



Independent Broker-Dealer Ranking 2020

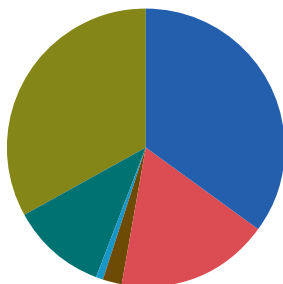


FA's 2020 INDEPENDENT BROKER-DEALER RANKING

1. LPL Financial

Revenue Distribution

529 Plans	0%
Asset Management Fee	35%
ETFs	0%
Fixed Annuities	18%
Individual Bonds	2%
Individual Stocks	1%
Insurance	0%
Mutual Funds	11%
Non-traded REITs	0%
Variable Annuities	0%
Other	33%



Contact: LPL Recruiting
866-801-3583

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
16,464	5,624.9	341,646	up to 98%	764,409.6

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 practices. In addition to serving as an advisor's primary point of contact for policy changes and regulatory updates, we have dedicated teams of supervisory principals to assist with central supervision, complex products supervision and business risk management.

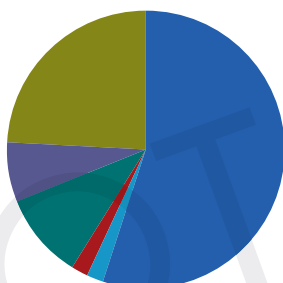
Specialization: LPL's platform serves a range of channels and markets, providing access to expertise and sophisticated capabilities and services across the spectrum of wealth management. LPL's vertical integration is a differentiator, combining our custodian, advisory and brokerage platforms into a streamlined experience at a competitive cost.

Revenue: Commissions, 34%; AUM Fees, 35%; Other, 31%

2. Ameriprise Financial Services

Revenue Distribution

529 Plans	0%
Asset Management Fee	55%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	2%
Insurance	2%
Mutual Funds	10%
Non-traded REITs	0%
Variable Annuities	7%
Other	24%



Contact: Manish Dave
888-267-4359

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
7,740	5,068.5	654,845	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, advice, OBAs and other activities.

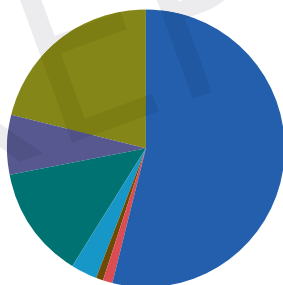
Specialization: Offers a holistic approach to financial planning that fosters lasting personal relationships and helps people feel confident about their financial future. Since becoming an independent company in 2005, Ameriprise has invested more than \$4 billion in acquisitions, new products, tools and capabilities.

Revenue: Commissions, 21%; AUM Fees, 55%; Other, 24%

3. Raymond James Financial Services

Revenue Distribution

529 Plans	0%
Asset Management Fee	54%
ETFs	0%
Fixed Annuities	1%
Individual Bonds	1%
Individual Stocks	3%
Insurance	0%
Mutual Funds	13%
Non-traded REITs	0%
Variable Annuities	7%
Other	21%



Contact: Barry Papa
727-567-1664

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
4,347	2,552.2	564,455	85%	344,442.0

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

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

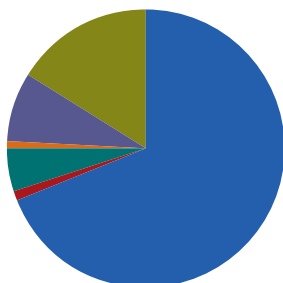
Specialization: Provides access to resources and expertise to help guide advisors practice and support their choice of specialties including: wealth, retirement and portfolio solutions; alternative investments; mutual fund and equity research; insurance; trusts and estates; charitable giving; asset management;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

Revenue: Commissions, 29%; AUM Fees, 54%; Other, 17%

4. Commonwealth Financial Network

Revenue Distribution

529 Plans	0%
Asset Management Fee	69%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	0%
Insurance	1%
Mutual Funds	5%
Non-traded REITs	1%
Variable Annuities	8%
Other	16%



Contact: Andrew Daniels
866-462-3638

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
2,007	1,552.7	797,918	up to 98%	200,661.8

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

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

Specialization: Provides support and infrastructure to provide independent financial advisors with the freedom to serve their clients their way. Founded in 1979, the firm is the nation's largest privately held registered investment adviser-independent broker/dealer, with 2,422 fee-only and dually-registered advisors.

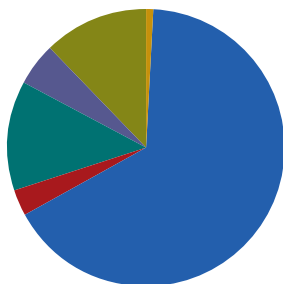
Revenue: Commissions, 15%; AUM Fees, 69%; Other, 16%

FA's 2020 INDEPENDENT BROKER-DEALER RANKING

5. Northwestern Mutual Investment Services

Revenue Distribution

529 Plans	1%
Asset Management Fee	66%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	0%
Insurance	3%
Mutual Funds	13%
Non-traded REITs	0%
Variable Annuities	5%
Other	12%



Contact: Mike Power
414-665-4558

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
5,112	1,351.2	264,329	up to 95%	189,705.3

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

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

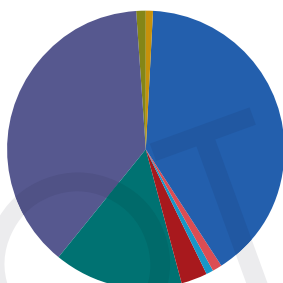
Specialization: Financial reps provide world-class planning to meet clients' financial security needs by using a full spectrum of insurance and investment products.

Revenue: Commissions, 25%; AUM Fees, 66%; Other, 9%

6. MML Investors Services

Revenue Distribution

529 Plans	1%
Asset Management Fee	40%
ETFs	0%
Fixed Annuities	1%
Individual Bonds	0%
Individual Stocks	1%
Insurance	3%
Mutual Funds	15%
Non-traded REITs	0%
Variable Annuities	38%
Other	1%



Contact: Renee Sherman
413-744-1626

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
8,336	1,184.7	142,119	up to 83%	207,400.0

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 general 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.

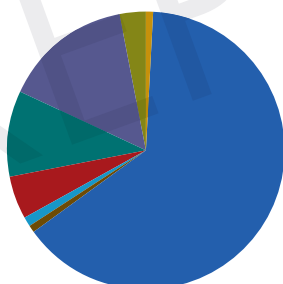
Specialization: N/A

Revenue: Commissions, 59%; AUM Fees, 40%; Other, 1%

7. Cambridge Investment Research

Revenue Distribution

529 Plans	1%
Asset Management Fee	64%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	1%
Individual Stocks	1%
Insurance	5%
Mutual Funds	10%
Non-traded REITs	0%
Variable Annuities	15%
Other	3%



Contact: Kyle Selberg
800-777-6080 x1163

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
3,407	1,000.6	298,538	up to 100%	114,065.5

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

Compliance Support: Offers an integrated suite of technology components for many of the critical tasks in an advisor's business, including compliance services involving advertising/correspondence submission and review, trade review, checks and receivables blotter and direct trade blotter.

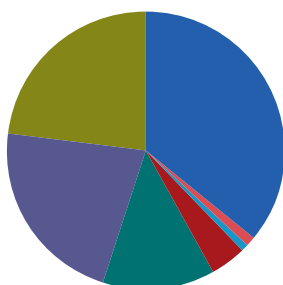
Specialization: Dedicated to serving independent financial professionals. The executive leadership has spent the last few decades consciously building a legal structure, business plan and superior management team with the goal of remaining privately owned. Provides succession planning and will help financial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

Revenue: Commissions, 33%; AUM Fees, 64%; Other, 3%

8. Royal Alliance Associates*

Revenue Distribution

529 Plans	0%
Asset Management Fee	36%
ETFs	0%
Fixed Annuities	1%
Individual Bonds	0%
Individual Stocks	1%
Insurance	4%
Mutual Funds	13%
Non-traded REITs	0%
Variable Annuities	22%
Other	23%



Contact: Al Grilli
212-551-5650

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
2,888	961.1	333,000	94%	123,580.1

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

Compliance Support: Oversee policies/procedures to ensure advisors comply with firm policy and securities laws/regulations, assist the field with responses to regulatory inquiries/actions, conduct branch audits to educate and ensure compliance, provide annual training and update/educational materials on industry changes and new regulations, conduct surveillance on account activity and conduct AML oversight on clients/accounts.

Specialization: Offers complete wealth management services including advisory, commissionable, protection, retirement plans and alternatives. They are a multi-custodian.

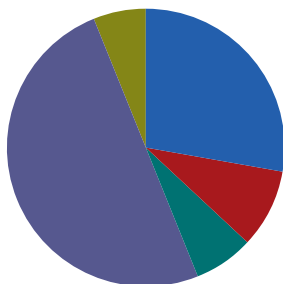
Revenue: Commissions, 46%; AUM Fees, 36%; Other, 18%

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9. AXA Advisors

Revenue Distribution

529 Plans	0%
Asset Management Fee	28%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	0%
Insurance	9%
Mutual Funds	7%
Non-traded REITs	0%
Variable Annuities	50%
Other	6%



Contact: Shanene Muldrow
980-308-8205

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
4,487	945.7	197,132	95%	152,897.0

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.

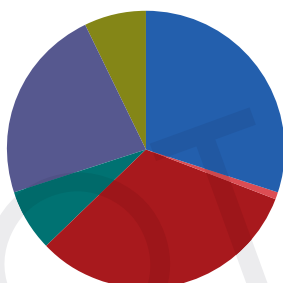
Specialization: Offers complete wealth management including life insurance, annuities, and investment products.

Revenue: Commissions, 67%; AUM Fees, 28%; Other, 5%

10. Lincoln Financial Network

Revenue Distribution

529 Plans	0%
Asset Management Fee	30%
ETFs	0%
Fixed Annuities	1%
Individual Bonds	0%
Individual Stocks	0%
Insurance	32%
Mutual Funds	7%
Non-traded REITs	0%
Variable Annuities	23%
Other	7%



Contact: Paul Cardenas
866-533-3410

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
9,046	847.2	N/A	up to 90%	N/A

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

Compliance Support: They work with advisors and support them through the review of marketing materials, issue resolution, development and maintenance of privacy policies, creation of client agreements, notification of advisory fees in compliance with custody rules and regulatory filing, and the continuous offering of compliance training and education.

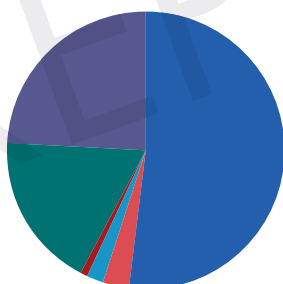
Specialization: Dedicated to empowering the delivery of comprehensive financial advice. They partner in an independent relationship with a culture built to support the advice advisors give to clients—estate planning, retirement income, generational wealth, business planning and investment management. Advisors are supported by an integrated AdviceNext technology to efficiently build and manage their practices. Advisors can choose from a full menu of affiliation and compensation options.

Revenue: Commissions, 67%; AUM Fees, 30%; Other, 3%

11. Securities America*

Revenue Distribution

529 Plans	0%
Asset Management Fee	52%
ETFs	0%
Fixed Annuities	3%
Individual Bonds	0%
Individual Stocks	2%
Insurance	1%
Mutual Funds	18%
Non-traded REITs	0%
Variable Annuities	24%
Other	0%



Contact: Gregg Johnson
800-747-6111 ext. 1002

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
2,608	729.5	280,151	p to 95%	103,000.0

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

Compliance Support: Offers paperless advisor onboarding, automated systems for communications review tracking, email and trade monitoring and a compliance texting solution for easy client communication. Extensive expertise in advisor business models for customized service, a culture of balancing risk management and sales enablement, and a solutions-oriented approach to addressing regulatory requirements.

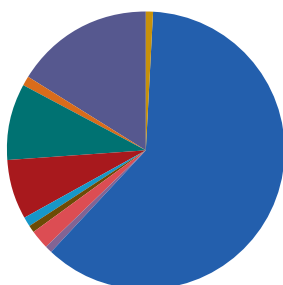
Specialization: Offers multiple clearing options; competitively priced advisory platform; choice in asset management (advisor-directed, outsourced or a combination); access to experts in transition, marketing, practice acquisition, succession planning and retirement income distribution. Also offers industry-leading, advisor-centric technology and innovative branch builder tools that help branches recruit new advisors and drive growth.

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

12. Kestra Investment Services

Revenue Distribution

529 Plans	1%
Asset Management Fee	61%
ETFs	1%
Fixed Annuities	2%
Individual Bonds	1%
Individual Stocks	1%
Insurance	7%
Mutual Funds	9%
Non-traded REITs	1%
Variable Annuities	16%
Other	0%



Contact: Daniel Schwamb
737-443-2400

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
1,343	570.7	424,932	93%	88,087.5

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 our advisors and empower them to streamline the way they do business and helping them connect with their clients in meaningful ways.

Specialization: Provides a leading independent advisor platform that empowers 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.

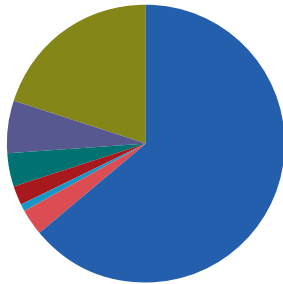
Revenue: Commissions, 35%; AUM Fees, 52%; Other, 13%

FA's 2020 INDEPENDENT BROKER-DEALER RANKING

13. Waddell & Reed Financial Advisors

Revenue Distribution

529 Plans	0%
Asset Management Fee	64%
ETFs	0%
Fixed Annuities	3%
Individual Bonds	0%
Individual Stocks	1%
Insurance	2%
Mutual Funds	4%
Non-traded REITs	0%
Variable Annuities	6%
Other	20%



Contact: Dave Call
913-236-3994

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
1,327	513.8	379,126	up to 94%	60,095.1

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

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

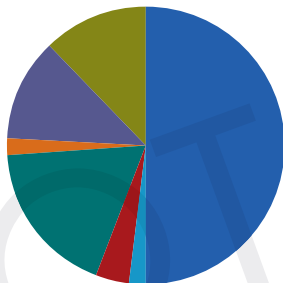
Specialization: Offers a flexible and supportive structure that provides advisors and their clients the opportunity to optimize their success. Advisors specialize in all phases of comprehensive, personalized financial planning, built around competitive investment products. They have created an environment which seeks to combine the philosophical and practice model flexibility of an independent model with the support and resource infrastructure of a full-service firm. Offers an advisor-focused and client-centric culture; a seamless transition; incentive reward trips, a complete product offering to satisfy complex client needs; a broad spectrum of technology; and the customized support you need to grow your business.

Revenue: Commissions, 16%; AUM Fees, 64%; Other, 20%

14. Avantax Wealth Management

Revenue Distribution

529 Plans	0%
Asset Management Fee	50%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	2%
Insurance	4%
Mutual Funds	18%
Non-traded REITs	2%
Variable Annuities	12%
Other	12%



Contact: Tim Stewart
972-870-6142

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
3,984	508.0	127,505	78%	70,134.7

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

Compliance Support: Provides broad comprehensive compliance support across broke-dealer, registered investment advisor and insurance.

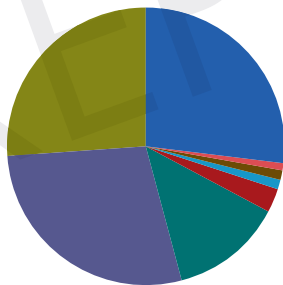
Specialization: Provides tax-advantaged wealth management.

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

15. Woodbury Financial Services*

Revenue Distribution

529 Plans	0%
Asset Management Fee	27%
ETFs	0%
Fixed Annuities	1%
Individual Bonds	1%
Individual Stocks	1%
Insurance	3%
Mutual Funds	13%
Non-traded REITs	0%
Variable Annuities	28%
Other	26%



Contact: Scott Little
651-702-1930

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
1,548	498.1	322,000	89%	67,244.8

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

Compliance Support: Oversee policies/procedures to ensure advisors comply with firm policy and securities laws/regulations, assist the field with responses to regulatory inquiries/actions, conduct branch audits to educate and ensure compliance, provide annual training and update/educational materials on industry changes and new regulations, conduct surveillance on account activity and conduct AML oversight on clients/accounts.

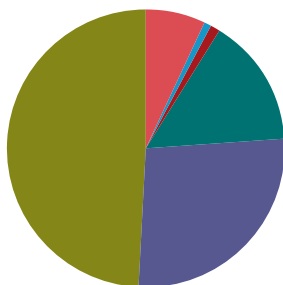
Specialization: Offers complete wealth management services including advisory, commissionable, protection, retirement plans and alternatives. They are multi custodian.

Revenue: Commissions, 55%; AUM Fees, 27%; Other, 18%

16. Voya Financial Advisors

Revenue Distribution

529 Plans	0%
Asset Management Fee	0%
ETFs	0%
Fixed Annuities	7%
Individual Bonds	0%
Individual Stocks	1%
Insurance	1%
Mutual Funds	15%
Non-traded REITs	0%
Variable Annuities	27%
Other	49%



Contact: Tim Murphy
781-796-9553

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
1,707	477.2	279,539	up to 92%	58,323.1

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

Compliance Support: Provides a partnership relationship between compliance and the field to ensure advisors serve their clients in a compliant manner. Our support includes OSJ supervisors, central compliance contacts, home office trade and advertising review, support for annual compliance meetings, online firm element and a central platform for ADV brochure updates.

Specialization: Voya Financial Advisors offers an advisory support model that includes a full suite of resources to help financial professionals build and expand their fee-based business, in addition to their financial planning capabilities to enable long-term growth and more meaningful client relationships. We offer value through strong brand affiliation, deep field support, mobile and integrated technology capabilities, cutting-edge 401(k) business solutions and in-depth special needs financial planning resources.

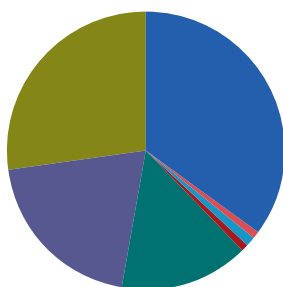
Revenue: Commissions, 51%; AUM Fees, 39%; Other, 10%

FA's 2020 INDEPENDENT BROKER-DEALER RANKING

17. SagePoint Financial*

Revenue Distribution

529 Plans	0%
Asset Management Fee	35%
ETFs	0%
Fixed Annuities	1%
Individual Bonds	0%
Individual Stocks	1%
Insurance	1%
Mutual Funds	15%
Non-traded REITs	0%
Variable Annuities	20%
Other	27%



Contact: Genevieve Hodges-Sisco
866-946-0173

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
1,329	415.5	313,000	93%	52,189.7

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

Compliance Support: Oversee policies/procedures to ensure advisors comply with firm policy and securities laws/regulations, assist the field with responses to regulatory inquiries/actions, conduct branch audits to educate and ensure compliance, provide annual training and update/educational materials on industry changes and new regulations, conduct surveillance on account activity and conduct AML oversight on clients/accounts.

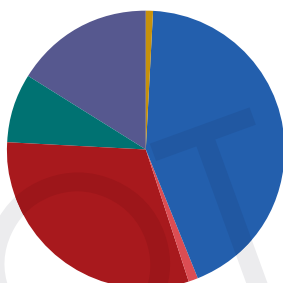
Specialization: Offers complete wealth management services including advisory, commissionable, protection, retirement plans and alternatives. They are multi custodian.

Revenue: Commissions, 45%; AUM Fees, 35%; Other, 20%

18. Securian Financial Services

Revenue Distribution

529 Plans	1%
Asset Management Fee	43%
ETFs	0%
Fixed Annuities	1%
Individual Bonds	0%
Individual Stocks	0%
Insurance	31%
Mutual Funds	8%
Non-traded REITs	0%
Variable Annuities	16%
Other	0%



Contact: Robert Subjects
651-665-5887

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
1,090	370.2	338,807	88%	39,027.3

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

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

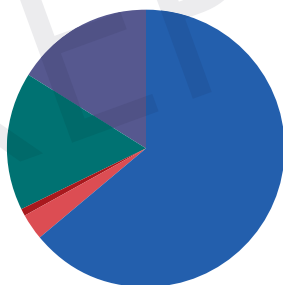
Specialization: Offers financial planning, retirement planning, portfolio construction and due diligence, succession planning, business-owned life insurance, practice development consulting and trust services.

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

19. Lincoln Investment Planning

Revenue Distribution

529 Plans	0%
Asset Management Fee	64%
ETFs	0%
Fixed Annuities	3%
Individual Bonds	0%
Individual Stocks	0%
Insurance	1%
Mutual Funds	16%
Non-traded REITs	0%
Variable Annuities	16%
Other	0%



Contact: Ed Forst
215-881-4553

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
1,051	343.3	326,688	N/A	38,046.0

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.

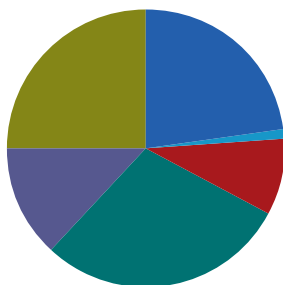
Specialization: The firm is a full service broker-dealer and RIA, including Capital Analysts and Legend Advisory Corporation, Registered Investment Advisors, serving the needs of more than 330,000 individual investors. Representing clients with more than \$35B in assets. It is a leading provider of retirement plans to school districts, employers, corporations, endowments and foundations.

Revenue: Commissions, 31%; AUM Fees, 59%; Other, 10%

20. Principal Securities

Revenue Distribution

529 Plans	0%
Asset Management Fee	23%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	1%
Insurance	9%
Mutual Funds	29%
Non-traded REITs	0%
Variable Annuities	13%
Other	25%



Contact: Betsy Jepsen
515-878-1704

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
1406	300.5	213,705	up to 95%	67,868.6

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

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

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

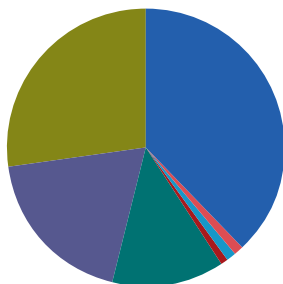
Revenue: Commissions, 57%; AUM Fees, 23%; Other, 20%

FA's 2020 INDEPENDENT BROKER-DEALER RANKING

21. FSC Securities Corporation*

Revenue Distribution

529 Plans	0%
Asset Management Fee	38%
ETFs	0%
Fixed Annuities	1%
Individual Bonds	0%
Individual Stocks	1%
Insurance	1%
Mutual Funds	13%
Non-traded REITs	0%
Variable Annuities	19%
Other	27%



Contact: Derek Burke
770-690-3504

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
698	289.1	414,000	93%	36,206.1

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

Compliance Support: Oversee policies and procedures to ensure advisors comply with firm policy and securities laws and regulations. Assist the field with responses to regulatory inquiries and actions, conduct branch audits to educate and ensure compliance, provide annual training and educational materials on industry changes and new regulations. Offers account activity surveillance and conduct AML oversight on clients and accounts.

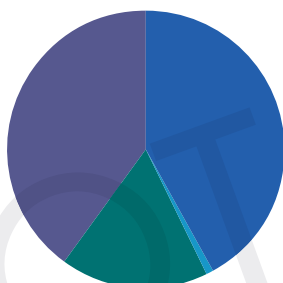
Specialization: Offers complete wealth management services including advisory, commissionable, protection, retirement plans and alternatives. They are a multi custodian.

Revenue: Commissions, 40%; AUM Fees, 38%; Other, 22%

22. Park Avenue Securities

Revenue Distribution

529 Plans	0%
Asset Management Fee	42%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	1%
Insurance	0%
Mutual Funds	17%
Non-traded REITs	0%
Variable Annuities	40%
Other	0%



Contact: Jerry Cassero
212-919-2085

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
1,935	227.1	117,000	set by agency	33,590.0

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

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

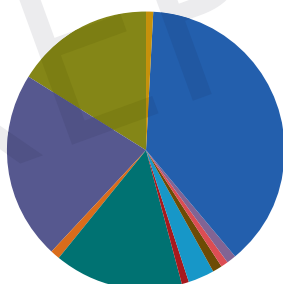
Specialization: Financial planning, advisory solutions and strategies for financial growth and protection.

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

23. American Portfolios Financial Service

Revenue Distribution

529 Plans	1%
Asset Management Fee	38%
ETFs	1%
Fixed Annuities	1%
Individual Bonds	1%
Individual Stocks	3%
Insurance	1%
Mutual Funds	15%
Non-traded REITs	1%
Variable Annuities	22%
Other	16%



Contact: Tim O'Grady
631-439-4600 ext. 285

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
723	202.5	280,088	90%	30,845.2

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

Compliance Support: Provides an efficient workflow via an online web application (STARS) for advisors and staff. Assesses current business activities through compliance approval, ongoing surveillance and regularly held risk committee meetings, of which members of the AP Advisor Council are a part of. Vets products that are mutually expedient for both advisors and the firm. Provides protections and/or representation where warranted.

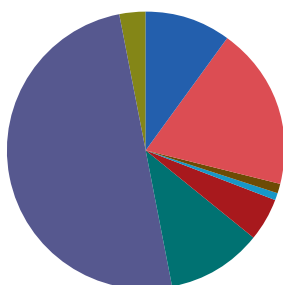
Specialization: Provides an open environment to support both transactional and advisory practices with growing client demands, financial planning and fee-based asset management services. The firm offers business solutions for a range of practices large and small, which offer a variety of practice management tools and competitive advisory programs with the backing of its proprietary advisory technology.

Revenue: Commissions, 47%; AUM Fees, 38%; Other, 15%

24. CUNA Brokerage Services

Revenue Distribution

529 Plans	0%
Asset Management Fee	10%
ETFs	0%
Fixed Annuities	19%
Individual Bonds	1%
Individual Stocks	1%
Insurance	5%
Mutual Funds	11%
Non-traded REITs	0%
Variable Annuities	50%
Other	3%



Contact: Linda DiOrazio
800-356-2644 ext 665.8741

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
501	200.9	400,998	up to 42%	25,534.7

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

Compliance Support: The compliance team and robust field compliance support use an online submission system allowing the advisor to upload and electronically submit documents for approval. In addition, they maintain a close watch on changing industry regulations, procedures and proper record-keeping and provide ongoing communications in how advisors' practices could be affected.

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

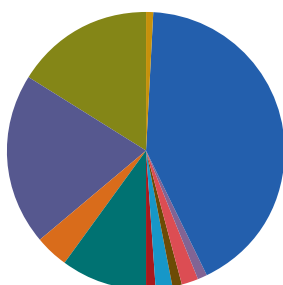
Revenue: Commissions, 86%; AUM Fees, 11%; Other, 3%

FA's 2020 INDEPENDENT BROKER-DEALER RANKING

25. Independent Financial Group

Revenue Distribution

529 Plans	1%
Asset Management Fee	42%
ETFs	1%
Fixed Annuities	2%
Individual Bonds	1%
Individual Stocks	2%
Insurance	1%
Mutual Funds	10%
Non-traded REITs	4%
Variable Annuities	20%
Other	16%



Contact: Julia Kohan
800-269-1903 ext. 212

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
553	193.5	349,900	up to 95%	32,108.1

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

Compliance Support: Monitors reps continuing education, provides training, e-mail review and archiving, branch inspections, advertising re view and approvals as well as state registration assistance.

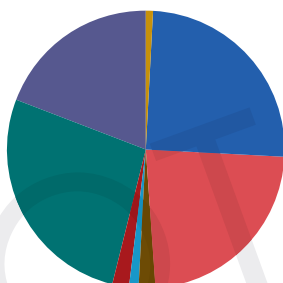
Specialization: Provides support in all product areas, offers competitive payouts and delivers friendly, personalized service to its affiliated reps.

Revenue: Commissions, 51%; AUM Fees, 42%; Other, 7%

26. CUSO Financial Services LP/Sorrento Pacific Financial**

Revenue Distribution

529 Plans	1%
Asset Management Fee	25%
ETFs	0%
Fixed Annuities	23%
Individual Bonds	2%
Individual Stocks	1%
Insurance	2%
Mutual Funds	27%
Non-traded REITs	0%
Variable Annuities	19%
Other	0%



Contact: Tami Cain
858-530-4440

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
750	190.6	254,124	N/A	33,505.6

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

Compliance Support: Provides advisors safety by navigating evolving industry regulation on their behalf and implementing protocols that let them focus on serving their clients. Offers focus on product training and expertise, communications oversight, continuing education, recordkeeping and regulatory guidance. They help advisors apply best practices in compliance with regulatory governing bodies.

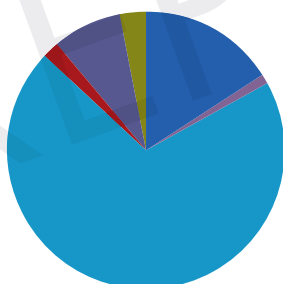
Specialization: The firm is a next generation broker-dealer that offers advisors the means to help them grow their practice and better serve clients in the evolving world of financial services. They offer superior customer service, expert in-house thought leadership, advanced advisor and client technology and visionary leadership from veteran industry executives.

Revenue: Commissions, 75%; AUM Fees, 25%; Other, 0%

27. M Holdings Securities

Revenue Distribution

529 Plans	0%
Asset Management Fee	16%
ETFs	1%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	70%
Insurance	2%
Mutual Funds	0%
Non-traded REITs	0%
Variable Annuities	8%
Other	3%



Contact: Laura Haney-Jackson
800-656-6560

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
539	170.7	316,604	up to 96%	48,800.0

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

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

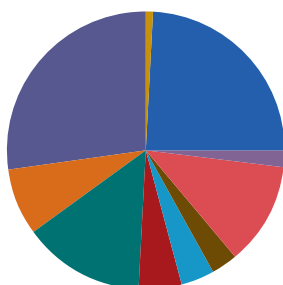
Specialization: Specializes in variable life insurance for the ultra-affluent marketplace, wealth transfer and estate planning; corporate benefits such as retirement plans, group life, long-term disability; and international insurance solutions.

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

28. Centaurus Financial

Revenue Distribution

529 Plans	1%
Asset Management Fee	24%
ETFs	2%
Fixed Annuities	12%
Individual Bonds	3%
Individual Stocks	4%
Insurance	5%
Mutual Funds	14%
Non-traded REITs	8%
Variable Annuities	27%
Other	0%



Contact: Tyler Shumaker
800-880-4234

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
648	163.4	252,195	up to 90%	23,000.0

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

Compliance Support: Provides dedicated and immediate comprehensive review of submitted documents, focusing on quick turnaround. They help draft professional advertising, provide access to social media, and invest in the company's compliance.

Specialization: Offers comprehensive financial planning.

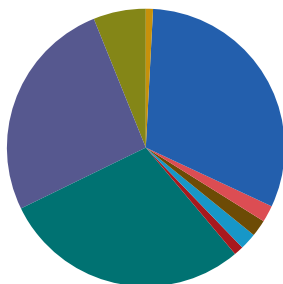
Revenue: Commissions, 70%; AUM Fees, 24%; Other, 6%

FA's 2020 INDEPENDENT BROKER-DEALER RANKING

29. Cadaret Grant & Co.**

Revenue Distribution

529 Plans	1%
Asset Management Fee	31%
ETFs	0%
Fixed Annuities	2%
Individual Bonds	2%
Individual Stocks	2%
Insurance	1%
Mutual Funds	29%
Non-traded REITs	0%
Variable Annuities	26%
Other	6%



Contact: Kevin Beard
646-887-9023

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
725	153.6	211,851	N/A	24,149.5

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

Compliance Support: Offers advisors safety by navigating evolving industry regulation on their behalf and implementing protocols that let them focus on serving their clients. Focus on product training and expertise, communications oversight, continuing education, recordkeeping, and regulatory guidance. Provides help to advisors so they apply best practices in compliance with regulatory governing bodies.

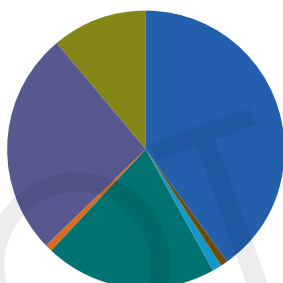
Specialization: The firm is a next generation broker-dealer that offers advisors the means to help them grow their practice and better serve clients in the evolving world of financial services. They offer superior customer service, expert in-house thought leadership, advanced advisor and client technology and visionary leadership from veteran industry executives.

Revenue: Commissions, 64%; AUM Fees, 31%; Other, 5%

30. Ameritas Investment Company

Revenue Distribution

529 Plans	0%
Asset Management Fee	40%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	1%
Individual Stocks	1%
Insurance	0%
Mutual Funds	20%
Non-traded REITs	1%
Variable Annuities	26%
Other	11%



Contact: Brandon Mann
402-325-4185

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
846	150.2	177,574	up to 94%	24,311.0

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

Compliance Support: Provides compliance support for all three main lines of business which are broker-dealer, investment advisory and capital markets. Compliance manuals, business forms, advertising, and office inspections are core to the support we provide.

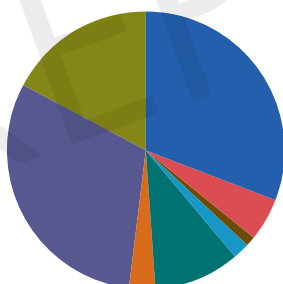
Specialization: Offers a proprietary fixed-income unit that focuses mostly on public finance through individual municipal underwriting and distribution.

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

31. Triad Advisors*

Revenue Distribution

529 Plans	0%
Asset Management Fee	31%
ETFs	0%
Fixed Annuities	5%
Individual Bonds	1%
Individual Stocks	2%
Insurance	0%
Mutual Funds	10%
Non-traded REITs	3%
Variable Annuities	31%
Other	17%



Contact: Haley Hamilton
770-840-0363

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
640	141.5	221,148	up to 95%	32,537.8

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

Compliance Support: Provides pro-business, common sense compliance support and regulatory consulting. An experienced compliance team also offers ongoing assistance with state/SEC audits and annual regulatory filings.

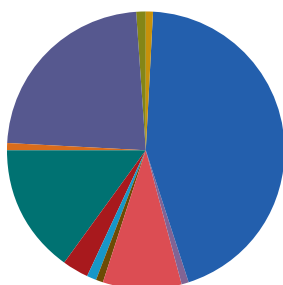
Specialization: Specializes in supporting hybrid RIA business through multi-custodial clearing platforms. Over 80% of their advisory firms manage a hybrid RIA model.

Revenue: Commissions, 53%; AUM Fees, 31%; Other, 16%

32. J.W. Cole Financial

Revenue Distribution

529 Plans	1%
Asset Management Fee	44%
ETFs	1%
Fixed Annuities	9%
Individual Bonds	1%
Individual Stocks	1%
Insurance	3%
Mutual Funds	15%
Non-traded REITs	1%
Variable Annuities	23%
Other	1%



Contact: John Carlson
813-935-6776

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
440	131.5	298,920	90%	22,489.5

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

Compliance Support: Helps advisors build their practice while remaining in good standing with industry regulations and laws. Assists advisors in meeting their industry responsibilities including advertising and social media review, communicating with regulators, facilitating education and training, providing ongoing guidance on changing industry laws.

Specialization: The firm seeks to affiliate and partner with advisors of the highest quality and upmost integrity who all work with their clients in a truly holistic planning environment to provide their clients with the best possible products and solutions based on each client's needs.

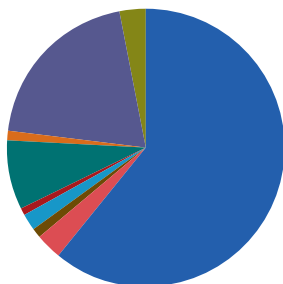
Revenue: Commissions, 55%; AUM Fees, 44%; Other, 1%

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33. United Planners Financial Services

Revenue Distribution

529 Plans	0%
Asset Management Fee	61%
ETFs	0%
Fixed Annuities	3%
Individual Bonds	1%
Individual Stocks	2%
Insurance	1%
Mutual Funds	8%
Non-traded REITs	1%
Variable Annuities	20%
Other	3%



Contact: Sheila Cuffari-Agasi
800-966-8737 ext. 240

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
419	129.2	290,000	90%	9,380.7

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 create a business friendly environment.

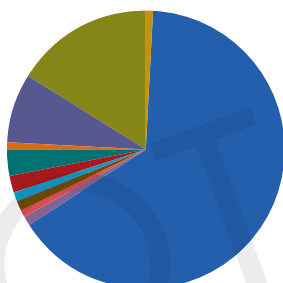
Specialization: Provides and advisory platform with open architect at little to no cost. Provides a cyber secure environment for advisors to conduct business while being efficient and client facing.

Revenue: Commissions, 39%; AUM Fees, 61%; Other, 0%

34. Geneos Wealth Management

Revenue Distribution

529 Plans	1%
Asset Management Fee	65%
ETFs	1%
Fixed Annuities	1%
Individual Bonds	1%
Individual Stocks	1%
Insurance	2%
Mutual Funds	3%
Non-traded REITs	1%
Variable Annuities	8%
Other	16%



Contact: Austin Gross
888-812-5043 ext. 151

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
265	128.8	486,023	up to 95%	16,380.0

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

Compliance Support: Comprehensive support is offered to advisors. Fair, flexible compliance team that partners with our advisors to comply with all industry regulation while maintaining flexibility to run their business in their vision.

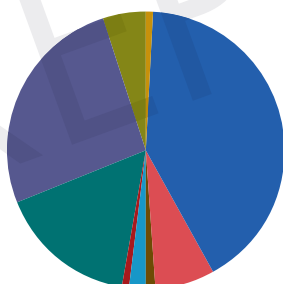
Specialization: Provides a wide range of products and services and specializes in supporting advisors that primarily offer advisory services to their clients. Providing multiple platforms, custodians, TAMP's and in-house advisory platforms gives our advisors ultimate flexibility.

Revenue: Commissions, 14%; AUM Fees, 65%; Other, 21%

35. Sigma Financial Corporation

Revenue Distribution

529 Plans	1%
Asset Management Fee	41%
ETFs	0%
Fixed Annuities	7%
Individual Bonds	1%
Individual Stocks	2%
Insurance	1%
Mutual Funds	16%
Non-traded REITs	0%
Variable Annuities	26%
Other	5%



Contact: Jennifer Bacarella
734-663-1611

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
558	123.3	220,982	up to 94%	12,400.0

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

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

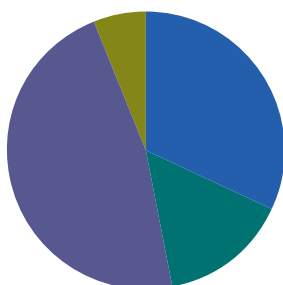
Specialization: The firm focuses on comprehensive financial planning with our advisors and their clients. The firm's new Legacy Track system assists advisors based on where they are at within their career.

Revenue: Commissions, 55%; AUM Fees, 41%; Other, 4%

36. Hornor, Townsend & Kent (HTK)

Revenue Distribution

529 Plans	0%
Asset Management Fee	32%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	0%
Insurance	0%
Mutual Funds	15%
Non-traded REITs	0%
Variable Annuities	47%
Other	6%



Contact: Stephanie Kensy
800-873-7637

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
837	122.7	146,550	up to 85%	18,200.0

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. HTK's advertising compliance and sales supervision specialists are located within the home office and regionally, providing high-touch, hands-on assistance to our financial professionals throughout the U.S.

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

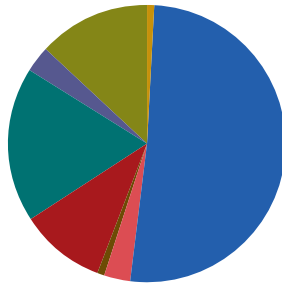
Revenue: Commissions, 64%; AUM Fees, 31%; Other, 5%

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37. KMS Financial Services*

Revenue Distribution

529 Plans	1%
Asset Management Fee	51%
ETFs	0%
Fixed Annuities	3%
Individual Bonds	1%
Individual Stocks	0%
Insurance	10%
Mutual Funds	18%
Non-traded REITs	0%
Variable Annuities	3%
Other	13%



Contact: Howard Englehart
206-441-2885 ext. 232

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
351	119.2	339,608	up to 96%	19,380.0

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

Compliance Support: Our common sense approach to supervision lets us uphold compliance and regulatory requirements while collaborating with advisors whose clients have complex financial needs. We enjoy a high rate of positive compliance responses and our account-opening forms are simpler for advisors to complete than those at many other firms.

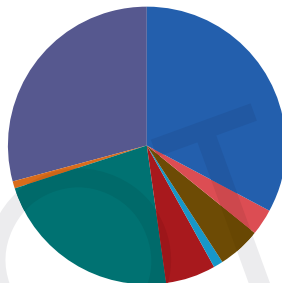
Specialization: Delivers exceptional service to advisors seeking long-term growth and stability. The culture values flexibility and multiple custodian relationships. The firm is adept at annuities and insurance; ERISA retirement plan support; Center-of-Influence networking; and a digital advice platform that applies risk profiles to match investors with managed funds.

Revenue: Commissions, 36%; AUM Fees, 51%; Other, 13%

38. ProEquities

Revenue Distribution

529 Plans	0%
Asset Management Fee	33%
ETFs	0%
Fixed Annuities	3%
Individual Bonds	5%
Individual Stocks	1%
Insurance	6%
Mutual Funds	22%
Non-traded REITs	1%
Variable Annuities	29%
Other	0%



Contact: Tammy Robbins
205-268-1796

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
604	114.7	185,000	up to 92%	3,843.6

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

Compliance Support: ProEquities is committed to helping advisors interpret and understand new regulations and more specifically what it means to their individual practices. The compliance team is committed to working with advisors to respond promptly to their questions and concerns, whether routine or complex, and is always available to talk through any scenario.

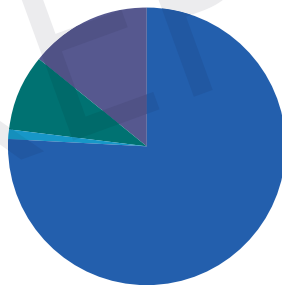
Specialization: Offers support to independent financial advisors who include investment advisor reps, registered reps, and registered investment advisors who work through hybrid RIA service models.

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

39. PlanMember Securities Corporation

Revenue Distribution

529 Plans	0%
Asset Management Fee	76%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	1%
Insurance	0%
Mutual Funds	9%
Non-traded REITs	0%
Variable Annuities	14%
Other	0%



Contact: Ron Heller
800-874-6910 ext. 2595

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
472	106.0	224,576	up to 93%	3,939.0

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

Compliance Support: Offers centralized principal and advertising review at the home office, thus off-loading certain OSJ responsibilities; experienced and friendly staff; sensitivity to ensuring efficient turn-around time for reviews; on-line submission and tracking for advertising review; no-cost in-field audits every 1-3 years.

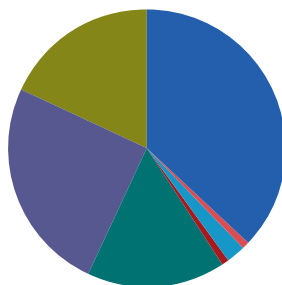
Specialization: Provides fee-based revenue as a percentage of total revenue since 2004 (69% of average advisor revenue was fee-based in 2018). Offers retirement and group employer plans—403(b), 457(b), 401(k), SEP IRA, SIMPLE IRA, and IRAs. The firm has pioneered institutional investment management for the underserved public education and non-profit marketplace. Of the \$12 billion with PlanMember, \$10 billion is retirement assets.

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

40. Securities Service Network*

Revenue Distribution

529 Plans	0%
Asset Management Fee	37%
ETFs	0%
Fixed Annuities	1%
Individual Bonds	0%
Individual Stocks	2%
Insurance	1%
Mutual Funds	16%
Non-traded REITs	0%
Variable Annuities	25%
Other	18%



Contact: Landon Moore
800-264-5499 ext. 354

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
330	101.5	307,584	up to 95%	17,478.7

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

Compliance Support: Compliance staff is consultative with RIAs and advisors on product selection and trade review. The team scores high marks for audits, and is continually recognized in the industry for the speed with which they respond to advertising review requests.

Specialization: Caters to experienced solo practitioner asset managers and tax-savvy financial planners who value a caring, small-firm culture with large firm resources.

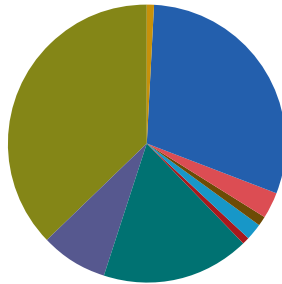
Revenue: Commissions, 48%; AUM Fees, 37%; Other, 15%

FA's 2020 INDEPENDENT BROKER-DEALER RANKING

41. Investacorp

Revenue Distribution

529 Plans	1%
Asset Management Fee	30%
ETFs	0%
Fixed Annuities	3%
Individual Bonds	1%
Individual Stocks	2%
Insurance	1%
Mutual Funds	17%
Non-traded REITs	0%
Variable Annuities	8%
Other	37%



Contact: Leslie Vigil
305-901-1825

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
450	99.8	221,708	up to 95%	14,635.9

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

Compliance Support: N/A

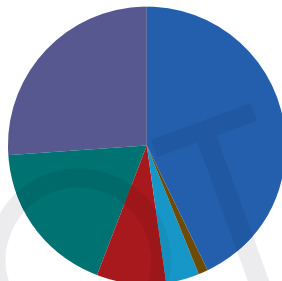
Specialization: N/A

Revenue: Commissions, 56%; AUM Fees, 30%; Other, 14%

42. NEXT Financial Group**

Revenue Distribution

529 Plans	0%
Asset Management Fee	43%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	1%
Individual Stocks	4%
Insurance	8%
Mutual Funds	18%
Non-traded REITs	0%
Variable Annuities	26%
Other	0%



Contact: Kevin Beard
646-887-9023

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
434	92.7	213,565	N/A	12,667.9

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

Compliance Support: Offers advisors safety by navigating evolving industry regulation on their behalf and implementing protocols that let them focus on serving their clients. Provides focus on product training and expertise, communications oversight, continuing education, recordkeeping and regulatory guidance. They help advisors apply best practices in compliance with regulatory governing bodies.

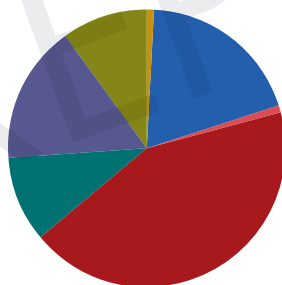
Specialization: The firm is a next generation broker-dealer that offers advisors the means to help them grow their practice and better serve clients in the evolving world of financial services. They offer superior customer service, expert in-house thought leadership, advanced advisor and client technology, and visionary leadership from veteran industry executives.

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

43. Transamerica Financial Advisors

Revenue Distribution

529 Plans	1%
Asset Management Fee	19%
ETFs	0%
Fixed Annuities	1%
Individual Bonds	0%
Individual Stocks	0%
Insurance	43%
Mutual Funds	10%
Non-traded REITs	0%
Variable Annuities	16%
Other	10%



Contact: Matt Chambers
801-372-6797

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
2,840	92.2	32,448	up to 90%	11,823.4

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

Compliance Support: N/A

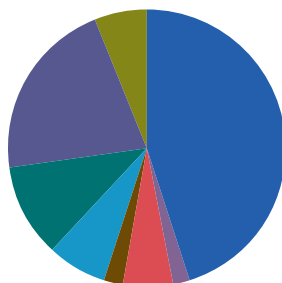
Specialization: N/A

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

44. Kovack Securities

Revenue Distribution

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



Contact: Carlo A. Bidone
866-564-6574

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
382	78.4	205,327	90%	12,245.3

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

Compliance Support: All employees are proactive in monitoring and supporting the reps' businesses. The high compliance staff-to-rep ratio provides a very supportive environment 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 more time is focused on client needs, developing their own areas of specialization and improving their independent businesses. There are no areas of product specialization as the unbiased, client-centric and non-proprietary nature of advice is the principal goal.

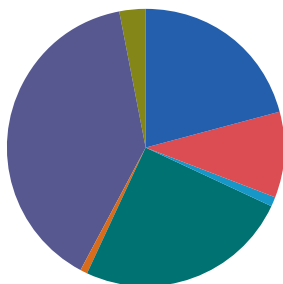
Revenue: Commissions, 49%; AUM Fees, 45%; Other, 6%

FA's 2020 INDEPENDENT BROKER-DEALER RANKING

45. The O.N. Equity Sales Company

Revenue Distribution

529 Plans	0%
Asset Management Fee	21%
ETFs	0%
Fixed Annuities	10%
Individual Bonds	0%
Individual Stocks	1%
Insurance	0%
Mutual Funds	25%
Non-traded REITs	1%
Variable Annuities	39%
Other	3%



Contact: Patrick McEvoy
513-797-3400

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
560	68.4	122,164	up to 92%	11,100.8

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

Compliance Support: Compliance 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. Compliance also provides consultative services for office set-up, outside business activities and a host of other issues.

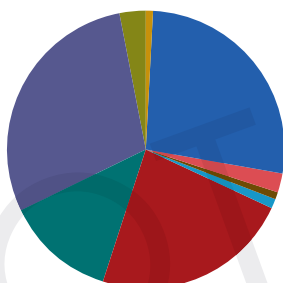
Specialization: N/A

Revenue: Commissions, 78%; AUM Fees, 22%; Other, 0%

46. Parkland Securities

Revenue Distribution

529 Plans	1%
Asset Management Fee	27%
ETFs	0%
Fixed Annuities	2%
Individual Bonds	1%
Individual Stocks	1%
Insurance	23%
Mutual Funds	13%
Non-traded REITs	0%
Variable Annuities	29%
Other	3%



Contact: Jennifer Bacarella
734-663-1611

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
333	67.6	203,015	up to 94%	6,300.0

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

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

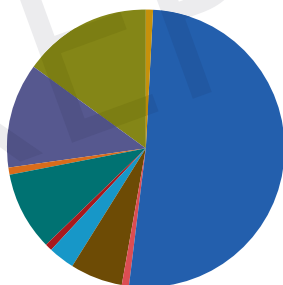
Specialization: The firm focuses on comprehensive financial planning with our advisors and their clients. The firm's new Legacy Track system assists advisors based on where they are at within their career.

Revenue: Commissions, 69%; AUM Fees, 27%; Other, 4%

47. Prospera Financial Services

Revenue Distribution

529 Plans	1%
Asset Management Fee	51%
ETFs	0%
Fixed Annuities	1%
Individual Bonds	6%
Individual Stocks	3%
Insurance	1%
Mutual Funds	9%
Non-traded REITs	1%
Variable Annuities	12%
Other	15%



Contact: Tarah Williams
972-581-3015

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
130	65.0	499,582	up to 99%	9,200.0

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

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

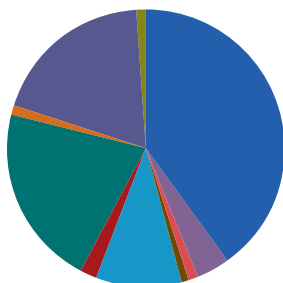
Specialization: Specializes in wealth management.

Revenue: Commissions, 36%; AUM Fees, 51%; Other, 13%

48. The Investment Center

Revenue Distribution

529 Plans	0%
Asset Management Fee	40%
ETFs	4%
Fixed Annuities	1%
Individual Bonds	1%
Individual Stocks	10%
Insurance	2%
Mutual Funds	21%
Non-traded REITs	1%
Variable Annuities	19%
Other	1%



Contact: Marc Lefurge
908-707-4422

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
272	59.7	214,917	90%	8,780.0

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

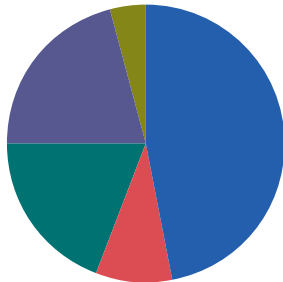
Revenue: Commissions, 57%; AUM Fees, 40%; Other, 3%

FA's 2020 INDEPENDENT BROKER-DEALER RANKING

49. Harbour Investments

Revenue Distribution

529 Plans	0%
Asset Management Fee	47%
ETFs	0%
Fixed Annuities	9%
Individual Bonds	0%
Individual Stocks	0%
Insurance	0%
Mutual Funds	19%
Non-traded REITs	0%
Variable Annuities	21%
Other	4%



Contact: Aaron Hager
608-662-6100

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
214	58.8	274,500	up to 93%	11,205.0

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

Compliance Support: Provides electronic compliance advertising approval. Offers an automated website, social media monitoring and a sales desk for complex situations.

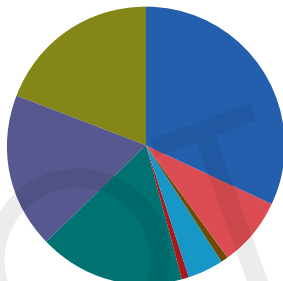
Specialization: Provides independence and flexibility to run business value with no platform fee.

Revenue: Commissions, 44%; AUM Fees, 47%; Other, 9%

50. Berthel Fisher & Company Financial Services

Revenue Distribution

529 Plans	0%
Asset Management Fee	32%
ETFs	0%
Fixed Annuities	8%
Individual Bonds	1%
Individual Stocks	4%
Insurance	1%
Mutual Funds	17%
Non-traded REITs	0%
Variable Annuities	18%
Other	19%



Contact: Shelli Brady
800-356-5234

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
236	47.9	203,000	up to 90%	6,321.8

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

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

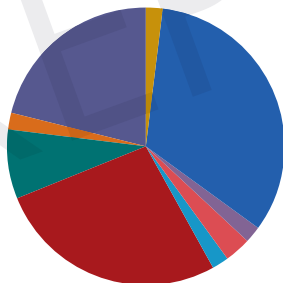
Specialization: N/A

Revenue: Commissions, 55%; AUM Fees, 32%; Other, 13%

51. Lion Street Financial

Revenue Distribution

529 Plans	2%
Asset Management Fee	33%
ETFs	2%
Fixed Annuities	3%
Individual Bonds	0%
Individual Stocks	2%
Insurance	27%
Mutual Funds	8%
Non-traded REITs	2%
Variable Annuities	21%
Other	0%



Contact: John Burmeister
512-776-8423

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
178	46.3	260,118	up to 94%	12,150.0

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

Compliance Support: Offers a home-office supervision model.

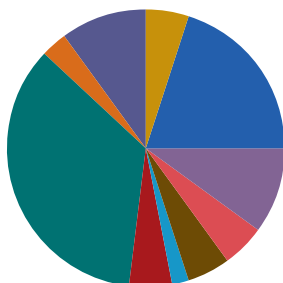
Specialization: Offers life insurance, executive benefits and wealth management.

Revenue: Commissions, 60%; AUM Fees, 34%; Other, 6%

52. LaSalle St. Securities

Revenue Distribution

529 Plans	5%
Asset Management Fee	20%
ETFs	10%
Fixed Annuities	5%
Individual Bonds	5%
Individual Stocks	2%
Insurance	5%
Mutual Funds	35%
Non-traded REITs	3%
Variable Annuities	10%
Other	0%



Contact: Mark Contey
630-600-0360

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
200	43.0	215,000	up to 92%	10,500.0

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

Compliance Support: Offers a fully staffed and knowledgeable compliance department that works with and serves the needs of our reps and advisors daily.

Specialization: The firm works to enable our affiliated reps and advisors to succeed. Offers expertise and experience in all areas, but operates a business model agile enough to fully support the specific business models and day-to-day support needs of our reps/advisors.

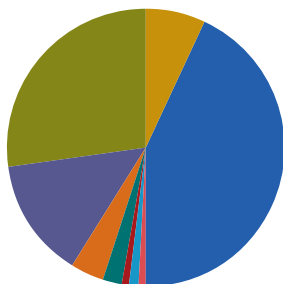
Revenue: Commissions, 65%; AUM Fees, 35%; Other, 0%

FA's 2020 INDEPENDENT BROKER-DEALER RANKING

53. The Strategic Financial Alliance

Revenue Distribution

529 Plans	7%
Asset Management Fee	43%
ETFs	0%
Fixed Annuities	1%
Individual Bonds	0%
Individual Stocks	1%
Insurance	1%
Mutual Funds	2%
Non-traded REITs	4%
Variable Annuities	14%
Other	27%



Contact: Jamie Mackay
678-954-4058

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
104	42.4	407,211	90+%	N/A

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

Compliance Support: The firm's approach to compliance recognizes that the advisor is committed to acting in his or her clients' best interests. They strive to provide solutions, rather than putting up roadblocks, and work in partnership with advisors to keep them current in the evolving regulatory environment.

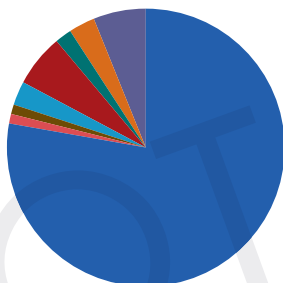
Specialization: The firm works to provide their advisors with access to a wide variety of well-vetted investment strategies and solutions so they can make recommendations to clients that work for them as opposed to cookie-cutter solutions. The firm provides advisors with the independence to run their businesses their way while supporting them in their efforts. They offer a community where they can share ideas and best practices with each other.

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

54. Spire Securities

Revenue Distribution

529 Plans	0%
Asset Management Fee	78%
ETFs	0%
Fixed Annuities	1%
Individual Bonds	1%
Individual Stocks	3%
Insurance	6%
Mutual Funds	2%
Non-traded REITs	3%
Variable Annuities	6%
Other	0%



Contact: LauraMarie Ross
703-748-5837

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
48	35.6	741,666	negotiable	4,200.5

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

Compliance Support: Offers a proactive approach to working with its advisors to create a consultative and adaptive program for meeting the needs of a changing regulatory world. They understand that each advisor is unique, and build a compliance program that meets their individual talents and needs while adhering to regulatory guidelines.

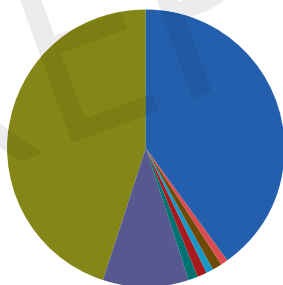
Specialization: The firm understands that every advisor has a unique DNA but a common goal—to serve their clients with integrity and clarity of purpose. Offers a distinct model comprised of RIA and broker-dealer services with custodial access. Lets entrepreneurial wealth managers choose the construct that best suits their approach to client service.

Revenue: Commissions, 20%; AUM Fees, 80%; Other, 0%

55. Arete Wealth Management

Revenue Distribution

529 Plans	0%
Asset Management Fee	40%
ETFs	0%
Fixed Annuities	1%
Individual Bonds	1%
Individual Stocks	1%
Insurance	1%
Mutual Funds	1%
Non-traded REITs	0%
Variable Annuities	10%
Other	45%



Contact: Nate Moster
312-940-3684

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
95	34.4	362,356	up to 90%	4,000.0

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

Compliance Support: Offers a dedicated department of full-time due diligence and legal counsel.

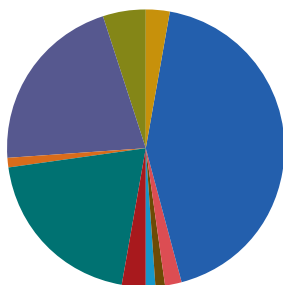
Specialization: Specialize in high-net -worth asset management and endowment-style asset allocation, specifically alternatives.

Revenue: Commissions, 40%; AUM Fees, 40%; Other, 20%

56. cfd Investments

Revenue Distribution

529 Plans	3%
Asset Management Fee	43%
ETFs	0%
Fixed Annuities	2%
Individual Bonds	1%
Individual Stocks	1%
Insurance	3%
Mutual Funds	20%
Non-traded REITs	1%
Variable Annuities	21%
Other	5%



Contact: Brent Owens
800-745-7776

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
158	31.4	198,498	up to 92%	4,000.0

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

Compliance Support: Offers two former regulators heading up their compliance team along with twelve registered principals for a 1-to-12 ratio of principals to advisors.

Specialization: The firm is a full service independent broker-dealer and RIA that focuses on financial planning to help clients achieve their dreams.

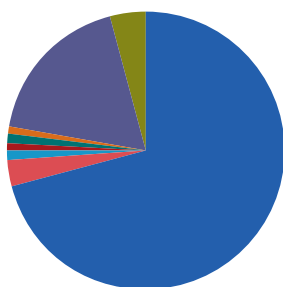
Revenue: Commissions, 52%; AUM Fees, 43%; Other, 5%

FA's 2020 INDEPENDENT BROKER-DEALER RANKING

57. Founders Financial Securities

Revenue Distribution

529 Plans	0%
Asset Management Fee	71%
ETFs	0%
Fixed Annuities	3%
Individual Bonds	0%
Individual Stocks	1%
Insurance	1%
Mutual Funds	1%
Non-traded REITs	1%
Variable Annuities	18%
Other	4%



Contact: Tom Senseney, Jr.
888-523-1162 ext. 1260

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
79	29.5	373,317	up to 90%	3,362.7

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 and serves as partner and counsel to help each advisor serve the unique goals and dreams of each of their clients.

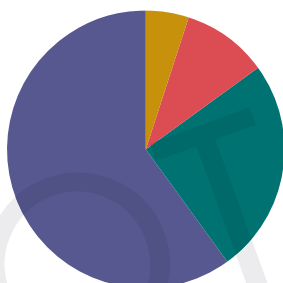
Specialization: Developing meaningful relationships that positively impact the lives and businesses of advisors. Providing each advisor with a voice that is heard and a role in a community comprised of highly-professional individuals whose primary focus is serving the goals of their clients.

Revenue: Commissions, 25%; AUM Fees, 71%; Other, 4%

58. 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 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
249	20.6	82,721	up to 90%	2,309.5

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.

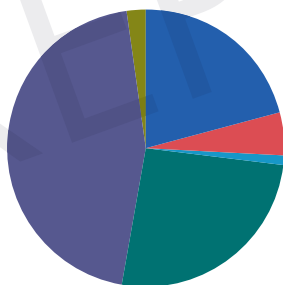
Specialization: Offers variable annuities, indexed annuities and mutual funds on a direct basis. No clearing firm used. The firm has an affiliated RIA and uses TD Ameritrade as a custodian. They also allow reps to have their own RIAs. We are a simple broker-dealer to be with that pays commission weekly and has low costs.

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

59. Gradient Securities

Revenue Distribution

529 Plans	0%
Asset Management Fee	21%
ETFs	0%
Fixed Annuities	5%
Individual Bonds	0%
Individual Stocks	1%
Insurance	0%
Mutual Funds	26%
Non-traded REITs	0%
Variable Annuities	45%
Other	2%



Contact: C. David Leflar
651-621-8215

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
93	13.8	150,000	up to 90%	1,792.5

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

Compliance Support: Offers common-sense compliance which includes dozens of pre-approved sales systems and marketing pieces that can be customized. Compliance officers are experienced and accessible. Monthly training webinars and alert emails are offered to help producers understand compliance rules and regulatory issues.

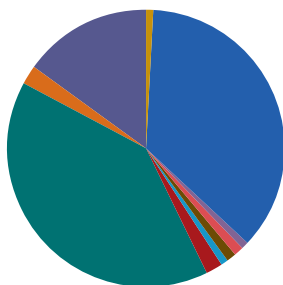
Specialization: The firm is a marketing company that happens to be a broker-dealer. They provide strong and unique marketing tools to help reps find more prospects. Offers support with case design and financial planning. Advisors have access to a full set of financial products and services through the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

Revenue: Commissions, 69%; AUM Fees, 24%; Other, 7%

60. Trustmont Financial Group

Revenue Distribution

529 Plans	1%
Asset Management Fee	36%
ETFs	1%
Fixed Annuities	1%
Individual Bonds	1%
Individual Stocks	1%
Insurance	2%
Mutual Funds	40%
Non-traded REITs	2%
Variable Annuities	15%
Other	0%



Contact: Anthony C. Hladek
724-468-5665

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
91	12.9	142,000	up to 90%	1,908.6

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

Compliance Support: N/A

Specialization: N/A

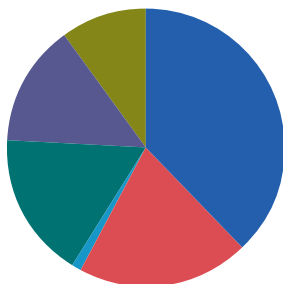
Revenue: Commissions, 62%; AUM Fees, 36%; Other, 2%

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61. Securities Management & Research

Revenue Distribution

529 Plans	0%
Asset Management Fee	38%
ETFs	0%
Fixed Annuities	20%
Individual Bonds	0%
Individual Stocks	1%
Insurance	0%
Mutual Funds	17%
Non-traded REITs	0%
Variable Annuities	14%
Other	10%



Contact: Shelli Brady
800-356-5234

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
146	7.3	50,162	up to 90%	501.3

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

Compliance Support: Provides top-of-the-line assistance by using the latest tools and providing ongoing consultation to support advisors.

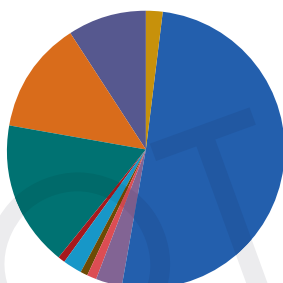
Specialization: N/A

Revenue: Commissions, 52%; AUM Fees, 38%; Other, 10%

62. Signal Securities

Revenue Distribution

529 Plans	2%
Asset Management Fee	51%
ETFs	3%
Fixed Annuities	1%
Individual Bonds	1%
Individual Stocks	2%
Insurance	1%
Mutual Funds	17%
Non-traded REITs	13%
Variable Annuities	9%
Other	0%



Contact: Jerry Singleton
817-877-4256 ext. 202

Number Of Producing Reps 2019	Gross Revenue (\$MM) 2019	Gross Revenue Per Rep 2019	Payout Percentage 2019	AUM (\$MM) 2019
44	6.4	146,000	up to 90%	1,010.0

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

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

Specialization: Offers financial planning, asset allocation, money management, retirement and tax planning.

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

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