

# FA's 2022 B-D Ranking (By Gross Revenue)



2021 GROSS REVENUE RANK	FIRM NAME	NUMBER OF PRODUCING REPS	GROSS REVENUE 2021 (\$MM)	GROSS REVENUE PER REP 2021	FIRM PAYOUT % 2021	AUM 2021 (\$MM)
1	LPL Financial*	19,876	7,720.8	388,450	up to 98%	1,206,441.8
2	Ameriprise Financial	7,988	6,050.5	757,445	up to 91%	N/A
3	Advisor Group	9,703	3,412.3	351,674	92.80%	213,244.1
4	Raymond James Financial Services	4,628	3,168.5	684,633	up to 90%	466,255.0
5	Cetera Financial	7,988	2,468.3	318,681	varies by firm	122,912.8
6	Commonwealth Financial Network	2,077	2,004.6	977,000	up to 100%	272,940.2
7	Northwestern Mutual Investment Services**	5,536	2,003.0	361,805	up to 95%	279,421.5
8	MML Investors Services	7,724	1,575.8	204,015	up to 82.5%	251,120.0
9	Cambridge Investment Research	3,729	1,369.9	372,653	up to 100%	160,915.2
10	Equitable Advisors Broker Dealer	4,382	1,253.3	286,000	95%	211,938.7
11	Kestra Investment Services	1,408	750.9	533,292	93%	116,400.5
12	Avantax Investment Services	3,416	658.2	192,685	up to 94%	89,086.0
13	Atria Wealth Solutions	2,166	647.8	299,054	up to 90%	104,923.2
14	Securian Financial Services	1,114	460.5	413,405	88%	53,187.5
15	Lincoln Investment Planning	982	423.0	430,755	N/A	52,512.0
16	Principal Securities	1,346	358.9	266,658	up to 92%	83,662.4
17	Park Avenue Securities	1,911	326.0	171,000	set by agency	47,196.0
18	American Portfolios Financial Services	725	269.8	372,150	up to 92%	39,920.2
19	Independent Financial Group	552	257.3	466,200	up to 95%	33,161.0
20	CUNA Brokerage Services	529	236.3	446,741	up to 42%	33,757.3
21	Centaurus Financial	656	187.5	285,828	up to 90%	27,900.0
22	M Holdings Securities	495	185.7	375,234	94%	4,818.7
23	United Planners Financial Services	445	177.4	398,746	90%+	13,844.1
24	J.W. Cole Financial	475	177.0	372,631	up to 94%	25,000.0
25	Ameritas Investment Co./Ameritas Advisory Services	816	172.2	211,000	90.50%	10,740.2
26	Sigma Financial Corporation	580	149.3	257,793	up to 94%	14,137.0
27	PlanMember Securities	461	143.0	310,000	up to 94%	16,600.0
28	Geneos Wealth Management	247	142.4	576,336	up to 95%	21,985.0
29	Hornor, Townsend & Kent (HTK)	538	136.9	254,440	up to 85%	21,046.0
30	Grove Point Investments	409	127.5	311,656	93%-95%†	20,145.6
31	Concourse Financial Group Securities	491	120.6	216,000	up to 92%	5,552.2
32	Kovack Securities	405	101.2	249,981	90%	14,621.0
33	Prospera Financial Services	163	100.4	616,008	up to 99%	15,800.0
34	The O.N. Equity Sales Company	485	84.7	174,549	up to 92%	14,075.3
35	Arete Wealth	170	82.7	486,622	up to 90%	6,000.0
36	Harbour Investments	216	79.0	365,662	up to 94%	14,218.0
37	Lion Street Financial	235	78.9	334,000	70-95%	14,975.0
38	The Investment Center	301	76.0	252,491	90%	12,878.4
39	Parkland Securities	312	72.4	232,032	up to 94%	6,804.2

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40	Arkadios Capital	105	60.1	572,398	up to 93%	5,344.9
41	LaSalle St. Securities	275	56.0	203,000	up to 92%	12,500.0
42	The Strategic Financial Alliance	111	53.0	437,000	90%-100%†	3,130.0
43	cfid Investments	150	40.7	280,862	up to 92%	5,200.0
44	Founders Financial Securities	89	40.6	501,721	up to 90%	4,612.7
45	Fortune Financial Services	281	23.5	83,589	up to 90%	3,161.4
46	Gradient Securities	104	18.7	175,000	up to 90%	2,220.9
47	Trustmont Financial Group	86	13.9	162,700	up to 90%	2,354.0
48	Globalink Securities	117	9.3	85,470	up to 90%	908.8
49	Four Points Capital Partners	74	9.0	121,918	up to 90%	310.0
50	Signal Securities	44	7.4	168,958	up to 90%	1,300.0

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

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