

FA's 2023

INDEPENDENT BROKER-DEALER RANKING

2022 GROSS REVENUE RANK	FIRM NAME	NUMBER OF PRODUCING REPS	GROSS REVENUE 2022 (\$MM)	GROSS REVENUE PER REP 2022	FIRM PAYOUT % 2022	AUM 2022 (\$MM)
1	LPL Financial*	21,275	8,600.8	404,269	87.32%	1,110,000.0
2	Ameriprise Financial	8,173	6,193.7	757,830	up to 91%	N/A
3	Raymond James Financial Services**	4,589	3,590.4	782,390	up to 90%	398,825.0
4	Advisor Group	10,571	3,501.3	331,221	93%	222,785.5
5	Cetera Financial Group	7,993	2,710.2	339,183	varies by firm	111,475.1
6	Northwestern Mutual Investment Services†	5,633	2,203.6	391,200	up to 95%	255,762.6
7	Commonwealth Financial Network	2,117	2,074.7	986,126	up to 100%	242,910.0
8	MML Investors Services	5,863	1,573.8	268,429	up to 88%	211,600.0
9	Cambridge Investment Research	3,801	1,466.8	385,892	up to 100%	144,429.6
10	Equitable Advisors Broker Dealer	4,095	1,244.5	304,000	95%	174,823.6
11	Kestra Investment Services	1,345	790.4	587,652	93%	103,181.4
12	Avantax Investment Services	3,109	666.5	214,377	up to 94%	76,939.1
13	Atria Wealth Solutions	2,153	608.8	282,788	up to 90%	92,190.0
14	Securian Financial Services	1,026	474.3	462,315	88%	47,411.1
15	Lincoln Investment Planning	984	398.2	404,702	N/A	44,482.0
16	Principal Securities	1,309	325.3	248,477	up to 95%	65,025.0
17	Independent Financial Group	577	267.1	463,000	up to 95%	33,800.0
18	Centaurus Financial	698	202.5	290,064	90%	31,806.0
19	J.W. Cole Financial	515	181.9	353,135	up to 94%	19,289.0
20	United Planners Financial Services	459	179.4	390,930	90%+	12,407.7
21	Ameritas Investment Co./Ameritas Advisory Services	636	165.3	259,860	up to 96%	9,257.0
22	PlanMember Securities	474	141.0	297,500	up to 94%	14,400.0
23	Geneos Wealth Management	230	131.4	571,370	up to 95%	21,000.0
24	Sigma Financial Corporation	575	131.0	227,761	up to 94%	16,267.5
25	Hornor, Townsend & Kent (HTK)	539	129.2	239,773	up to 90%	16,907.5
26	Prospera Financial Services	165	109.2	661,607	up to 99%	14,800.0
27	Concourse Financial Group Securities	428	108.8	200,000	up to 92%	3,874.9
28	Grove Point Investments	396	107.1	270,330	93-95%††	15,413.5
29	Arete Wealth	235	98.9	420,516	up to 90%	6,900.0
30	Kovack Securities	410	97.4	237,471	up to 95%	12,210.5
31	Lion Street Financial	267	89.4	334,861	up to 95%	16,900.0
32	IFP Securities	270	82.8	306,655	94%	11,407.5
33	Harbour Investments	219	79.3	362,021	up to 94%	15,000.0
34	Arkadios Capital	135	79.1	753,576	up to 92%	8,200.5
35	The Investment Center	299	77.8	260,283	up to 93%	11,070.2
36	The O.N. Equity Sales Company	402	70.2	174,732	up to 92%	10,772.0
37	Parkland Securities	309	69.4	224,455	up to 94%	7,401.2

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38	The Strategic Financial Alliance	105	57.3	500,000	90-100%††	3,100.0
39	LaSalle St. Securities	280	54.0	195,000	90%+	13,000.0
40	cfid Investments	151	41.2	272,863	up to 92%	5,300.0
41	Founders Financial Securities	90	38.3	472,733	up to 90%	4,044.8
42	Fortune Financial Services	280	20.3	73,174	up to 90%	2,863.8
43	Trustmont Financial Group	85	13.4	158,000	up to 90%	2,363.7
44	Globalink Securities	118	7.3	61,657	up to 90%	646.1
45	Signal Securities	44	6.9	156,353	up to 90%	1,250.0
46	Four Points Capital Partners	74	5.5	84,184	up to 90%	279.0

*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 the product.

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