mutual Funds	19%
Non-traded REITs	0%
Variable Annuities	13%
Other	2%



Contact: N/A
N/A

Number Of Producing Reps 2022	Gross Revenue (\$MM) 2022	Gross Revenue Per Rep 2022	Payout Percentage 2022	% Of Reps That Are Fee Only 2022	AUM (\$MM) 2022
636	165.3	259,860	up to 96%	1%	9,257.0

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

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. Provides an online portal for submission, review and retention of marketing materials.

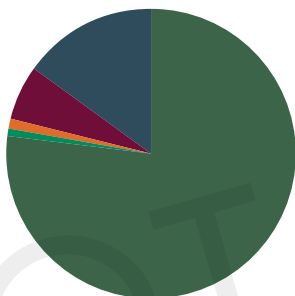
Specialization: Public finance, underwrite bonds in the state of Nebraska.

Revenue: Commissions, 40%; AUM Fees, 54%; Other, 6%

22. PlanMember Securities

Revenue Distribution

529 Plans	0%
Asset Management Fee	77%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	1%
Insurance	1%
Mutual Funds	6%
Non-traded REITs	0%
Variable Annuities	15%
Other	0%



Contact: Ron Heller
805-259-9133

Number Of Producing Reps 2022	Gross Revenue (\$MM) 2022	Gross Revenue Per Rep 2022	Payout Percentage 2022	% Of Reps That Are Fee Only 2022	AUM (\$MM) 2022
474	141.0	297,500	up to 94%	0%	14,400.0

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

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

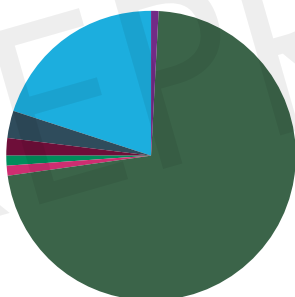
Specialization: A leading broker-dealer/registered investment advisor in fee-based revenue compared to total revenue since 2004. The firm is also a leading broker-dealer/registered investment advisor for client retirement and group employer plans—403(b), 457(b), 401(k) and IRAs—providing advisors access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

Revenue: Commissions, 13%; AUM Fees, 87%; Other, 0%

23. Geneos Wealth Management

Revenue Distribution

529 Plans	1%
Asset Management Fee	72%
ETFs	0%
Fixed Annuities	1%
Individual Bonds	0%
Individual Stocks	1%
Insurance	0%
Mutual Funds	2%
Non-traded REITs	0%
Variable Annuities	3%
Other	20%



Contact: Austin Gross
303-785-8470 x151

Number Of Producing Reps 2022	Gross Revenue (\$MM) 2022	Gross Revenue Per Rep 2022	Payout Percentage 2022	% Of Reps That Are Fee Only 2022	AUM (\$MM) 2022
230	131.4	571,370	up to 95%	35%	21,000.0

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.

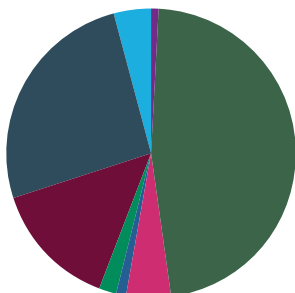
Specialization: The firm is proud to be the home to over 200 elite independent advisors. Focus and flexibility in the advisory space sets them apart from their competition and gives their advisors a competitive edge in their businesses.

Revenue: Commissions, 8%; AUM Fees, 72%; Other, 20%

24. Sigma Financial Corporation

Revenue Distribution

529 Plans	1%
Asset Management Fee	47%
ETFs	0%
Fixed Annuities	5%
Individual Bonds	1%
Individual Stocks	2%
Insurance	0%
Mutual Funds	14%
Non-traded REITs	0%
Variable Annuities	26%
Other	4%



Contact: Maria Bethel
734-663-1611 x4941

Number Of Producing Reps 2022	Gross Revenue (\$MM) 2022	Gross Revenue Per Rep 2022	Payout Percentage 2022	% Of Reps That Are Fee Only 2022	AUM (\$MM) 2022
575	131.0	227,761	up to 94%	2.40%	16,267.5

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

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

Specialization: The firm, a privately owned, full service broker-dealer, partners with financial professionals committed to growing their practices in an ethical manner. Provides comprehensive financial planning tools, products and services for their community of financial professionals so they can better support their clients.

Revenue: Commissions, 51%; AUM Fees, 47%; Other, 2%

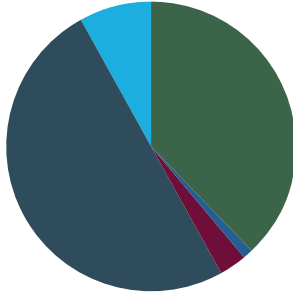
*Total AUM includes brokerage and advisory assets. **Responses based on firm's fiscal year. †Northwestern Mutual Investment Services' (NMIS's) AUM and revenue information includes NMIS brokerage accounts and investment advisory accounts of NMIS's affiliated federal savings bank, Northwestern Mutual Wealth Management Company (NMWMC), which are held at NMIS. We combine the information provided because NMIS markets itself under the umbrella of the Northwestern Mutual enterprise, which combines the offerings of NMIS and its parent and affiliates. ‡Depends on product.

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25. Hornor, Townsend & Kent (HTK)

Revenue Distribution

529 Plans	0%
Asset Management Fee	38%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	1%
Individual Stocks	0%
Insurance	0%
Mutual Funds	3%
Non-traded REITs	0%
Variable Annuities	50%
Other	8%



Contact: Ken Jones
215-956-8639

Number Of Producing Reps 2022	Gross Revenue (\$MM) 2022	Gross Revenue Per Rep 2022	Payout Percentage 2022	% Of Reps That Are Fee Only 2022	AUM (\$MM) 2022
539	129.2	239,773	up to 90%	0%	16,907.5

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 home office advertising review and regional supervision specialists provide high-touch, hands-on assistance to financial professionals across the United States.

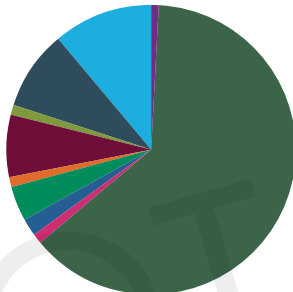
Specialization: Offers a comprehensive portfolio of investment and financial protection solutions to support holistic advice and planning, including investment advisory, fee-based financial planning, brokerage solutions, retirement planning, annuities, life insurance and more.

Revenue: Commissions, 60%; AUM Fees, 38%; Other, 2%

26. Prospera Financial Services

Revenue Distribution

529 Plans	1%
Asset Management Fee	63%
ETFs	0%
Fixed Annuities	1%
Individual Bonds	2%
Individual Stocks	4%
Insurance	1%
Mutual Funds	7%
Non-traded REITs	1%
Variable Annuities	9%
Other	11%



Contact: Kim Utz
972-581-3010

Number Of Producing Reps 2022	Gross Revenue (\$MM) 2022	Gross Revenue Per Rep 2022	Payout Percentage 2022	% Of Reps That Are Fee Only 2022	AUM (\$MM) 2022
165	109.2	661,607	up to 99%	0%	14,800.0

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.

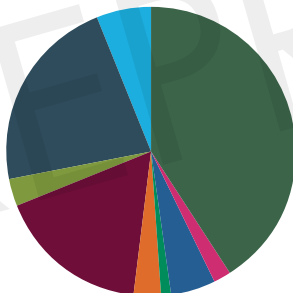
Specialization: Wealth management

Revenue: Commissions, 26%; AUM Fees, 65%; Other, 9%

27. Concourse Financial Group Securities

Revenue Distribution

529 Plans	0%
Asset Management Fee	41%
ETFs	0%
Fixed Annuities	2%
Individual Bonds	5%
Individual Stocks	1%
Insurance	3%
Mutual Funds	17%
Non-traded REITs	3%
Variable Annuities	22%
Other	6%



Contact: Atia Agee
205-268-5162

Number Of Producing Reps 2022	Gross Revenue (\$MM) 2022	Gross Revenue Per Rep 2022	Payout Percentage 2022	% Of Reps That Are Fee Only 2022	AUM (\$MM) 2022
428	108.8	200,000	up to 92%	0%	3,874.9

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

Compliance Support: Committed to helping their financial professionals interpret and understand new regulations and, more specifically, what it means to their individual practices.

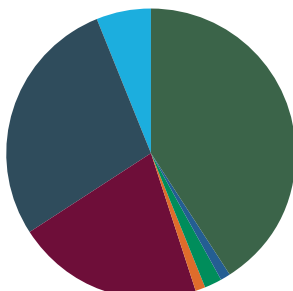
Specialization: Offers investment services, comprehensive financial planning, insurance services, practice management and fixed income solutions.

Revenue: Commissions, 53%; AUM Fees, 41%; Other, 6%

28. Grove Point Investments

Revenue Distribution

529 Plans	0%
Asset Management Fee	41%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	1%
Individual Stocks	2%
Insurance	1%
Mutual Funds	21%
Non-traded REITs	0%
Variable Annuities	28%
Other	6%



Contact: Rob Engle
414-418-2011

Number Of Producing Reps 2022	Gross Revenue (\$MM) 2022	Gross Revenue Per Rep 2022	Payout Percentage 2022	% Of Reps That Are Fee Only 2022	AUM (\$MM) 2022
396	107.1	270,330	93% to 95%††	N/A	15,413.5

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

Compliance Support: Recognizes each financial professional has unique needs and strives to support and educate on best practices. Supports all required compliance responsibilities to protect their advisor practices and provides robust home office supervision so advisors can focus on running their business.

Specialization: A boutique broker-dealer offering personalized advisor-focused service. Led by accessible leadership and driven by a diverse community of advisors, the firm provides robust advisory, brokerage and technology platforms that give advisors the freedom to serve their clients in their own unique way.

Revenue: Commissions, 53%; AUM Fees, 41%; Other, 6%

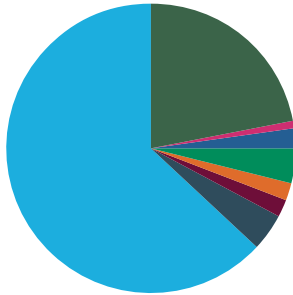
*Total AUM includes brokerage and advisory assets. **Responses based on firm's fiscal year. †Northwestern Mutual Investment Services' (NMIS's) AUM and revenue information includes NMIS brokerage accounts and investment advisory accounts of NMIS's affiliated federal savings bank, Northwestern Mutual Wealth Management Company (NMWMC), which are held at NMIS. We combine the information provided because NMIS markets itself under the umbrella of the Northwestern Mutual enterprise, which combines the offerings of NMIS and its parent and affiliates. ††Depends on product.

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29. Arete Wealth

Revenue Distribution

529 Plans	0%
Asset Management Fee	22%
ETFs	0%
Fixed Annuities	1%
Individual Bonds	2%
Individual Stocks	4%
Insurance	2%
Mutual Funds	2%
Non-traded REITs	0%
Variable Annuities	4%
Other	63%



Contact: Joshua Rogers
312-940-3684

Number Of Producing Reps 2022	Gross Revenue (\$MM) 2022	Gross Revenue Per Rep 2022	Payout Percentage 2022	% Of Reps That Are Fee Only 2022	AUM (\$MM) 2022
235	98.9	420,516	up to 90%	14%	6,900.0

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

Compliance Support: Depends upon payout levels and compliance infrastructure of branch offices.

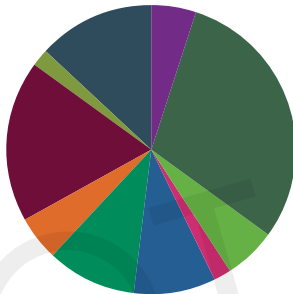
Specialization: Bespoke alternative investments

Revenue: Commissions, 37%; AUM Fees, 22%; Other, 41%

30. Kovack Securities

Revenue Distribution

529 Plans	5%
Asset Management Fee	30%
ETFs	6%
Fixed Annuities	2%
Individual Bonds	9%
Individual Stocks	10%
Insurance	5%
Mutual Funds	18%
Non-traded REITs	2%
Variable Annuities	13%
Other	0%



Contact: Carlo A. Bidone
866-564-6574

Number Of Producing Reps 2022	Gross Revenue (\$MM) 2022	Gross Revenue Per Rep 2022	Payout Percentage 2022	% Of Reps That Are Fee Only 2022	AUM (\$MM) 2022
410	97.4	237,471	up to 95%	60%	12,210.5

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 representatives' businesses. The high compliance staff to representative ratio provides a very supportive environment that is built on a relationship of advocacy and mutual respect. Representatives are kept informed and educated through regular communication, on-demand/online resources, mandatory training, and national and regional conferences.

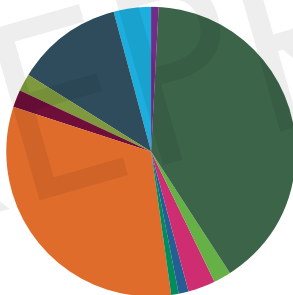
Specialization: Provides a solutions-focused, high-service environment for its representatives, so they can spend more time focused on client needs, developing their own areas of specialization, and improving their independent businesses. There are no areas of product specialization as the unbiased,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

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

31. Lion Street Financial

Revenue Distribution

529 Plans	1%
Asset Management Fee	40%
ETFs	2%
Fixed Annuities	3%
Individual Bonds	1%
Individual Stocks	1%
Insurance	32%
Mutual Funds	2%
Non-traded REITs	2%
Variable Annuities	12%
Other	4%



Contact: Kyle Wardlaw
512-776-8435

Number Of Producing Reps 2022	Gross Revenue (\$MM) 2022	Gross Revenue Per Rep 2022	Payout Percentage 2022	% Of Reps That Are Fee Only 2022	AUM (\$MM) 2022
267	89.4	334,861	up to 95%	0%	16,900.0

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

Compliance Support: Serves as a partner on the compliance front. The firm helps their advisors grow while adhering to applicable regulations. Also serves as the OSJ for all of their firms.

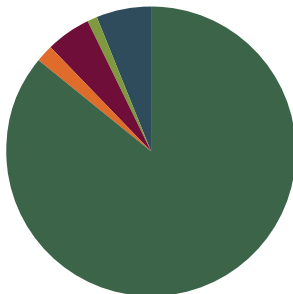
Specialization: A leading wealth management and insurance distribution platform leveraging a comprehensive network of sophisticated financial professionals who focus on the high-net-worth and corporate markets.

Revenue: Commissions, 54%; AUM Fees, 40%; Other, 6%

32. IFP Securities

Revenue Distribution

529 Plans	0%
Asset Management Fee	86%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	0%
Insurance	2%
Mutual Funds	5%
Non-traded REITs	1%
Variable Annuities	6%
Other	0%



Contact: William E. Hamm
813-341-0960

Number Of Producing Reps 2022	Gross Revenue (\$MM) 2022	Gross Revenue Per Rep 2022	Payout Percentage 2022	% Of Reps That Are Fee Only 2022	AUM (\$MM) 2022
270	82.8	306,655	94%	7%	11,407.5

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

Compliance Support: Provides complete oversight and management for both registered investment advisors and broker-dealers.

Specialization: General practitioners, retirement plans, executive benefits and banking programs.

Revenue: Commissions, 14%; AUM Fees, 86%; Other, 0%

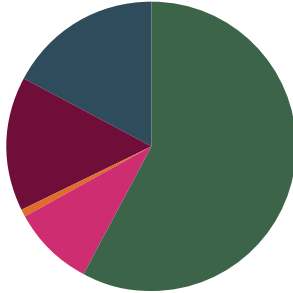
*Total AUM includes brokerage and advisory assets. **Responses based on firm's fiscal year. †Northwestern Mutual Investment Services' (NMIS's) AUM and revenue information includes NMIS brokerage accounts and investment advisory accounts of NMIS's affiliated federal savings bank, Northwestern Mutual Wealth Management Company (NMWMC), which are held at NMIS. We combine the information provided because NMIS markets itself under the umbrella of the Northwestern Mutual enterprise, which combines the offerings of NMIS and its parent and affiliates. ‡Depends on product.

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33. Harbour Investments

Revenue Distribution

529 Plans	0%
Asset Management Fee	58%
ETFs	0%
Fixed Annuities	9%
Individual Bonds	0%
Individual Stocks	0%
Insurance	1%
Mutual Funds	15%
Non-traded REITs	0%
Variable Annuities	17%
Other	0%



Contact: Aaron Hager
608-662-6100

Number Of Producing Reps 2022	Gross Revenue (\$MM) 2022	Gross Revenue Per Rep 2022	Payout Percentage 2022	% Of Reps That Are Fee Only 2022	AUM (\$MM) 2022
219	79.3	362,021	up to 94%	2%	15,000.0

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

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

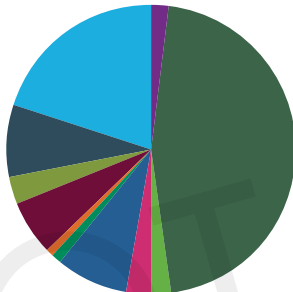
Specialization: Provides independence and flexibility for advisors to run businesses their way, value—there is no platform fee, and partnership and relationship with advisors—they are considered family.

Revenue: Commissions, 33%; AUM Fees, 58%; Other, 9%

34. Arkadios Capita

Revenue Distribution

529 Plans	2%
Asset Management Fee	46%
ETFs	2%
Fixed Annuities	3%
Individual Bonds	8%
Individual Stocks	1%
Insurance	1%
Mutual Funds	6%
Non-traded REITs	3%
Variable Annuities	8%
Other	20%



Contact: Chris Mielnicki
404-445-0035

Number Of Producing Reps 2022	Gross Revenue (\$MM) 2022	Gross Revenue Per Rep 2022	Payout Percentage 2022	% Of Reps That Are Fee Only 2022	AUM (\$MM) 2022
135	79.1	753,576	up to 92%	10%	8,200.5

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

Compliance Support: Offers proactive, flexible guidance, home office OSJ, regulatory updates and examine support.

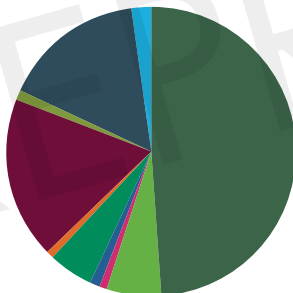
Specialization: Empowers entrepreneurial advisors through true flexibility. Focuses on larger teams capable of producing \$1mm or more annually and managing over \$100mm in assets. Offers a platform advisors will not outgrow.

Revenue: Commissions, 54%; AUM Fees, 46%; Other, 0%

35. The Investment Center

Revenue Distribution

529 Plans	0%
Asset Management Fee	49%
ETFs	6%
Fixed Annuities	1%
Individual Bonds	1%
Individual Stocks	5%
Insurance	1%
Mutual Funds	18%
Non-traded REITs	1%
Variable Annuities	16%
Other	2%



Contact: Marc Lefurge
908-707-4422

Number Of Producing Reps 2022	Gross Revenue (\$MM) 2022	Gross Revenue Per Rep 2022	Payout Percentage 2022	% Of Reps That Are Fee Only 2022	AUM (\$MM) 2022
299	77.8	260,283	up to 93%	0%	11,070.2

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 continuously compare their procedures against the changing regulatory environment to simplify, rather than complicate, the compliance process for advisors.

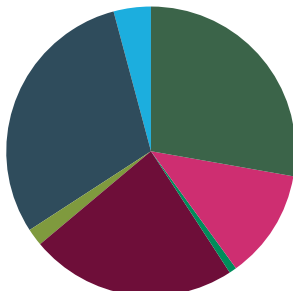
Specialization: N/A

Revenue: Commissions, 44%; AUM Fees, 49%; Other, 7%

36. The O.N. Equity Sales Company

Revenue Distribution

529 Plans	0%
Asset Management Fee	28%
ETFs	0%
Fixed Annuities	12%
Individual Bonds	0%
Individual Stocks	1%
Insurance	0%
Mutual Funds	23%
Non-traded REITs	2%
Variable Annuities	30%
Other	4%



Contact: Terry Garrard
513-797-3425

Number Of Producing Reps 2022	Gross Revenue (\$MM) 2022	Gross Revenue Per Rep 2022	Payout Percentage 2022	% Of Reps That Are Fee Only 2022	AUM (\$MM) 2022
402	70.2	174,732	up to 92%	0%	10,772.0

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 representatives 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, 72%; AUM Fees, 28%; Other, 0%

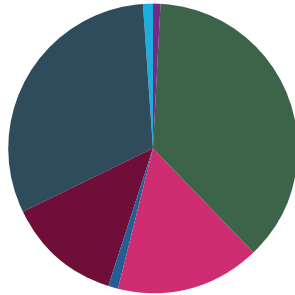
*Total AUM includes brokerage and advisory assets. **Responses based on firm's fiscal year. †Northwestern Mutual Investment Services' (NMIS's) AUM and revenue information includes NMIS brokerage accounts and investment advisory accounts of NMIS's affiliated federal savings bank, Northwestern Mutual Wealth Management Company (NMWMC), which are held at NMIS. We combine the information provided because NMIS markets itself under the umbrella of the Northwestern Mutual enterprise, which combines the offerings of NMIS and its parent and affiliates. ‡Depends on product.

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37. Parkland Securities

Revenue Distribution

529 Plans	1%
Asset Management Fee	37%
ETFs	0%
Fixed Annuities	16%
Individual Bonds	1%
Individual Stocks	0%
Insurance	0%
Mutual Funds	13%
Non-traded REITs	0%
Variable Annuities	31%
Other	1%



Contact: Maria Bethel
734-663-1611 x4941

Number Of Producing Reps 2022	Gross Revenue (\$MM) 2022	Gross Revenue Per Rep 2022	Payout Percentage 2022	% Of Reps That Are Fee Only 2022	AUM (\$MM) 2022
309	69.4	224,455	up to 94%	2%	7,401.2

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 a consultative approach to sales reviews, marketing assistance, audit support and product due diligence.

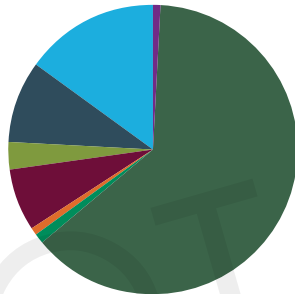
Specialization: The firm, a privately owned, full service broker-dealer, partners with professional financial advisors committed to growing their practices in an ethical manner. We provide comprehensive financial planning tools, products and services for our community of financial professionals so they can better support their clients.

Revenue: Commissions, 60%; AUM Fees, 38%; Other, 2%

38. The Strategic Financial Alliance

Revenue Distribution

529 Plans	1%
Asset Management Fee	63%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	1%
Insurance	1%
Mutual Funds	7%
Non-traded REITs	3%
Variable Annuities	9%
Other	15%



Contact: Jamie Mackay
678-954-4058

Number Of Producing Reps 2022	Gross Revenue (\$MM) 2022	Gross Revenue Per Rep 2022	Payout Percentage 2022	% Of Reps That Are Fee Only 2022	AUM (\$MM) 2022
105	57.3	500,000	90-100%††	8%	3,100.0

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. Helps 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 service that advisors can use to develop and protect their practices.

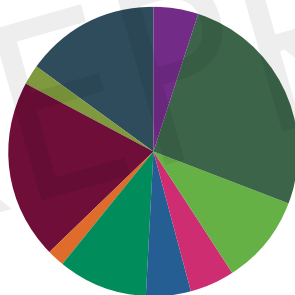
Specialization: Supports advisors who serve their clients through a registered investment advisor structure whether or not the advisors are securities registered. Provides a suite of alternative assets for independent advisors who appreciate the use of alternatives for their clients.

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

39. LaSalle St. Securities

Revenue Distribution

529 Plans	5%
Asset Management Fee	26%
ETFs	10%
Fixed Annuities	5%
Individual Bonds	5%
Individual Stocks	10%
Insurance	2%
Mutual Funds	20%
Non-traded REITs	2%
Variable Annuities	15%
Other	0%



Contact: Mark Contey
630-600-0360

Number Of Producing Reps 2022	Gross Revenue (\$MM) 2022	Gross Revenue Per Rep 2022	Payout Percentage 2022	% Of Reps That Are Fee Only 2022	AUM (\$MM) 2022
280	54.0	195,000	90% and up	25%	13,000.0

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

Compliance Support: Offers a fully staffed and seasoned compliance department that works closely with and serves the needs of their reps in a continual effort to make sure they operate their practices in compliance with industry regulation and firm policies.

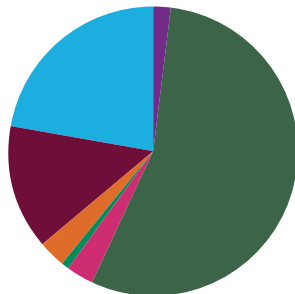
Specialization: Employs a very seasoned home office team whose mission every day is to serve and support the various needs of their affiliated reps and advisors. Deep experience and expertise allows the home office team to be experts and consultative in everything related to supporting the independent rep and advisor.

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

40. cfd Investments

Revenue Distribution

529 Plans	2%
Asset Management Fee	55%
ETFs	0%
Fixed Annuities	3%
Individual Bonds	0%
Individual Stocks	1%
Insurance	3%
Mutual Funds	14%
Non-traded REITs	0%
Variable Annuities	0%
Other	22%



Contact: Brent Owens
800-745-7776

Number Of Producing Reps 2022	Gross Revenue (\$MM) 2022	Gross Revenue Per Rep 2022	Payout Percentage 2022	% Of Reps That Are Fee Only 2022	AUM (\$MM) 2022
151	41.2	272,863	up to 92%	3%	5,300.0

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

Compliance Support: The compliance team—which includes three attorneys, including a former regulator—is a big asset to their financial advisors.

Specialization: Financial planning and managed accounts.

Revenue: Commissions, 43%; AUM Fees, 55%; Other, 2%

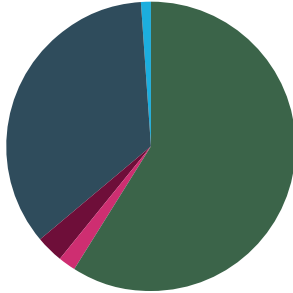
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41. Founders Financial Securities

Revenue Distribution

529 Plans	0%
Asset Management Fee	59%
ETFs	0%
Fixed Annuities	2%
Individual Bonds	0%
Individual Stocks	0%
Insurance	0%
Mutual Funds	3%
Non-traded REITs	0%
Variable Annuities	35%
Other	1%



Contact: Relationship Development Team
888-523-1162 x1244

Number Of Producing Reps 2022	Gross Revenue (\$MM) 2022	Gross Revenue Per Rep 2022	Payout Percentage 2022	% Of Reps That Are Fee Only 2022	AUM (\$MM) 2022
90	38.3	472,733	up to 90%	6%	4,044.8

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.

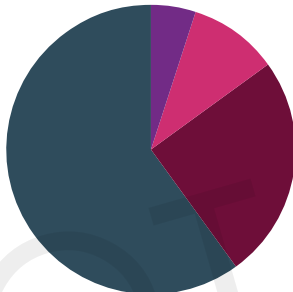
Specialization: Develops meaningful relationships that positively impact the lives and businesses of advisors. Provides each advisor with a voice that is heard and a role in a community comprised of highly professional individuals whose primary focus is serving the goals of their clients.

Revenue: Commissions, 14%; AUM Fees, 83%; Other, 3%

42. 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 2022	Gross Revenue (\$MM) 2022	Gross Revenue Per Rep 2022	Payout Percentage 2022	% Of Reps That Are Fee Only 2022	AUM (\$MM) 2022
280	20.3	73,174	up to 90%	0%	2,863.8

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

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

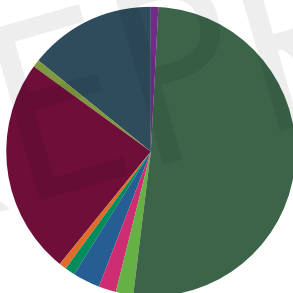
Specialization: Offers variable annuities, variable life, indexed annuities and mutual funds all on a direct basis with the vendor. Does not use a clearing firm. The firm has an affiliated registered investment advisor that uses TD Ameritrade as its custodian. Allows reps to have their own registered investment advisors. Pays weekly commissions with low fees.

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

43. Trustmont Financial Group

Revenue Distribution

529 Plans	1%
Asset Management Fee	51%
ETFs	2%
Fixed Annuities	2%
Individual Bonds	3%
Individual Stocks	1%
Insurance	1%
Mutual Funds	24%
Non-traded REITs	1%
Variable Annuities	14%
Other	0%



Contact: Anthony C. Hladek
724-468-5665

Number Of Producing Reps 2022	Gross Revenue (\$MM) 2022	Gross Revenue Per Rep 2022	Payout Percentage 2022	% Of Reps That Are Fee Only 2022	AUM (\$MM) 2022
85	13.4	158,000	up to 90%	Less than 1%	2,363.7

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

Compliance Support: Offers direct access to the CCO to help reps stay compliant.

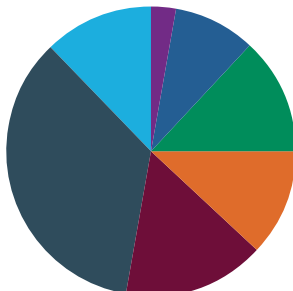
Specialization: Primarily retail customers, asset allocation, holistic planning. Though, the firm does offer all options, including alternative investments and corporate-sponsored retirement plans.

Revenue: Commissions, 51%; AUM Fees, 49%; Other, 0%

44. Globalink Securities

Revenue Distribution

529 Plans	3%
Asset Management Fee	0%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	9%
Individual Stocks	13%
Insurance	12%
Mutual Funds	16%
Non-traded REITs	0%
Variable Annuities	35%
Other	12%



Contact: Michael Liao
626-964-5966

Number Of Producing Reps 2022	Gross Revenue (\$MM) 2022	Gross Revenue Per Rep 2022	Payout Percentage 2022	% Of Reps That Are Fee Only 2022	AUM (\$MM) 2022
118	7.3	61,657	up to 90%	0%	646.1

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

Compliance Support: Provides support through the review of products sales and transaction activities, marketing material supervisory procedures and compliance manual. Creates and reviews privacy, AML and Reg BI programs.

Specialization: Offers multiple and diversified range of financial products to assist clients in achieving their financial needs and investment goals. This includes securities investments, retirement services, life and annuities products, and trust services.

Revenue: Commissions, 79%; AUM Fees, 0%; Other, 21%

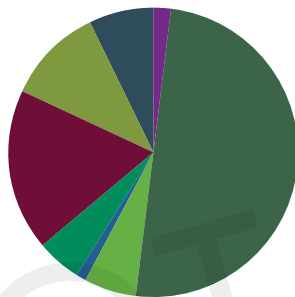
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45. Signal Securities

Revenue Distribution

529 Plans	2%
Asset Management Fee	50%
ETFs	6%
Fixed Annuities	0%
Individual Bonds	1%
Individual Stocks	5%
Insurance	0%
Mutual Funds	18%
Non-traded REITs	11%
Variable Annuities	7%
Other	0%



Contact: Jerry Singleton
817-877-4256 x202

Number Of Producing Reps 2022	Gross Revenue (\$MM) 2022	Gross Revenue Per Rep 2022	Payout Percentage 2022	% Of Reps That Are Fee Only 2022	AUM (\$MM) 2022
44	6.9	156,353	up to 90%	N/A	1,250.0

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.

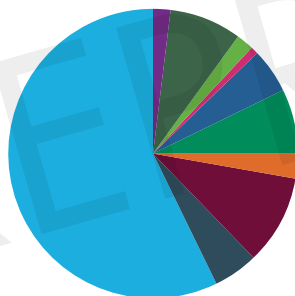
Specialization: Financial planning, asset allocation, money management/retirement planning and tax planning.

Revenue: Commissions, 50%; AUM Fees, 50%; Other, 0%

46. Four Points Capital Partners

Revenue Distribution

529 Plans	2%
Asset Management Fee	8%
ETFs	2%
Fixed Annuities	1%
Individual Bonds	5%
Individual Stocks	7%
Insurance	3%
Mutual Funds	10%
Non-traded REITs	0%
Variable Annuities	5%
Other	57%



Contact: Robert Barreca
212-257-5240

Number Of Producing Reps 2022	Gross Revenue (\$MM) 2022	Gross Revenue Per Rep 2022	Payout Percentage 2022	% Of Reps That Are Fee Only 2022	AUM (\$MM) 2022
74	5.5	84,184	up to 90%	0%	279.0

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

Compliance Support: Offers strong compliance support with administration/back office support to assist with AML screening and private placement deal due diligence.

Specialization: UHNW and HNW planning, private placements (including pre-IPOs), sports advisory, investment banking (M&A, etc).

Revenue: Commissions, 20%; AUM Fees, 12%; Other, 68%

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