



Independent Broker-Dealer Ranking 2022

SPONSORED BY  Commonwealth

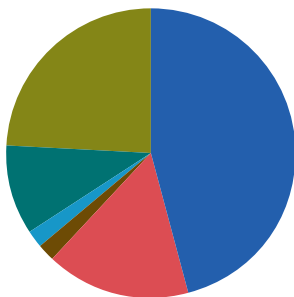


FA's 2022 INDEPENDENT BROKER-DEALER RANKING

1. LPL Financial*

Revenue Distribution

529 Plans	0%
Asset Management Fee	46%
ETFs	0%
Fixed Annuities	16%
Individual Bonds	2%
Individual Stocks	2%
Insurance	N/A
Mutual Funds	10%
Non-traded REITs	N/A
Variable Annuities	0%
Other	24%



Contact: Scott Posner
866-801-3583

Number Of Producing Reps 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
19,876	7,720.8	388,450	up to 98%	1,206,441.8

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 primary 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.

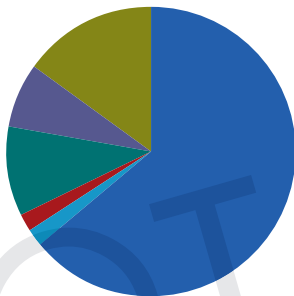
Specialization: Provides clients access to a platform that serves a range of channels and markets, providing access to expertise and sophisticated capabilities and service across the spectrum of wealth management. Their vertical integration is a differentiator, combining their custodian, advisory and brokerage platforms into a streamlined experience at a competitive cost.

Revenue: Commissions, 31%; AUM Fees, 46%; Other, 23%

2. Ameriprise Financial

Revenue Distribution

529 Plans	0%
Asset Management Fee	64%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	2%
Insurance	2%
Mutual Funds	10%
Non-traded REITs	0%
Variable Annuities	7%
Other	15%



Contact: Manish Dave
888-267-4359

Number Of Producing Reps 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
7,988	6,050.5	757,445	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.

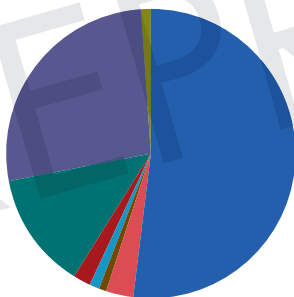
Specialization: Offers a holistic approach to financial planning that fosters lasting personal relationships and helps people feel confident about their financial future. Since becoming an independent company in 2005, the firm has invested more than \$5 billion in acquisitions, new products, tools and capabilities.

Revenue: Commissions, 21%; AUM Fees, 64%; Other, 15%

3. Advisor Group

Revenue Distribution

529 Plans	0%
Asset Management Fee	52%
ETFs	0%
Fixed Annuities	3%
Individual Bonds	1%
Individual Stocks	1%
Insurance	2%
Mutual Funds	13%
Non-traded REITs	0%
Variable Annuities	27%
Other	1%



Contact: Kristen Kimmell
651-702-1540

Number Of Producing Reps 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
9,703	3,412.3	351,674	92.80%	213,244.1

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. Advisors have access to support teams to guide them through the regulatory environment and effectively manage risk.

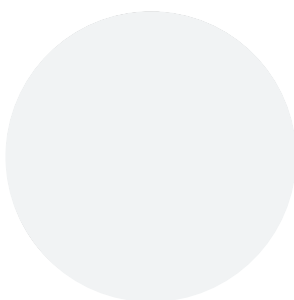
Specialization: Offers complete wealth management services including advisory, commissionable, protection, retirement plans and alternatives through six wealth management firms: FSC Securities, Royal Alliance, SagePoint Financial, Securities America, Triad Advisors and Woodbury Financial.

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

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: Robbie Moseley
866-877-1685

Number Of Producing Reps 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
4,628	3,168.5	684,633	up to 90%	466,255.0

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

Compliance Support: N/A

Specialization: N/A

Revenue: Commissions, 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.

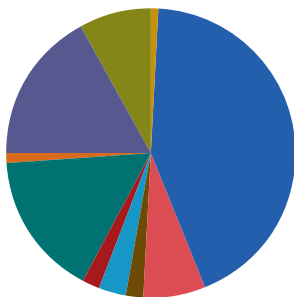
†Depends on product.

FA's 2022 INDEPENDENT BROKER-DEALER RANKING

5. Cetera Financial

Revenue Distribution

529 Plans	1%
Asset Management Fee	43%
ETFs	0%
Fixed Annuities	7%
Individual Bonds	2%
Individual Stocks	3%
Insurance	2%
Mutual Funds	16%
Non-traded REITs	1%
Variable Annuities	17%
Other	8%



Contact: John Pierce
856-651-8510

Number Of Producing Reps 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
7,988	2,468.3	318,681	varies by firm	122,912.8

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.

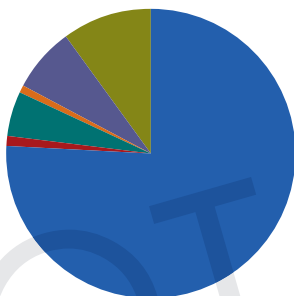
Specialization: Comprehensive services include: wealth management solutions, retirement plan solutions, advisory services, practice management support, innovative technology, marketing guidance, regulatory support and market research.

Revenue: Commissions, 44%; AUM Fees, 45%; Other, 11%

6. Commonwealth Financial Network

Revenue Distribution

529 Plans	0%
Asset Management Fee	76%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	0%
Insurance	1%
Mutual Funds	5%
Non-traded REITs	1%
Variable Annuities	7%
Other	10%



Contact: Becca Hajjar
781-529-9195

Number Of Producing Reps 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
2,077	2,004.6	977,000	up to 100%	272,940.2

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

Compliance Support: Functions as advisors' true partners and counselors. They focus 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.

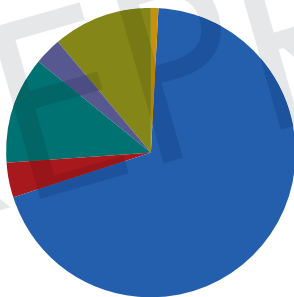
Specialization: Member Finra/SIPC, provides unparalleled support and infrastructure to provide independent financial advisors with the freedom to serve their clients their way. Founded in 1979, the firm is the nation's largest privately held registered investment advisor-independent broker/dealer, with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

Revenue: Commissions, 14%; AUM Fees, 76%; Other, 10%

7. Northwestern Mutual Investment Services**

Revenue Distribution

529 Plans	1%
Asset Management Fee	69%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	0%
Insurance	4%
Mutual Funds	12%
Non-traded REITs	0%
Variable Annuities	3%
Other	11%



Contact: Kathy Tague
414-665-5559

Number Of Producing Reps 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
5,536	2,003.0	361,805	up to 95%	279,421.5

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.

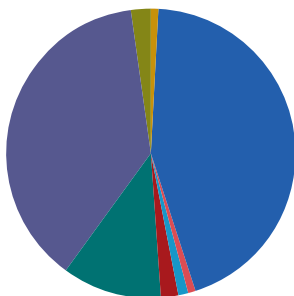
Specialization: Financial reps provide world class planning to meet client needs, using a full spectrum of insurance and investment products.

Revenue: Commissions, 24%; AUM Fees, 70%; Other, 6%

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	11%
Non-traded REITs	0%
Variable Annuities	38%
Other	2%



Contact: Julie Davis
413-744-6337

Number Of Producing Reps 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
7,724	1,575.8	204,015	up to 82.5%	251,120.0

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, 54%; AUM Fees, 44%; Other, 2%

*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.

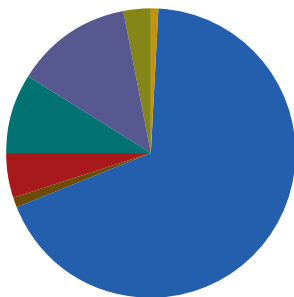
†Depends on product.

FA's 2022 INDEPENDENT BROKER-DEALER RANKING

9. Cambridge Investment Research

Revenue Distribution

529 Plans	1%
Asset Management Fee	68%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	1%
Individual Stocks	0%
Insurance	5%
Mutual Funds	9%
Non-traded REITs	0%
Variable Annuities	13%
Other	3%



Contact: Tammy Robbins
800-777-6080 x1106

Number Of Producing Reps 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
3,729	1,369.9	372,653	up to 100%	160,915.2

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.

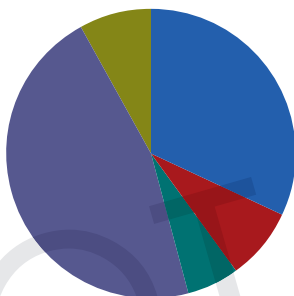
Specialization: An internally controlled financial solutions firm dedicated to serving independent financial professionals and their clients. Offers a flexible range of solutions in the areas of advice, growth, technology, independence and more. Guided by its core values of integrity, commitment, flexibility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

Revenue: Commissions, 29%; AUM Fees, 68%; Other, 3%

10. Equitable Advisors Broker Dealer

Revenue Distribution

529 Plans	0%
Asset Management Fee	32%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	0%
Insurance	8%
Mutual Funds	6%
Non-traded REITs	0%
Variable Annuities	46%
Other	8%



Contact: Polly Pearce
980-771-9246

Number Of Producing Reps 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
4,382	1,253.3	286,000	95%	211,938.7

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.

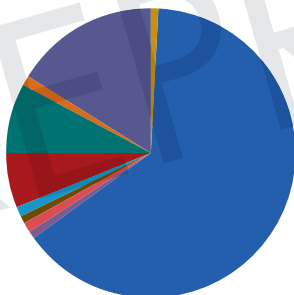
Specialization: Offers complete wealth management—life insurance, annuities and investment products.

Revenue: Commissions, 63%; AUM Fees, 32%; Other, 5%

11. Kestra Investment Services, LLC

Revenue Distribution

529 Plans	1%
Asset Management Fee	64%
ETFs	1%
Fixed Annuities	1%
Individual Bonds	1%
Individual Stocks	1%
Insurance	6%
Mutual Funds	8%
Non-traded REITs	1%
Variable Annuities	16%
Other	0%



Contact: Daniel Schwamb
737-443-2400

Number Of Producing Reps 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
1,408	750.9	533,292	93%	116,400.5

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 wealth management 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, 30%; AUM Fees, 54%; Other, 16%

12. Avantax Investment Services, Inc.

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 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
3,416	658.2	192,685	up to 94%	89,086.0

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, 32%; AUM Fees, 60%; Other, 8%

*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.

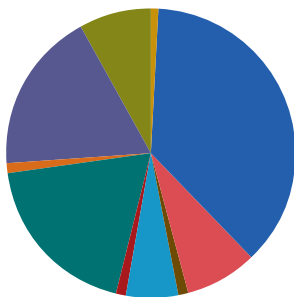
†Depends on product.

FA's 2022 INDEPENDENT BROKER-DEALER RANKING

13. Atria Wealth Solutions

Revenue Distribution

529 Plans	1%
Asset Management Fee	37%
ETFs	0%
Fixed Annuities	8%
Individual Bonds	1%
Individual Stocks	6%
Insurance	1%
Mutual Funds	19%
Non-traded REITs	1%
Variable Annuities	18%
Other	8%



Contact: Kevin Beard
646-887-9023

Number Of Producing Reps 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
2,166	647.8	299,054	varies by firm	104,923.2

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. 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.

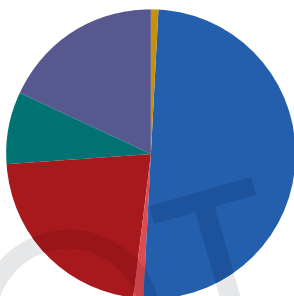
Specialization: A wealth management solutions holding company focused on delivering a clear path to the future of financial advice for financial professionals, financial institutions and their clients. Headquartered in New York City, their broker-dealer subsidiaries empower financial institutions and financial professionals with a sophisticated set of tools, services and capabilities that drive growth.

Revenue: Commissions, 55%; AUM Fees, 37%; Other, 8%

14. Securian Financial Services

Revenue Distribution

529 Plans	1%
Asset Management Fee	50%
ETFs	0%
Fixed Annuities	1%
Individual Bonds	0%
Individual Stocks	0%
Insurance	22%
Mutual Funds	8%
Non-traded REITs	0%
Variable Annuities	18%
Other	0%



Contact: Chris Sorsoleil
651-665-7010

Number Of Producing Reps 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
1,114	460.5	413,405	88%	53,187.5

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

Compliance Support: N/A

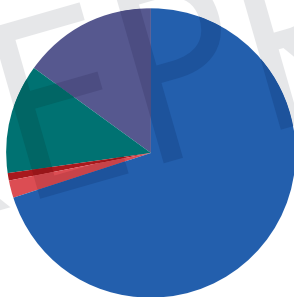
Specialization: N/A

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

15. Lincoln Investment Planning

Revenue Distribution

529 Plans	0%
Asset Management Fee	70%
ETFs	0%
Fixed Annuities	2%
Individual Bonds	0%
Individual Stocks	0%
Insurance	1%
Mutual Funds	12%
Non-traded REITs	0%
Variable Annuities	15%
Other	0%



Contact: Ed Forst
215-881-4553

Number Of Producing Reps 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
982	423.0	430,755	N/A	52,512.0

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.

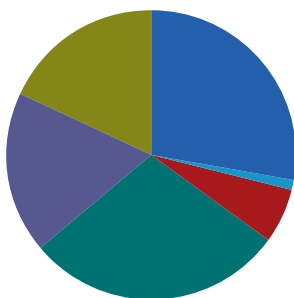
Specialization: As a broker-dealer and registered investment advisor, along with Capital Analysts, a registered investment advisor, are resources to financial professionals, enabling them to provide their clients with a lifetime of financial services.

Revenue: Commissions, 27%; AUM Fees, 67%; Other, 6%

16. Principal Securities

Revenue Distribution

529 Plans	0%
Asset Management Fee	28%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	1%
Insurance	6%
Mutual Funds	29%
Non-traded REITs	0%
Variable Annuities	18%
Other	18%



Contact: Betsy Jepsen
515-878-1704

Number Of Producing Reps 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
1,346	358.9	266,658	up to 92%	83,662.4

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 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, 54%; AUM Fees, 28%; Other, 18%

*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.

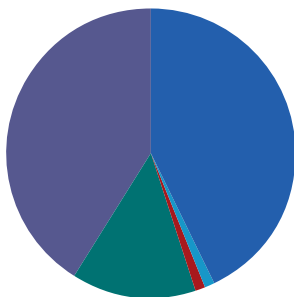
†Depends on product.

FA's 2022 INDEPENDENT BROKER-DEALER RANKING

17. Park Avenue Securities

Revenue Distribution

529 Plans	0%
Asset Management Fee	43%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	1%
Insurance	1%
Mutual Funds	14%
Non-traded REITs	0%
Variable Annuities	41%
Other	0%



Contact: Kevin Janus
610-807-7406

Number Of Producing Reps 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
1,911	326.0	171,000	set by agency	47,196.0

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 guidance on how the ever-changing regulatory environment may impact their business practices.

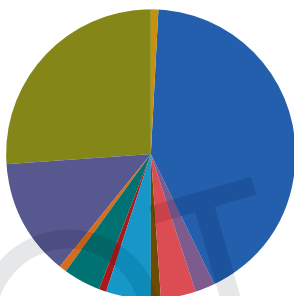
Specialization: Offers financial planning, advisory solutions, high-net-worth offerings and strategies for financial growth and protection.

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

18. American Portfolios Financial Services

Revenue Distribution

529 Plans	1%
Asset Management Fee	42%
ETFs	2%
Fixed Annuities	4%
Individual Bonds	1%
Individual Stocks	5%
Insurance	1%
Mutual Funds	4%
Non-traded REITs	1%
Variable Annuities	13%
Other	26%



Contact: Melissa Grappone
631-439-4600

Number Of Producing Reps 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
725	269.8	372,150	up to 92%	39,920.2

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.

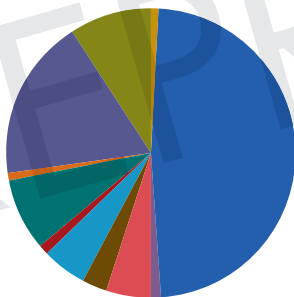
Specialization: Provides an open-architecture environment to support both transactional and advisory practices. Offers its independent practitioners highly valued business solutions with a variety of competitive advisory programs—including Unified Solutions, a UMA—on the firm's advisory platform and supporting technology platform powered by Smartx.

Revenue: Commissions, 46%; AUM Fees, 42%; Other, 12%

19. Independent Financial Group

Revenue Distribution

529 Plans	1%
Asset Management Fee	48%
ETFs	1%
Fixed Annuities	5%
Individual Bonds	3%
Individual Stocks	5%
Insurance	1%
Mutual Funds	8%
Non-traded REITs	1%
Variable Annuities	18%
Other	9%



Contact: David Fischer
800-269-1903

Number Of Producing Reps 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
552	257.3	466,200	up to 95%	33,161.0

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.

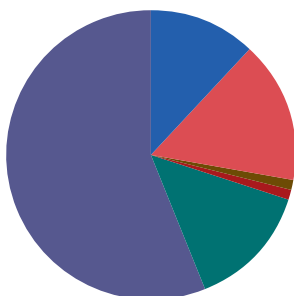
Specialization: Offers highly personalized support, financial planning, portfolio construction, due diligence, insurance and annuities consulting, practice development consulting and coaching, retirement planning and alternative investments.

Revenue: Commissions, 47%; AUM Fees, 48%; Other, 5%

20. CUNA Brokerage Services

Revenue Distribution

529 Plans	0%
Asset Management Fee	12%
ETFs	0%
Fixed Annuities	16%
Individual Bonds	1%
Individual Stocks	0%
Insurance	1%
Mutual Funds	14%
Non-traded REITs	0%
Variable Annuities	56%
Other	0%



Contact: Scott Wilde
800-356-2644 x 665-8766

Number Of Producing Reps 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
529	236.3	446,741	up to 42%	33,757.3

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 recordkeeping 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%

*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.

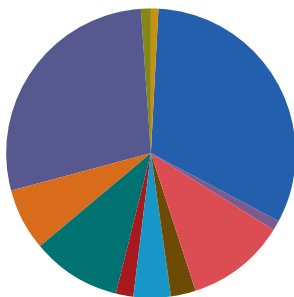
†Depends on product.

FA's 2022 INDEPENDENT BROKER-DEALER RANKING

21. Centaurus Financial

Revenue Distribution

529 Plans	1%
Asset Management Fee	32%
ETFs	1%
Fixed Annuities	11%
Individual Bonds	3%
Individual Stocks	4%
Insurance	2%
Mutual Funds	10%
Non-traded REITs	7%
Variable Annuities	28%
Other	1%



Contact: John Trentor and Tesh Lokumal
800-880-4234

Number Of Producing Reps 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
656	187.5	285,828	up to 90%	27,900.0

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 digital media and encourage digital submission and reviews.

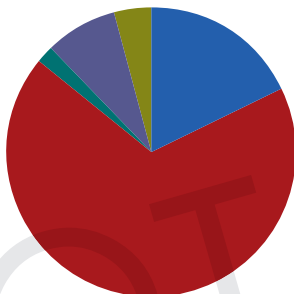
Specialization: Provides comprehensive financial planning, supporting advisors through top-notch education, and providing responsive and friendly service.

Revenue: Commissions, 63%; AUM Fees, 32%; Other, 5%

22. M Holdings Securities

Revenue Distribution

529 Plans	0%
Asset Management Fee	18%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	0%
Insurance	68%
Mutual Funds	2%
Non-traded REITs	0%
Variable Annuities	8%
Other	4%



Contact: Laura Haney-Jackson
800-656-6560

Number Of Producing Reps 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
495	185.7	375,234	94%	4,818.7

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 their client and advisor needs. Online continuing education platform provides access to insurance CE credits.

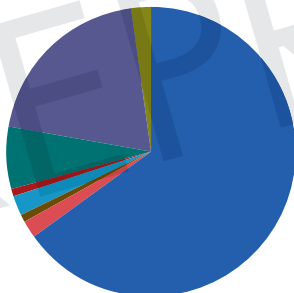
Specialization: Offers variable life insurance for the ultra-affluent marketplace, wealth transfer and estate planning; corporate benefits such as retirement plans, group life, long-term disability; and international insurance solutions.

Revenue: Commissions, 79%; AUM Fees, 18%; Other, 3%

23. United Planners Financial Services

Revenue Distribution

529 Plans	0%
Asset Management Fee	65%
ETFs	0%
Fixed Annuities	2%
Individual Bonds	1%
Individual Stocks	2%
Insurance	1%
Mutual Funds	7%
Non-traded REITs	0%
Variable Annuities	20%
Other	2%



Contact: Sheila Cuffari-Agasi
800-966-8737 x 24

Number Of Producing Reps 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
445	177.4	398,746	90%+	13,844.1

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. Focuses on exceptional service while being studious of industry rules and firm procedures, which creates a business-friendly environment.

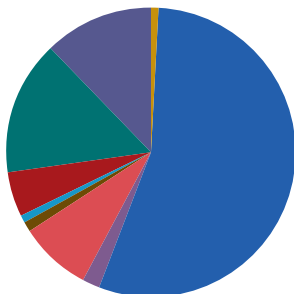
Specialization: Focuses on doing business with only consummate professionals who put their clients' needs and objectives as the highest priority. Providing low cost open architecture in a cyber secure and efficient environment is their main focus.

Revenue: Commissions, 33%; AUM Fees, 67%; Other, 0%

24. J.W. Cole Financial

Revenue Distribution

529 Plans	1%
Asset Management Fee	55%
ETFs	2%
Fixed Annuities	8%
Individual Bonds	1%
Individual Stocks	1%
Insurance	5%
Mutual Funds	15%
Non-traded REITs	0%
Variable Annuities	12%
Other	0%



Contact: John Carlson
866-592-6531

Number Of Producing Reps 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
475	177.0	372,631	up to 94%	25,000.0

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

Compliance Support: Provides advisors 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: Supports a variety of different business models and specializations—allowing its advisors to choose what tools, products and investments are best for their clients.

Revenue: Commissions, 45%; AUM Fees, 55%; 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.

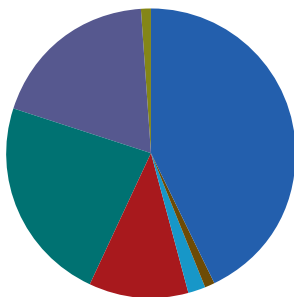
†Depends on product.

FA's 2022 INDEPENDENT BROKER-DEALER RANKING

25. Ameritas Investment Company

Revenue Distribution

529 Plans	0%
Asset Management Fee	43%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	1%
Individual Stocks	2%
Insurance	11%
Mutual Funds	23%
Non-traded REITs	0%
Variable Annuities	19%
Other	1%



Contact: N/A

Number Of Producing Reps 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
816	172.2	211,000	90.50%	10,740.2

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. Online portal for submission, review and retention of marketing materials.

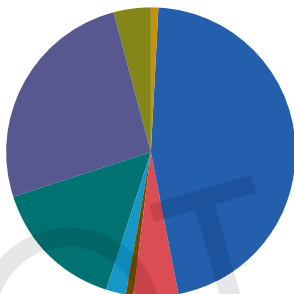
Specialization: Public finance, underwrite bonds in the state of Nebraska.

Revenue: Commissions, 46%; AUM Fees, 43%; Other, 11%

26. Sigma Financial Corporation

Revenue Distribution

529 Plans	1%
Asset Management Fee	46%
ETFs	0%
Fixed Annuities	5%
Individual Bonds	1%
Individual Stocks	2%
Insurance	0%
Mutual Funds	15%
Non-traded REITs	0%
Variable Annuities	26%
Other	4%



Contact: Kristi Delongchamp
888-744-6264

Number Of Producing Reps 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
580	149.3	257,793	up to 94%	14,137.0

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.

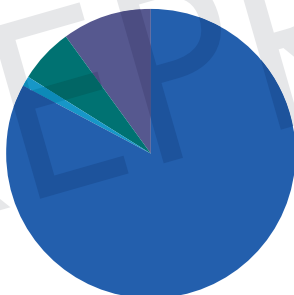
Specialization: Partners with professional financial advisors committed to growing their practices in an ethical manner. Provides comprehensive financial planning tools, products and services supporting their reps' efforts in helping their clients achieve financial success.

Revenue: Commissions, 51%; AUM Fees, 45%; Other, 4%

27. PlanMember Securities

Revenue Distribution

529 Plans	0%
Asset Management Fee	83%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	1%
Insurance	0%
Mutual Funds	6%
Non-traded REITs	0%
Variable Annuities	10%
Other	0%



Contact: Ron Heller
805-259-9133

Number Of Producing Reps 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
461	143.0	310,000	up to 94%	16,600.0

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, 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.

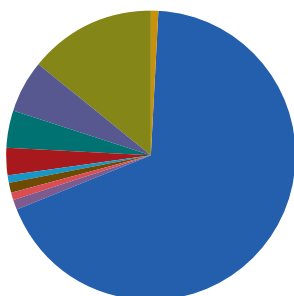
Specialization: A leading broker-dealer/registered investment advisor in fee-based revenue compared to total revenue since 2004. They are also a leading broker-dealer/registered investment advisor for client retirement and group employer plans—403(b), 457(b), 401(k) and IRAs—providing advisors access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

Revenue: Commissions, 17%; AUM Fees, 83%; Other, 0%

28. Geneos Wealth Management

Revenue Distribution

529 Plans	1%
Asset Management Fee	68%
ETFs	1%
Fixed Annuities	1%
Individual Bonds	1%
Individual Stocks	1%
Insurance	3%
Mutual Funds	4%
Non-traded REITs	0%
Variable Annuities	6%
Other	14%



Contact: Austin Gross
888-812-5043 x151

Number Of Producing Reps 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
247	142.4	576,336	up to 95%	21,985.0

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

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

Specialization: Offers support to advisors that primarily offer advisory services to their clients. Provides multiple platforms, custodians and strategist offerings, which allow independent advisors complete flexibility to run their business their way.

Revenue: Commissions, 8%; AUM Fees, 68%; Other, 24%

*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.

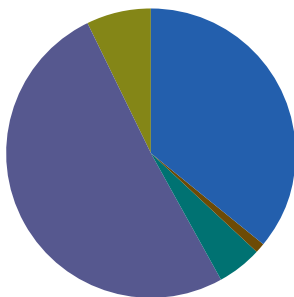
†Depends on product.

FA's 2022 INDEPENDENT BROKER-DEALER RANKING

29. Hornor, Townsend & Kent

Revenue Distribution

529 Plans	0%
Asset Management Fee	36%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	1%
Individual Stocks	0%
Insurance	0%
Mutual Funds	5%
Non-traded REITs	0%
Variable Annuities	51%
Other	7%



Contact: Stephanie Kensy
800-873-7637

Number Of Producing Reps 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
538	136.9	254,440	up to 85%	21,046.0

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 sales supervision specialists provide high-touch, hands-on assistance to financial professionals across the United States.

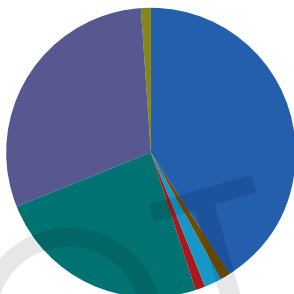
Specialization: Offers a comprehensive portfolio of investment and financial protection solutions to support holistic advice and planning, including investment advisory, brokerage solutions, retirement planning, annuities, life insurance and more.

Revenue: Commissions, 62%; AUM Fees, 36%; Other, 2%

30. 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	24%
Non-traded REITs	0%
Variable Annuities	30%
Other	1%



Contact: Rob Engle
414-418-2011

Number Of Producing Reps 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
409	127.5	311,656	93%-95%†	20,145.6

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

Compliance Support: Supports all required compliance responsibilities to protect their advisor practices. Offers robust home office supervision so that advisors can focus on running their business.

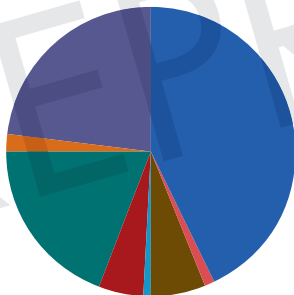
Specialization: Offers support to independent advisors, and teams focused on delivering quality advice to their local client communities. They have robust advisory, brokerage and technology platforms that give advisors the freedom to serve their clients in their own unique way.

Revenue: Commissions, 56%; AUM Fees, 39%; Other, 5%

31. Concourse Financial Group Securities

Revenue Distribution

529 Plans	0%
Asset Management Fee	43%
ETFs	0%
Fixed Annuities	1%
Individual Bonds	6%
Individual Stocks	1%
Insurance	5%
Mutual Funds	19%
Non-traded REITs	2%
Variable Annuities	23%
Other	0%



Contact: Kim Davis
205-268-1275

Number Of Producing Reps 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
491	120.6	216,000	up to 92%	5,552.2

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

Compliance Support: Helps their advisors interpret and understand new regulations and, more specifically, what it means to their individual practices.

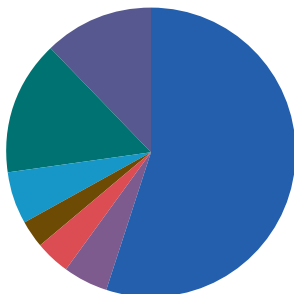
Specialization: Offers investment services, comprehensive financial planning, insurance services, practice management and fixed income solutions.

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

32. Kovack Securities

Revenue Distribution

529 Plans	0%
Asset Management Fee	55%
ETFs	5%
Fixed Annuities	4%
Individual Bonds	3%
Individual Stocks	6%
Insurance	0%
Mutual Funds	15%
Non-traded REITs	0%
Variable Annuities	12%
Other	0%



Contact: Carlo A. Bidone
866-564-6574

Number Of Producing Reps 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
405	101.2	249,981	90%	14,621.0

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, 33%; AUM Fees, 62%; 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.

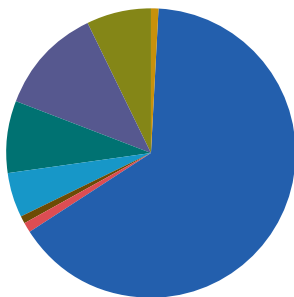
†Depends on product.

FA's 2022 INDEPENDENT BROKER-DEALER RANKING

33. Prospera Financial Services

Revenue Distribution

529 Plans	1%
Asset Management Fee	65%
ETFs	0%
Fixed Annuities	1%
Individual Bonds	1%
Individual Stocks	5%
Insurance	0%
Mutual Funds	8%
Non-traded REITs	0%
Variable Annuities	12%
Other	7%



Contact: Tim Edwards
972-581-3007

Number Of Producing Reps 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
163	100.4	616,008	up to 99%	15,800.0

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.

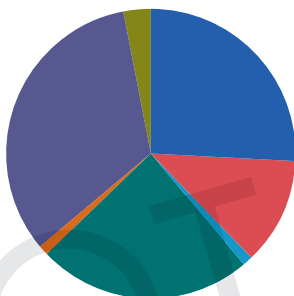
Specialization: Wealth management

Revenue: Commissions, 30%; **AUM Fees,** 66%; **Other,** 4%

34. The O.N. Equity Sales Company

Revenue Distribution

529 Plans	0%
Asset Management Fee	26%
ETFs	0%
Fixed Annuities	12%
Individual Bonds	0%
Individual Stocks	1%
Insurance	0%
Mutual Funds	24%
Non-traded REITs	1%
Variable Annuities	33%
Other	3%



Contact: Patrick McEvoy
513-797-3400

Number Of Producing Reps 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
485	84.7	174,549	up to 92%	14,075.3

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.

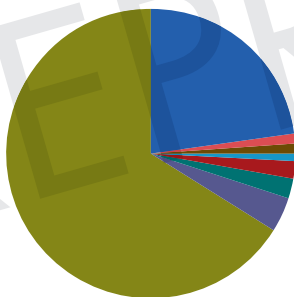
Specialization: Supports financial professionals with varied business models who seek true independence with a broker-dealer that offers comprehensive product platform and excellent service, while passing on few costs.

Revenue: Commissions, 74%; **AUM Fees,** 26%; **Other,** 0%

35. Arete Wealth

Revenue Distribution

529 Plans	0%
Asset Management Fee	23%
ETFs	0%
Fixed Annuities	1%
Individual Bonds	1%
Individual Stocks	1%
Insurance	2%
Mutual Funds	2%
Non-traded REITs	0%
Variable Annuities	4%
Other	66%



Contact: Joshua Rogers
312-940-3684

Number Of Producing Reps 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
170	82.7	486,622	up to 90%	6,000.0

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.

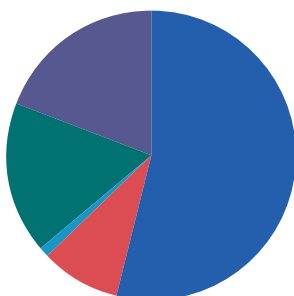
Specialization: Alternative investments

Revenue: Commissions, 40%; **AUM Fees,** 23%; **Other,** 37%

36. Harbour Investments

Revenue Distribution

529 Plans	0%
Asset Management Fee	54%
ETFs	0%
Fixed Annuities	9%
Individual Bonds	0%
Individual Stocks	1%
Insurance	0%
Mutual Funds	17%
Non-traded REITs	0%
Variable Annuities	19%
Other	0%



Contact: Rhonda Meyer
608-662-6100

Number Of Producing Reps 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
216	79.0	365,662	up to 94%	14,218.0

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, 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 our advisors—they are considered family.

Revenue: Commissions, 37%; **AUM Fees,** 54%; **Other,** 9%

*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.

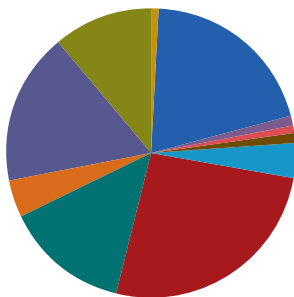
†Depends on product.

FA's 2022 INDEPENDENT BROKER-DEALER RANKING

37. Lion Street Financial

Revenue Distribution

529 Plans	1%
Asset Management Fee	20%
ETFs	1%
Fixed Annuities	1%
Individual Bonds	1%
Individual Stocks	4%
Insurance	26%
Mutual Funds	14%
Non-traded REITs	4%
Variable Annuities	17%
Other	11%



Contact: John Burmeister
512-776-8423

Number Of Producing Reps 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
235	78.9	334,000	70-95%	14,975.0

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

Compliance Support: Offers a home office supervision unit. Views compliance as a partnership and assists firms to cater to their high-net-worth clients and businesses.

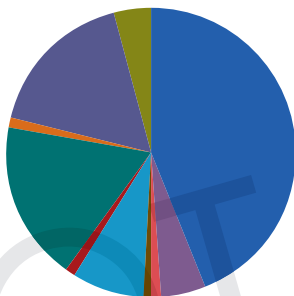
Specialization: A full-service broker-dealer and registered investment advisor with some of the top executive benefit firms in the nation. Offers holistic planning, which is best for firms that want to offer comprehensive solutions to their clients.

Revenue: Commissions, 54%; **AUM Fees,** 36%; **Other,** 10%

38. 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 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
301	76.0	252,491	90%	12,878.4

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.

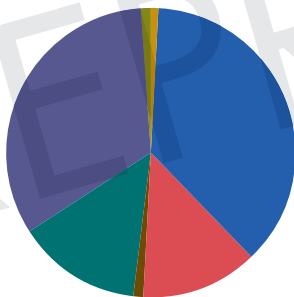
Specialization: N/A

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

39. Parkland Securities

Revenue Distribution

529 Plans	1%
Asset Management Fee	37%
ETFs	0%
Fixed Annuities	13%
Individual Bonds	1%
Individual Stocks	0%
Insurance	0%
Mutual Funds	14%
Non-traded REITs	0%
Variable Annuities	33%
Other	1%



Contact: Kristi Delongchamp
888-744-6264

Number Of Producing Reps 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
312	72.4	232,032	up to 94%	6,804.2

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.

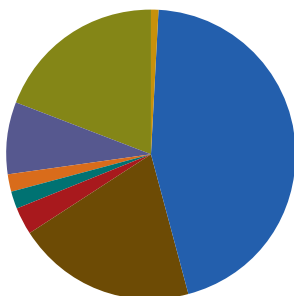
Specialization: Provides comprehensive financial planning tools, products and services supporting reps' efforts in helping their clients achieve financial success.

Revenue: Commissions, 62%; **AUM Fees,** 37%; **Other,** 1%

40. Arkadios Capital

Revenue Distribution

529 Plans	1%
Asset Management Fee	45%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	20%
Individual Stocks	0%
Insurance	3%
Mutual Funds	2%
Non-traded REITs	2%
Variable Annuities	8%
Other	19%



Contact: Chris Mielnicki
404-445-0035

Number Of Producing Reps 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
105	60.1	572,398	up to 93%	5,344.9

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

Compliance Support: Offers consulting support.

Specialization: Supports higher producing wealth management advisors and teams.

Revenue: Commissions, 55%; **AUM Fees,** 45%; **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.

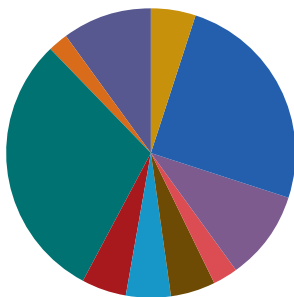
†Depends on product.

FA's 2022 INDEPENDENT BROKER-DEALER RANKING

41. LaSalle St. Securities

Revenue Distribution

529 Plans	5%
Asset Management Fee	25%
ETFs	10%
Fixed Annuities	3%
Individual Bonds	5%
Individual Stocks	5%
Insurance	5%
Mutual Funds	30%
Non-traded REITs	2%
Variable Annuities	10%
Other	0%



Contact: Mark Contey
630-600-0360

Number Of Producing Reps 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
275	56.0	203,000	up to 92%	12,500.0

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

Compliance Support: Offers a seasoned staff that partners and works closely with its affiliated reps and advisors in all areas of compliance.

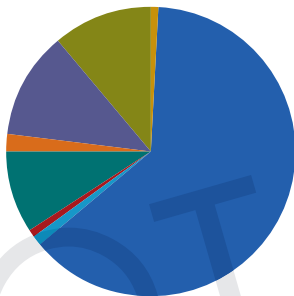
Specialization: Operations and compliance

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

42. 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	9%
Non-traded REITs	2%
Variable Annuities	12%
Other	11%



Contact: Jamie Mackay
678-954-4058

Number Of Producing Reps 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
111	53.0	437,000	90-100%†	3,130.0

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 RIAs. Considers its compliance support a value-added service that advisors can leverage to help develop and protect their practices.

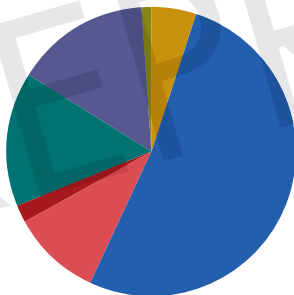
Specialization: Supports advisors who serve their clients through a registered investment advisor/fee-based structure and/or a transaction-based structure whether or not the advisors are securities registered. Provides a wide array of investment products and solutions, including alternative investments, for independent financial advisors who serve various client profiles, most specifically the high-net-worth client.

Revenue: Commissions, 34%; **AUM Fees,** 57%; **Other,** 9%

43. cfd Investments

Revenue Distribution

529 Plans	5%
Asset Management Fee	52%
ETFs	0%
Fixed Annuities	10%
Individual Bonds	0%
Individual Stocks	0%
Insurance	2%
Mutual Funds	15%
Non-traded REITs	0%
Variable Annuities	15%
Other	1%



Contact: Brent A. Owens
800-745-7776

Number Of Producing Reps 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
150	40.7	280,862	up to 92%	5,200.0

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

Compliance Support: The compliance team includes multiple attorneys who have regulatory background. They assist in bulletproofing their practice while at the same time, not becoming the sales prevention department. Offers a balanced approach of meeting all regulatory guidelines while allowing reps to serve their clients.

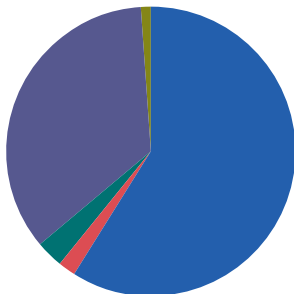
Specialization: Financial planning and money management

Revenue: Commissions, 47%; **AUM Fees,** 52%; **Other,** 1%

44. 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 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
89	40.6	501,721	up to 90%	4,612.7

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,** 82%; **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.

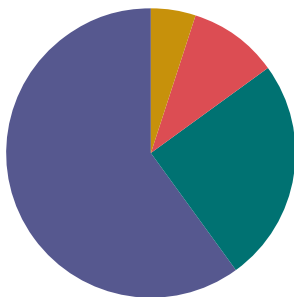
†Depends on product.

FA's 2022 INDEPENDENT BROKER-DEALER RANKING

45. 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 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
281	23.5	83,589	up to 90%	3,161.4

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. Communicates with phone calls—limits emails.

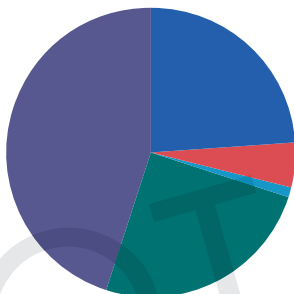
Specialization: Offers variable annuities, indexed annuities and mutual funds all on a direct basis. Does not use a clearing firm. The firm has an affiliated registered investment advisor that uses TD Ameritrade as its custodian. They also allow reps to have their own registered investment advisors.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

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

46. 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 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
104	18.7	175,000	up to 90%	2,220.9

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. Conducts quarterly compliance webinars.

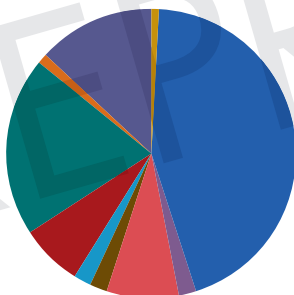
Specialization: The firm is a marketing company that happens to be a broker-dealer. Provides strong and unique marketing tools to help reps find more prospects. They also offer support with case design and financial planning. Advisors have access to a full set of financial planning tools.

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

47. Trustmont Financial Group

Revenue Distribution

529 Plans	1%
Asset Management Fee	44%
ETFs	2%
Fixed Annuities	8%
Individual Bonds	2%
Individual Stocks	2%
Insurance	7%
Mutual Funds	20%
Non-traded REITs	1%
Variable Annuities	13%
Other	0%



Contact: Anthony C. Hladek
724-468-5665

Number Of Producing Reps 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
86	13.9	162,700	up to 90%	2,354.0

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

Compliance Support: N/A

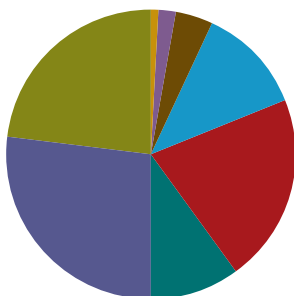
Specialization: N/A

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

48. Globalink Securities

Revenue Distribution

529 Plans	1%
Asset Management Fee	0%
ETFs	2%
Fixed Annuities	0%
Individual Bonds	4%
Individual Stocks	12%
Insurance	21%
Mutual Funds	10%
Non-traded REITs	0%
Variable Annuities	27%
Other	23%



Contact: Michael Liao
626-964-5966

Number Of Producing Reps 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
117	9.3	85,470	up to 90%	908.8

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. They create and review privacy, AML and Reg BI programs, and also assist reps to make resolutions for complaints and sales practice investigations, and provide support for maintaining books and records and annual compliance training and education for brokers.

Specialization: Offers a 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%

*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.

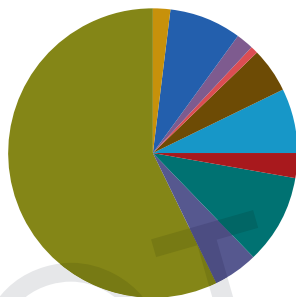
†Depends on product.

FA's 2022 INDEPENDENT BROKER-DEALER RANKING

49. 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 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
74	9.0	121,918	up to 90%	310.0

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.

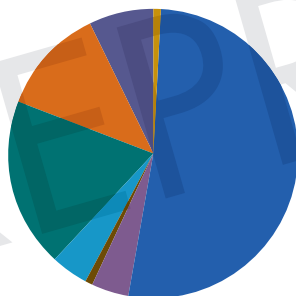
Specialization: UHNW and HNWI planning, private placements (including pre-IPOs), sports advisory, investment banking (M&A, etc.)

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

50. Signal Securities

Revenue Distribution

529 Plans	1%
Asset Management Fee	52%
ETFs	4%
Fixed Annuities	0%
Individual Bonds	1%
Individual Stocks	4%
Insurance	0%
Mutual Funds	19%
Non-traded REITs	12%
Variable Annuities	7%
Other	0%



Contact: Jerry Singleton
817-877-4256 x202

Number Of Producing Reps 2021	Gross Revenue (\$MM) 2021	Gross Revenue Per Rep 2021	Payout Percentage 2021	AUM (\$MM) 2021
44	7.4	168,958	up to 90%	1,300.0

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, 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.

†Depends on product.