

# FA's 2019 B-D Ranking (By Gross Revenue)

2018 GROSS REVENUE RANK	FIRM NAME	NUMBER OF PRODUCING REPS	GROSS REVENUE 2018 (\$MM)	GROSS REVENUE PER REP 2018	FIRM PAYOUT % 2018	AUM 2018 (\$MM)
1	LPL Financial	16,109	5,188.4	322,081	up to 98%	628,066.9 <sup>††</sup>
2	Ameriprise Financial Services	7,755	4,804.0	619,472	up to 91%	N/A
3	Raymond James Financial Services	4,269	2,409.7	564,455	85.34%	327,099.0
4	Commonwealth Financial Network	1,885	1,425.3	756,130	up to 98%	161,053.2
5	Northwestern Mutual Investment Services	5,041	1,219.4	241,912	up to 95%	152,650.2
6	MML Investors Services	8,424	1,126.6	133,738	up to 82.5%	181,600.0
7	AXA Advisors Broker Dealer	4,722	913.8	204,284	up to 92.5%	130,050.4
8	Cambridge Investment Research	3,296	906.7	280,224	up to 100%	93,145.8
9	Securities America <sup>†</sup>	2,600	803.5	314,532	up to 95%	86,085.0
10	Lincoln Financial Network	8,641	747.7	N/A	up to 90%	27,681.0
11	Royal Alliance Associates	3,178	603.9	190,035	93.89%	103,276.8
12	Kestra Investment Services	1,340	543.6	405,700	93%	77,348.8
13	Waddell & Reed Financial Advisors	1,403	522.8	354,825	up to 92%	51,266.0
14	Voya Financial Advisors <sup>††</sup>	1,717	458.8	267,213	up to 92%	49,711.1
15	SagePoint Financial*	1,433	405.7	283,120	92.52%	44,990.4
16	Woodbury Financial Services*	1,189	373.6	314,181	89.71%	45,342.0
17	HD Vest Financial Services	3,593	373.2	103,861	94%	12,555.5
18	Securian Financial Services	1,111	369.3	332,403	88%	33,436.7
19	Lincoln Investment Planning	1,069	336.8	315,099	N/A	33,650.0
20	FSC Securities Corporation*	857	305.6	356,567	92.12%	34,624.7
21	Principal Securities	1,547	231.3	149,515	up to 95%	54,305.2
22	Triad Advisors <sup>†</sup>	641	220.7	344,317	up to 92%	26,432.5
23	Park Avenue Securities	2,016	213.7	106,008	set by agency	27,670.3
24	American Portfolios Financial Services	689	191.3	277,585	90%	24,571.4
25	CUNA Brokerage Services	455	188.8	414,945	up to 42%	21,621.7
26	CUSO Financial Services LP/Sorrento Pacific Financial**	486	185.3	381,204	up to 90%	29,406.3
27	M Holdings Securities	512	175.7	343,246	up to 96%	49,000.0
28	Independent Financial Group	540	174.2	322,600	up to 93%	26,955.5
29	Cadaret, Grant & Co.**	618	163.9	265,180	90%	21,725.0
30	Centaurus Financial	638	155.8	248,168	up to 90%	3,101.7
31	Ameritas Investment Corporation	999	139.1	139,214	88.5	20,659.8
32	Geneos Wealth Management	283	132.8	469,208	up to 95%	15,200.0
33	United Planners Financial Services	418	131.9	315,593	90%	7,600.0
34	Securities Service Network	333	129.1	387,830	up to 95%	14,619.5
35	KMS Financial Services <sup>†</sup>	337	122.8	362,185	up to 96%	16,400.0
36	J.W. Cole Financial	411	121.4	295,463	up to 92%	14,052.5
37	Sigma Financial Corporation	586	117.2	199,948	up to 94%	12,000.0
38	H. Beck	514	116.9	227,513	up to 93%	14,754.5
39	ProEquities	635	111.4	175,506	up to 92%	16,000.0
40	PlanMember Securities Corporation	487	110.0	200,500	up to 93%	6,918.0
41	Transamerica Financial Advisors	3,352	109.3	32,616	87%	10,514.0
42	Investacorp <sup>†</sup>	454	104.7	230,600	up to 95%	15,000.0
43	NEXT Financial Group	501	94.5	188,590	up to 95%	12,205.2
44	Kovack Securities	405	79.3	195,920	90%	11,481.3
45	The O.N. Equity Sales Company	633	77.1	121,796	up to 92%	9,952.0

\*A Member of Advisor Group. \*\*A Member of Atria Wealth Solutions. †A Unit of Ladenburg Thalmann. ††LPL's AUM includes assets managed through its various units. †††Since the release of the April 2019 print edition of Financial Advisor magazine's broker-dealer ranking, Voya Financial Advisors has updated some figures which are reflected in this online edition of the ranking. The print version of the survey includes assets managed only through LPL's Advisory platforms.

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46	SA Stone Wealth Management	366	66.0	180,230	90%+	10,145.2
47	Parkland Securities	342	60.9	177,978	up to 94%	6,300.0
48	Prospera Financial Services	127	56.8	447,637	up to 99%	7,700.0
49	The Investment Center	291	56.7	194,852	90%	6,890.0
50	Harbour Investments	217	54.9	251,900	up to 93%	9.7
51	Equity Services	537	54.0	101,000	N/A	8,265.5
52	Crown Capital Securities	377	48.3	128,090	up to 92%	12,556.6
53	The Strategic Financial Alliance	125	48.0	365,000	90%+	2,488.0
54	LaSalle St. Securities	275	41.0	150,000	up to 91%	9,300.0
55	Berthel Fisher & Company Financial Services	245	38.8	158,493	up to 90%	563.9
56	Spire Investment Partners	61	33.6	550,819	negotiable	3,643.0
57	cfd Investments	175	32.5	185,000	up to 92%	2,999.1
58	Kalos Financial	116	32.1	276,436	up to 90%	3,213.6
59	Arete Wealth Management	96	30.1	313,588	up to 90%	3,600.0
60	Founders Financial Securities	73	29.1	399,136	up to 90%	2,805.7
61	Fortune Financial Services	247	19.9	80,577	up to 90%	1,889.1
62	Gradient Securities	89	12.5	140,450	up to 90%	1,380.5
63	Signal Securities	52	7.1	136,709	up to 90%	895.3
64	Securities Management & Research	155	3.2	20,944	up to 90%	452.1
65	Correll Co. Investment Services Corporation	8	1.0	125,000	up to 90%	N/A

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## Gross Revenue Change Of Top 20 B-Ds

2018 GROSS REVENUE RANK	FIRM NAME	GROSS REVENUE 2018 (\$MM)	GROSS REVENUE (\$MM) % CHANGE FROM 2017
1	LPL Financial	5,188.4	21.18%
2	Ameriprise Financial Services	4,804.0	12.77%
3	Raymond James Financial Services	2,409.7	16.34%
4	Commonwealth Financial Network	1,425.3	14.78%
5	Northwestern Mutual Investment Services	1,219.4	28.40%
6	MML Investors Services	1,126.6	7.21%
7	AXA Advisors Broker Dealer	913.8	16.19%
8	Cambridge Investment Research	906.7	11.75%
9	Securities America	803.5	26.08%
10	Lincoln Financial Network	747.7	1.01%
11	Royal Alliance Associates	603.9	25.26%
12	Kestra Investment Services	543.6	14.35%
13	Waddell & Reed Financial Advisors	522.8	N/A
14	Voya Financial Advisors	458.8	N/A
15	SagePoint Financial*	405.7	15.55%
16	Woodbury Financial Services*	373.6	31.41%
17	HD Vest Financial Services	373.2	7.06%
18	Securian Financial Services	369.3	6.37%
19	Lincoln Investment Planning	336.8	8.75%
20	FSC Securities Corporation*	305.6	8.79%

\*A Member of Advisor Group.

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