



# INDEPENDENT BROKER-DEALER RANKING 2019



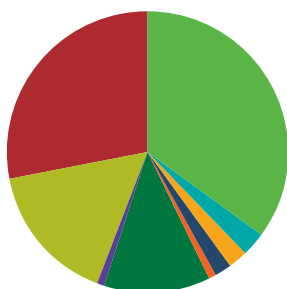


# FA's 2019 INDEPENDENT BROKER-DEALER RANKING

## 1. LPL Financial

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 0%  |
| Asset Management Fee | 35% |
| ETFs                 | 0%  |
| Fixed Annuities      | 3%  |
| Individual Bonds     | 2%  |
| Individual Stocks    | 2%  |
| Insurance            | 1%  |
| Mutual Funds         | 12% |
| Non-traded REITs     | 1%  |
| Variable Annuities   | 16% |
| Other                | 28% |



Contact: Rich Steinmeier  
888-250-2420

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 16,109                        | 5,188.4                   | 322,081                    | up to 98%              | 628,066.9†      |

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

**Compliance Support:** Offers a comprehensive platform of compliance technology and services designed to assist our advisors. Enabled by their scale, their compliance support allows them to be a true business partner to advisors. This allows them to work closely with them and act proactively on their behalf so they can best run their practices.

**Specialization:** Unlocks value for independent advisors by offering the most versatile and only fully integrated platform for the delivery of personal, objective financial advice. They are the only provider with a fully integrated platform for RIA and brokerage business, brokerage and trust assets, and retirement solutions.

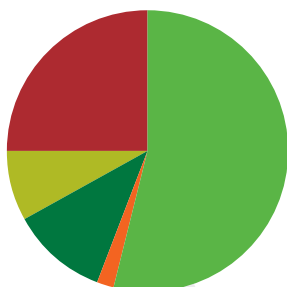
**Revenue: Commissions, 37%; AUM Fees, 35%; Other, 28%**

†LPL's AUM includes assets managed through its various units. The print version of the survey includes assets managed only through LPL's Advisory platforms.

## 2. Ameriprise Financial Services

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 0%  |
| Asset Management Fee | 54% |
| ETFs                 | 0%  |
| Fixed Annuities      | 0%  |
| Individual Bonds     | 0%  |
| Individual Stocks    | 0%  |
| Insurance            | 2%  |
| Mutual Funds         | 11% |
| Non-traded REITs     | 0%  |
| Variable Annuities   | 8%  |
| Other                | 25% |



Contact: Manish Dave  
866-267-4359

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 7,755                         | 4,804.0                   | 619,472                    | 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.

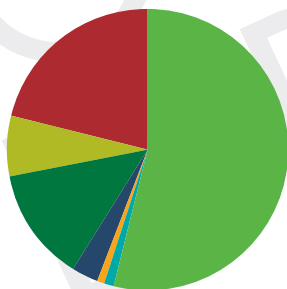
**Specialization:** Offers a holistic approach to planning that fosters lasting personal relationships and helps people feel confident about their financial future. Since becoming an independent company in 2005, Ameriprise has invested more than \$4 billion in acquisitions, new products, tools and capabilities.

**Revenue: Commissions, 23%; AUM Fees, 54%; Other, 23%**

## 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 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 4269                          | 2,409.7                   | 564,455                    | 85.34%                 | 327,099.0       |

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.

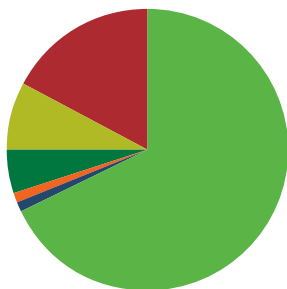
**Specialization:** Provides access to resources and expertise to help guide an advisor's practice and support their choice of specialties, including wealth, retirement and portfolio solutions; alternative investments; mutual fund and equity research; insurance; trusts and estates; charitable giving; asset management; lending services and investment banking. Its 130-person marketing agency supports advisors 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 | 68% |
| ETFs                 | 0%  |
| Fixed Annuities      | 0%  |
| Individual Bonds     | 0%  |
| Individual Stocks    | 1%  |
| Insurance            | 1%  |
| Mutual Funds         | 5%  |
| Non-traded REITs     | 0%  |
| Variable Annuities   | 8%  |
| Other                | 17% |



Contact: Andrew Daniels  
866-462-3638

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 1885                          | 1,425.3                   | 756,130                    | up to 98%              | 161,053.2       |

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 needed to remain successful in a dynamic regulatory environment.

**Specialization:** Member FINRA/SIPC, 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 advisor/independent broker-dealer, with 1,933 fee-only and dually registered advisors.

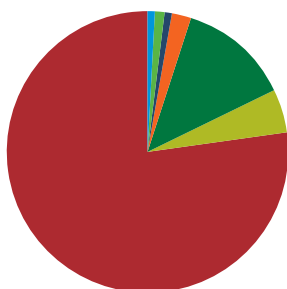
**Revenue: Commissions, 16%; AUM Fees, 68%; Other, 16%**

# FA's 2019 INDEPENDENT BROKER-DEALER RANKING

## 5. Northwestern Mutual Investment Services

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 1%  |
| Asset Management Fee | 1%  |
| ETFs                 | 0%  |
| Fixed Annuities      | 0%  |
| Individual Bonds     | 0%  |
| Individual Stocks    | 1%  |
| Insurance            | 2%  |
| Mutual Funds         | 13% |
| Non-traded REITs     | 0%  |
| Variable Annuities   | 5%  |
| Other                | 77% |



Contact: Paul Shane  
414-665-1444

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 5041                          | 1,219.4                   | 241,912                    | up to 95%              | 152,650.2       |

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.

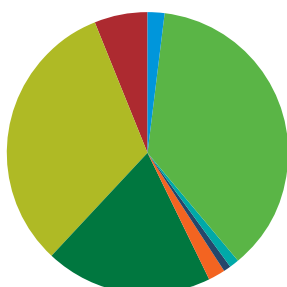
**Specialization:** Financial reps provide world-class planning to meet clients financial security need, using a full spectrum of insurance and investment products.

**Revenue:** Commissions, 27%; AUM Fees, 65%; Other, 8%

## 6. MML Investors Services

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 2%  |
| Asset Management Fee | 37% |
| ETFs                 | 0%  |
| Fixed Annuities      | 1%  |
| Individual Bonds     | 0%  |
| Individual Stocks    | 1%  |
| Insurance            | 2%  |
| Mutual Funds         | 19% |
| Non-traded REITs     | 0%  |
| Variable Annuities   | 32% |
| Other                | 6%  |



Contact: Daniel Flynn  
980-293-8141

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 8424                          | 1,126.6                   | 133,738                    | up to 82.5%            | 181,600.0       |

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.

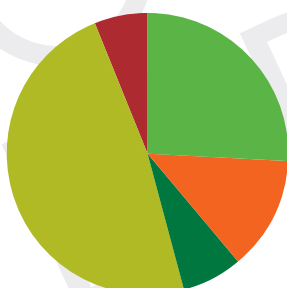
**Specialization:** N/A.

**Revenue:** Commissions, 57%; AUM Fees, 37%; Other, 6%

## 7. AXA Advisors Broker Dealer

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 0%  |
| Asset Management Fee | 26% |
| ETFs                 | 0%  |
| Fixed Annuities      | 0%  |
| Individual Bonds     | 0%  |
| Individual Stocks    | 0%  |
| Insurance            | 13% |
| Mutual Funds         | 7%  |
| Non-traded REITs     | 0%  |
| Variable Annuities   | 48% |
| Other                | 6%  |



Contact: Shanene Muldrow  
980-308-8205

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 4,722                         | 913.8                     | 204,284                    | up to 92.5%            | 130,050.4       |

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.

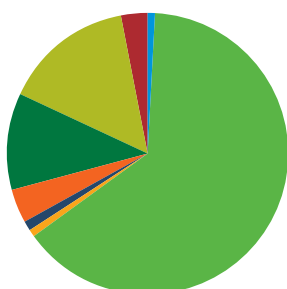
**Specialization:** Offers complete wealth management which include life insurance, annuities, and investment products.

**Revenue:** Commissions, 69%; AUM Fees, 26%; Other, 5%

## 8. Cambridge Investment Research

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 1%  |
| Asset Management Fee | 64% |
| ETFs                 | 0%  |
| Fixed Annuities      | 0%  |
| Individual Bonds     | 1%  |
| Individual Stocks    | 1%  |
| Insurance            | 4%  |
| Mutual Funds         | 11% |
| Non-traded REITs     | 0%  |
| Variable Annuities   | 15% |
| Other                | 3%  |



Contact: Kyle Selberg  
800-777-6080 ext. 1163

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 3,296                         | 906.7                     | 280,224                    | up to 100%             | 93,145.8        |

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

**Compliance Support:** Provides common-sense compliance to our rep-advisors by analyzing each individual situation. Dedicated to providing routine guidance and support, prompt advertising review, required training assistance, and portability of client information.

**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.

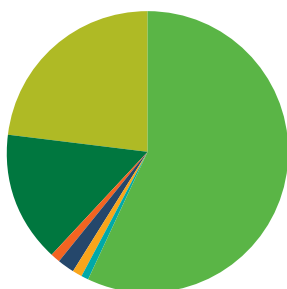
**Revenue:** Commissions, 33%; AUM Fees, 64%; Other, 3%

# FA's 2019 INDEPENDENT BROKER-DEALER RANKING

## 9. Securities America

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 0%  |
| Asset Management Fee | 57% |
| ETFs                 | 0%  |
| Fixed Annuities      | 1%  |
| Individual Bonds     | 1%  |
| Individual Stocks    | 2%  |
| Insurance            | 1%  |
| Mutual Funds         | 15% |
| Non-traded REITs     | 0%  |
| Variable Annuities   | 23% |
| Other                | 0%  |



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

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 2600                          | 803.5                     | 314,532                    | up to 95%              | 86,085.0        |

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

**Compliance Support:** Offers paperless new advisor onboarding, automated systems for communications review tracking, email and trade monitoring. Assistance for independent RIAs, deep knowledge of advisor business models for customized service, culture of balancing risk management and sales enablement, solutions-oriented approach to addressing regulatory requirements. Compliant texting solution for easy communication with clients.

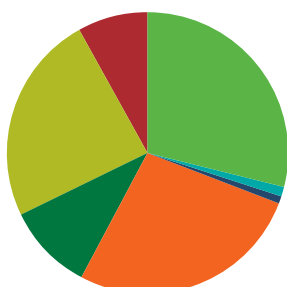
**Specialization:** Helps independent advisors grow, perfect and protect their practices through high-quality practice management, business growth programs and advisor-friendly technology. Offers comprehensive branch builder tools that support branches and advisors through all stages of their business cycle. The program helps advisors interested in operating an OSJ manage their business, recruit advisors and create a succession plan network.

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

## 10. Lincoln Financial Network

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 0%  |
| Asset Management Fee | 29% |
| ETFs                 | 0%  |
| Fixed Annuities      | 1%  |
| Individual Bonds     | 0%  |
| Individual Stocks    | 1%  |
| Insurance            | 27% |
| Mutual Funds         | 10% |
| Non-traded REITs     | 0%  |
| Variable Annuities   | 24% |
| Other                | 8%  |



Contact: Paul Cardenas  
866-533-3410

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 8,641                         | 747.7                     | N/A                        | up to 90%              | 27,681.0        |

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.

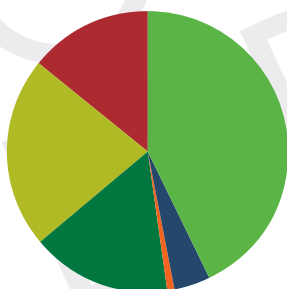
**Specialization:** Dedicated to empowering the delivery of comprehensive financial advice. They partner in an independent relationship with a culture built to support the advice advisors give to clients—estate planning, retirement income, generational wealth, business planning, and investment management. 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. Lincoln Financial Network is under the umbrella of Lincoln Financial Group.

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

## 11. Royal Alliance Associates

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 0%  |
| Asset Management Fee | 43% |
| ETFs                 | 0%  |
| Fixed Annuities      | 0%  |
| Individual Bonds     | 0%  |
| Individual Stocks    | 4%  |
| Insurance            | 1%  |
| Mutual Funds         | 16% |
| Non-traded REITs     | 0%  |
| Variable Annuities   | 22% |
| Other                | 14% |



Contact: Al Grilli  
212-551-5650

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 3178                          | 603.9                     | 190,035                    | 93.89%                 | 103,276.8       |

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

**Compliance Support:** Provides oversight of all the firm's policies, procedures and applications. Support includes advertising, branch exams, anti-money laundering, surveillance, customer complaints, investment advisory compliance and regulatory affairs. Offers digital technologies to ease the burden on advisors and ensure advisors are operating within regulatory guidelines.

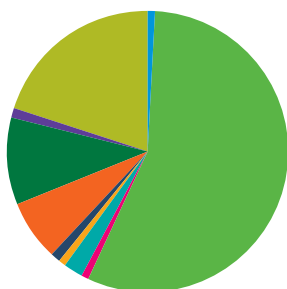
**Specialization:** The professionals at the firm rely on the resources offered. A customer-driven approach is focused on meeting the unique demands of an advisor's business.

Revenue: Commissions, 40%; AUM Fees, 42%; Other, 18%

## 12. Kestra Investment Services

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 1%  |
| Asset Management Fee | 56% |
| ETFs                 | 1%  |
| Fixed Annuities      | 2%  |
| Individual Bonds     | 1%  |
| Individual Stocks    | 1%  |
| Insurance            | 7%  |
| Mutual Funds         | 10% |
| Non-traded REITs     | 1%  |
| Variable Annuities   | 20% |
| Other                | 0%  |



Contact: Daniel Schwamb  
737-443-2400

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 1,340                         | 543.6                     | 405,700                    | 93%                    | 77,348.8        |

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; empowering 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.

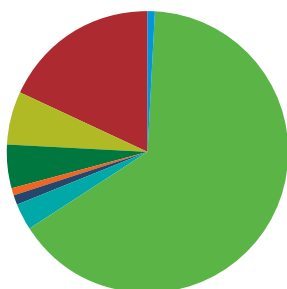
Revenue: Commissions, 36%; AUM Fees, 51%; Other, 13%

# FA's 2019 INDEPENDENT BROKER-DEALER RANKING

## 13. Waddell & Reed Financial Advisors

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 1%  |
| Asset Management Fee | 65% |
| ETFs                 | 0%  |
| Fixed Annuities      | 3%  |
| Individual Bonds     | 0%  |
| Individual Stocks    | 1%  |
| Insurance            | 1%  |
| Mutual Funds         | 5%  |
| Non-traded REITs     | 0%  |
| Variable Annuities   | 6%  |
| Other                | 18% |



Contact: Dave Call  
913-236-3994

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 1,403                         | 522.8                     | 354,825                    | up to 92%              | 51,266.0        |

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

Compliance Support: N/A.

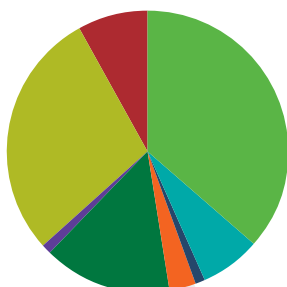
**Specialization:** Offers a flexible and supportive structure that provides advisors, and their clients, the opportunity to optimize their success. Advisors specialize in all phases of comprehensive, personalized financial planning, built around competitive investment products. They have created an 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, 17%; AUM Fees, 65%; Other, 18%

## 14. Voya Financial Advisors<sup>3</sup>

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 0%  |
| Asset Management Fee | 37% |
| ETFs                 | 0%  |
| Fixed Annuities      | 7%  |
| Individual Bonds     | 0%  |
| Individual Stocks    | 1%  |
| Insurance            | 3%  |
| Mutual Funds         | 15% |
| Non-traded REITs     | 1%  |
| Variable Annuities   | 29% |
| Other                | 8%  |



Contact: Doug Wallace  
855-698-4900

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 1,717                         | 458.8                     | 267,213                    | up to 92%              | 49,711.1        |

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

**Compliance Support:** Offers a partnership relationship between compliance and the field to ensure advisors serve their clients in a compliant manner. 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.

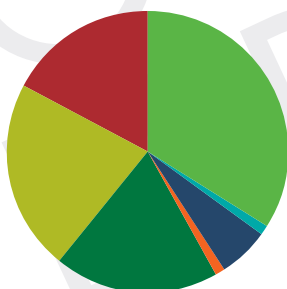
**Specialization:** Provides flexible and tailored programs, technology, products and support to help individual and institutional clients grow their wealth. Advisors find value through brand affiliation, field support, technology, mobile capabilities and 401(k) solutions. Advisors have access to marketing platforms that include social media, texting, Voya resources and field managers. Provides in-depth financial planning resources including support in special needs financial planning through Voya Cares®, a program offering holistic financial wellness and retirement planning solutions.

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

## 15. SagePoint Financial<sup>1</sup>

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 0%  |
| Asset Management Fee | 34% |
| ETFs                 | 0%  |
| Fixed Annuities      | 1%  |
| Individual Bonds     | 0%  |
| Individual Stocks    | 6%  |
| Insurance            | 1%  |
| Mutual Funds         | 19% |
| Non-traded REITs     | 0%  |
| Variable Annuities   | 22% |
| Other                | 17% |



Contact: Genevieve Hodges-Sisco  
866-946-0173

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 1433                          | 405.7                     | 283,120                    | 92.52%                 | 44,990.4        |

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

**Compliance Support:** Provides oversight of all the firm's policies, procedures and applications. Support includes advertising, branch exams, anti-money laundering, surveillance, customer complaints, investment advisory compliance and regulatory affairs. Offers digital technologies to ease the burden on advisors and ensure advisors are operating within regulatory guidelines.

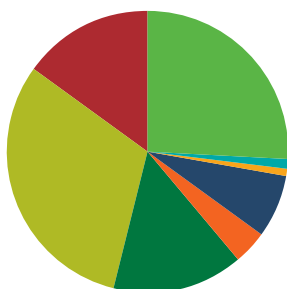
**Specialization:** Offers advisors big-firm resources with a small-firm feel. The firm is part of the largest truly independent broker-dealer network in the industry. Provides a seasoned senior management team with an open door policy, where the needs of advisors are paramount.

Revenue: Commissions, 47%; AUM Fees, 34%; Other, 19%

## 16. Woodbury Financial Services<sup>\*</sup>

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 0%  |
| Asset Management Fee | 26% |
| ETFs                 | 0%  |
| Fixed Annuities      | 1%  |
| Individual Bonds     | 1%  |
| Individual Stocks    | 7%  |
| Insurance            | 4%  |
| Mutual Funds         | 15% |
| Non-traded REITs     | 0%  |
| Variable Annuities   | 31% |
| Other                | 15% |



Contact: Scott Little  
651-702-1930

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 1189                          | 373.6                     | 314,181                    | 89.71%                 | 45,342.0        |

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

**Compliance Support:** Provides oversight of all the firm's policies, procedures and applications. Support includes advertising, branch exams, anti-money laundering, surveillance, customer complaints, investment advisory compliance and regulatory affairs. Offers digital technologies to ease the burden on advisors and ensure advisors are operating within regulatory guidelines.

**Specialization:** Provides industry-leading financial protection and guaranteed income solutions, along with delivering customer service excellence. The firm is to elevate expectations beyond the reach of their competitors. They are uniquely positioned to provide its affiliated advisors with powerful support at every point on the wealth management spectrum.

Revenue: Commissions, 56%; AUM Fees, 26%; Other, 18%

<sup>1</sup>A Member of Advisor Group. <sup>2</sup>A Member of Atria Wealth Solutions. <sup>3</sup>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.

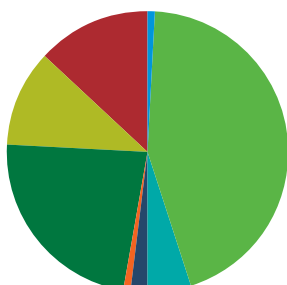


# FA's 2019 INDEPENDENT BROKER-DEALER RANKING

## 17. HD Vest Financial Services

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 1%  |
| Asset Management Fee | 44% |
| ETFs                 | 0%  |
| Fixed Annuities      | 5%  |
| Individual Bonds     | 0%  |
| Individual Stocks    | 2%  |
| Insurance            | 1%  |
| Mutual Funds         | 23% |
| Non-traded REITs     | 0%  |
| Variable Annuities   | 11% |
| Other                | 13% |



Contact: Tim Stewart  
800-742-7950

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 3593                          | 373.2                     | 103,861                    | 94%                    | 12,555.5        |

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

**Compliance Support:** Offers sales supervision, OSJ support, outside brokerage accounts, outside website and trustee/power of attorney fee.

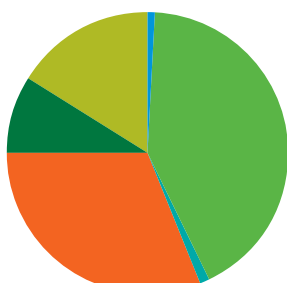
**Specialization:** Offers tax-smart investing and integration, insurance, underwriting support, local field support, estate planning, setting up trusts, profiling tools for assessments, financial planning, eMoney support, training on tool usage and best practices. Provides assistance in construction of customized financial plans for clients retirement planning, support concerning technical retirement issues, helping to grow client base with retirement solutions. Delivers training on retirement plans, advisory services, open architecture, non-proprietary investment platform, multiple advisory programs including discretionary asset management, dedicated advisory specialists, portfolio management team and annuity marketing.

**Revenue:** Commissions, 44%; **AUM Fees,** 44%; **Other,** 12%

## 18. Securian Financial Services

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 1%  |
| Asset Management Fee | 42% |
| ETFs                 | 0%  |
| Fixed Annuities      | 1%  |
| Individual Bonds     | 0%  |
| Individual Stocks    | 0%  |
| Insurance            | 31% |
| Mutual Funds         | 9%  |
| Non-traded REITs     | 0%  |
| Variable Annuities   | 16% |
| Other                | 0%  |



Contact: Robert Subjects  
651-665-5887

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 1,111                         | 369.3                     | 332,403                    | 88%                    | 33,436.7        |

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.

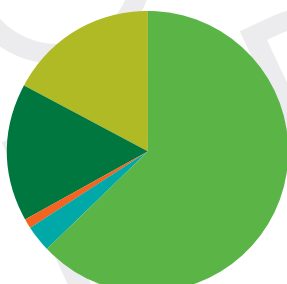
**Specialization:** Offers financial planning, retirement planning, portfolio construction and due diligence, succession planning, business-owned life insurance, practice development consulting and trust services.

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

## 19. Lincoln Investment Planning

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 0%  |
| Asset Management Fee | 63% |
| ETFs                 | 0%  |
| Fixed Annuities      | 3%  |
| Individual Bonds     | 0%  |
| Individual Stocks    | 0%  |
| Insurance            | 1%  |
| Mutual Funds         | 16% |
| Non-traded REITs     | 0%  |
| Variable Annuities   | 17% |
| Other                | 0%  |



Contact: Ed Forst  
215-881-4553

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 1069                          | 336.8                     | 315,099                    | N/A                    | 33,650.0        |

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.

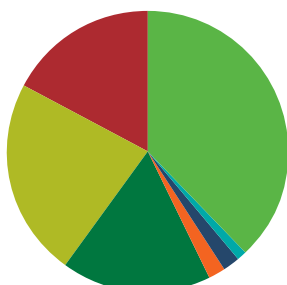
**Specialization:** The firm is a full-service broker-dealer and RIA, including Capital Analysts and Legend Advisory Corporation. It serves the needs of more than 330,000 individual investors. Representing clients with more than \$35B in assets. Is a leading provider of retirement plans to school districts,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

**Revenue:** Commissions, 33%; **AUM Fees,** 59%; **Other,** 8%

## 20. FSC Securities Corporation\*

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 0%  |
| Asset Management Fee | 38% |
| ETFs                 | 0%  |
| Fixed Annuities      | 1%  |
| Individual Bonds     | 0%  |
| Individual Stocks    | 2%  |
| Insurance            | 2%  |
| Mutual Funds         | 17% |
| Non-traded REITs     | 0%  |
| Variable Annuities   | 23% |
| Other                | 17% |



Contact: Jason Moore  
770-543-9036

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 857                           | 305.6                     | 356,567                    | 92.12%                 | 34,624.7        |

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

**Compliance Support:** Provides oversight of all the firm's policies, procedures and applications. Support includes advertising, branch exams, anti-money laundering, surveillance, customer complaints, investment advisory compliance and regulatory affairs. Offers digital technologies to ease the burden on advisors and ensure advisors are operating within regulatory guidelines.

**Specialization:** Advisors benefit from the resources offered as a part of Advisor Group Inc., combined with a customer-driven approach. Advisors are able to define true independence for themselves and choose the business model that best fits their practice.

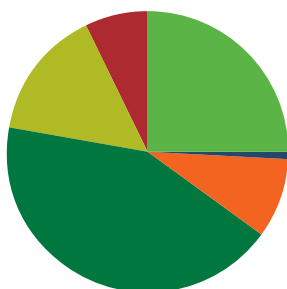
**Revenue:** Commissions, 45%; **AUM Fees,** 36%; **Other,** 19%

# FA's 2019 INDEPENDENT BROKER-DEALER RANKING

## 21. Principal Securities

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 0%  |
| Asset Management Fee | 25% |
| ETFs                 | 0%  |
| Fixed Annuities      | 0%  |
| Individual Bonds     | 0%  |
| Individual Stocks    | 1%  |
| Insurance            | 9%  |
| Mutual Funds         | 43% |
| Non-traded REITs     | 0%  |
| Variable Annuities   | 15% |
| Other                | 7%  |



Contact: Travis Borchardt  
515-878-8911

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 1,547                         | 231.3                     | 149,515                    | up to 95%              | 54,305.2        |

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.

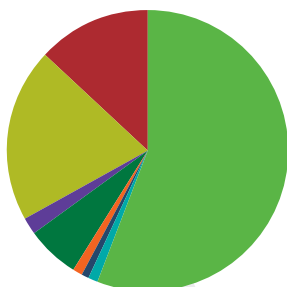
**Specialization:** Partnering with financial professionals to help people and companies build, protect and advance their financial well-being with our retirement, insurance, financial planning and asset management expertise. The firm believes in having a strong support system to supply financial professionals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

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

## 22. Triad Advisors

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 0%  |
| Asset Management Fee | 56% |
| ETFs                 | 0%  |
| Fixed Annuities      | 1%  |
| Individual Bonds     | 0%  |
| Individual Stocks    | 1%  |
| Insurance            | 1%  |
| Mutual Funds         | 6%  |
| Non-traded REITs     | 2%  |
| Variable Annuities   | 20% |
| Other                | 13% |



Contact: Haley Hamilton  
770-840-0363

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 641                           | 220.7                     | 344,317                    | up to 92%              | 26,432.5        |

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 for our independent advisors and hybrid RIAs. An experienced compliance team also offers ongoing assistance with state/SEC audits and annual regulatory filings.

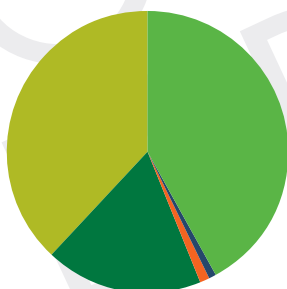
**Specialization:** Specializes in supporting hybrid RIA business through multi-custodial clearing platforms. Over 80% of their advisory firms manage a hybrid RIA model.

**Revenue: Commissions, 35%; AUM Fees, 56%; Other, 9%**

## 23. Park Avenue Securities

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 0%  |
| Asset Management Fee | 42% |
| ETFs                 | 0%  |
| Fixed Annuities      | 0%  |
| Individual Bonds     | 0%  |
| Individual Stocks    | 1%  |
| Insurance            | 1%  |
| Mutual Funds         | 18% |
| Non-traded REITs     | 0%  |
| Variable Annuities   | 38% |
| Other                | 0%  |



Contact: Frank Galdieri  
908-208-3970

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 2016                          | 213.7                     | 106,008                    | set by agency          | 27,670.3        |

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.

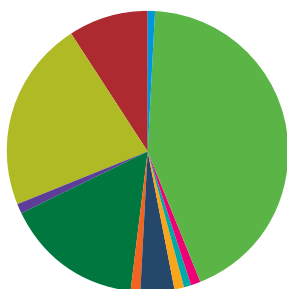
**Specialization:** Financial planning, advisory solutions, and strategies for financial growth and protection.

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

## 24. American Portfolios Financial Services

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 1%  |
| Asset Management Fee | 43% |
| ETFs                 | 1%  |
| Fixed Annuities      | 1%  |
| Individual Bonds     | 1%  |
| Individual Stocks    | 4%  |
| Insurance            | 1%  |
| Mutual Funds         | 16% |
| Non-traded REITs     | 1%  |
| Variable Annuities   | 22% |
| Other                | 9%  |



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

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 689                           | 191.3                     | 277,585                    | 90%                    | 24,571.4        |

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

**Compliance Support:** Provides an efficient business processing workflow online web application—STARS for advisors and their support 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, for which members of the AP Advisor Council are a part of. Provides protections and/or representation where warranted for affiliated colleagues against reputational risk.

**Specialization:** Provides an open environment to support both transactional and advisory practices. With growing client demands in need of wealth management, financial planning and fee-based asset management services, they offer a variety of advisory programs for advisors' tendencies towards asset gathering or management through its robust Nine Points Advisory Services Platform.

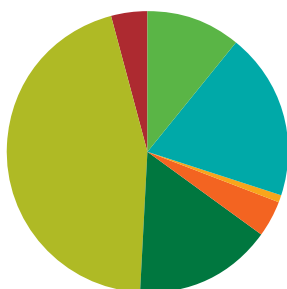
**Revenue: Commissions, 48%; AUM Fees, 43%; Other, 9%**

# FA's 2019 INDEPENDENT BROKER-DEALER RANKING

## 25. CUNA Brokerage Services

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 0%  |
| Asset Management Fee | 11% |
| ETFs                 | 0%  |
| Fixed Annuities      | 19% |
| Individual Bonds     | 1%  |
| Individual Stocks    | 0%  |
| Insurance            | 4%  |
| Mutual Funds         | 16% |
| Non-traded REITs     | 0%  |
| Variable Annuities   | 45% |
| Other                | 4%  |



Contact: Linda DiOrazio  
800-356-2644 ext. 665-8741

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 455                           | 188.8                     | 414,945                    | up to 42%              | 21,621.7        |

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.

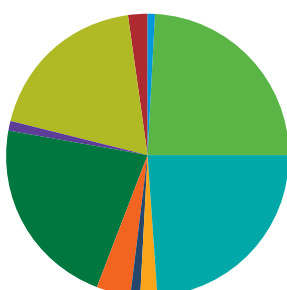
**Specialization:** The firm partners with credit unions to provide investment, insurance and retirement planning services to members. As part of CUNA Mutual Group the culture is deeply rooted in the credit union environment.

**Revenue: Commissions, 85%; AUM Fees, 11%; Other, 4%**

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

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 1%  |
| Asset Management Fee | 24% |
| ETFs                 | 0%  |
| Fixed Annuities      | 24% |
| Individual Bonds     | 2%  |
| Individual Stocks    | 1%  |
| Insurance            | 4%  |
| Mutual Funds         | 22% |
| Non-traded REITs     | 1%  |
| Variable Annuities   | 19% |
| Other                | 2%  |



Contact: Connie Gregory  
858-530-4440

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 486                           | 185.3                     | 381,204                    | up to 90%              | 29,406.3        |

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

**Compliance Support:** Compliance support for programs and advisors is a high priority. Nearly a dozen compliance professionals who span decades in the bank/credit union category, deliver proactive education, training, support and guidance.

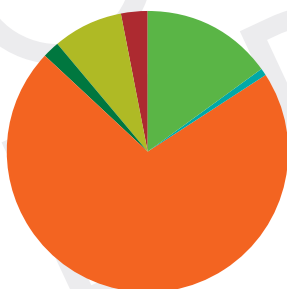
**Specialization:** Specializes in support for institutions who value holistic wealth management for their clients and members.

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

## 27. M Holdings Securities

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 0%  |
| Asset Management Fee | 15% |
| ETFs                 | 0%  |
| Fixed Annuities      | 1%  |
| Individual Bonds     | 0%  |
| Individual Stocks    | 0%  |
| Insurance            | 71% |
| Mutual Funds         | 2%  |
| Non-traded REITs     | 0%  |
| Variable Annuities   | 8%  |
| Other                | 3%  |



Contact: Laura Haney-Jackson  
503-414-7466

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 512                           | 175.7                     | 343,246                    | btwn 94% - 96%         | 49,000.0        |

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.

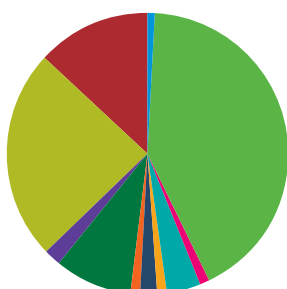
**Specialization:** Specializes in variable life insurance for the ultra-affluent marketplace; wealth transfer and estate planning; corporate benefits such as retirement plans, group life, long-term disability; international insurance solutions; and wealth management services.

**Revenue: Commissions, 82%; AUM Fees, 15%; Other, 3%**

## 28. Independent Financial Group

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 1%  |
| Asset Management Fee | 42% |
| ETFs                 | 1%  |
| Fixed Annuities      | 4%  |
| Individual Bonds     | 1%  |
| Individual Stocks    | 2%  |
| Insurance            | 1%  |
| Mutual Funds         | 9%  |
| Non-traded REITs     | 2%  |
| Variable Annuities   | 24% |
| Other                | 13% |



Contact: David Fischer  
800-269-1903

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 540                           | 174.2                     | 322,600                    | up to 93%              | 26,955.5        |

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

**Compliance Support:** Monitors rep's continuing education, provides training, e-mail review and archiving, branch inspections, advertising review 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%**

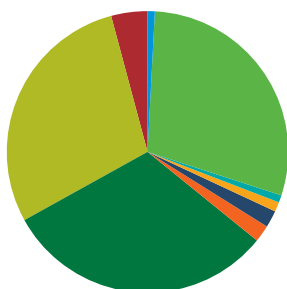


# FA's 2019 INDEPENDENT BROKER-DEALER RANKING

## 29. Cadaret, Grant & Co.\*\*

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 1%  |
| Asset Management Fee | 29% |
| ETFs                 | 0%  |
| Fixed Annuities      | 1%  |
| Individual Bonds     | 1%  |
| Individual Stocks    | 2%  |
| Insurance            | 2%  |
| Mutual Funds         | 31% |
| Non-traded REITs     | 0%  |
| Variable Annuities   | 29% |
| Other                | 4%  |



Contact: Kevin Beard  
646-887-9023

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 618                           | 163.9                     | 265,180                    | 90%                    | 21,725.0        |

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.

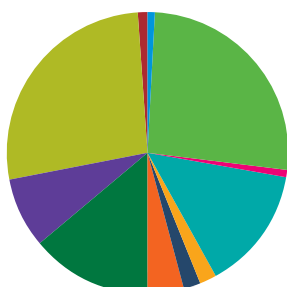
**Specialization:** The firm is a next generation broker-dealer that offers advisors the means to help them grow their practice and better serve clients in the evolving world of financial services. Provides customer service, expert in-house thought leadership, advanced advisor and client technology and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

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

## 30. Centaurus Financial

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 1%  |
| Asset Management Fee | 26% |
| ETFs                 | 1%  |
| Fixed Annuities      | 14% |
| Individual Bonds     | 2%  |
| Individual Stocks    | 2%  |
| Insurance            | 4%  |
| Mutual Funds         | 14% |
| Non-traded REITs     | 8%  |
| Variable Annuities   | 27% |
| Other                | 1%  |



Contact: Tyler Shumaker  
800-880-4234

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 638                           | 155.8                     | 248,168                    | up to 90%              | 3,101.7         |

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

**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.

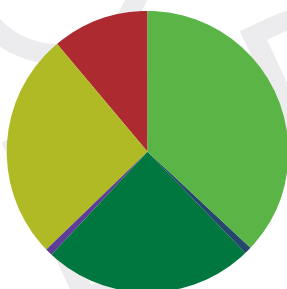
**Specialization:** Offers comprehensive financial planning.

**Revenue:** Commissions, 69%; AUM Fees, 26%; Other, 5%

## 31. Ameritas Investment Corporation

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 0%  |
| Asset Management Fee | 37% |
| ETFs                 | 0%  |
| Fixed Annuities      | 0%  |
| Individual Bonds     | 0%  |
| Individual Stocks    | 1%  |
| Insurance            | 0%  |
| Mutual Funds         | 24% |
| Non-traded REITs     | 1%  |
| Variable Annuities   | 26% |
| Other                | 11% |



Contact: Brandon Mann  
800-335-9858

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 999                           | 139.1                     | 139,214                    | 88.5                   | 20,659.8        |

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.

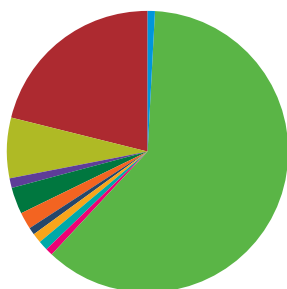
**Specialization:** Offers a proprietary fixed-income unit that focuses mostly on public finance through individual municipal underwriting and distribution.

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

## 32. Geneos Wealth Management

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 1%  |
| Asset Management Fee | 61% |
| ETFs                 | 1%  |
| Fixed Annuities      | 1%  |
| Individual Bonds     | 1%  |
| Individual Stocks    | 1%  |
| Insurance            | 2%  |
| Mutual Funds         | 3%  |
| Non-traded REITs     | 1%  |
| Variable Annuities   | 7%  |
| Other                | 21% |



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

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 283                           | 132.8                     | 469,208                    | up to 95%              | 15,200.0        |

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 but specializes in the advisory services world. Offers multiple platforms, custodians, TAMP's and in house advisory solutions to advisors.

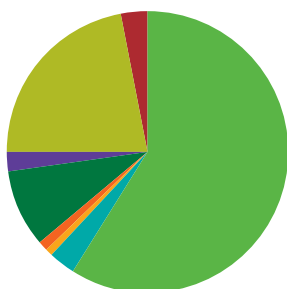
**Revenue:** Commissions, 13%; AUM Fees, 61%; Other, 26%

# FA's 2019 INDEPENDENT BROKER-DEALER RANKING

## 33. United Planners Financial Services

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 0%  |
| Asset Management Fee | 59% |
| ETFs                 | 0%  |
| Fixed Annuities      | 3%  |
| Individual Bonds     | 1%  |
| Individual Stocks    | 0%  |
| Insurance            | 1%  |
| Mutual Funds         | 9%  |
| Non-traded REITs     | 2%  |
| Variable Annuities   | 22% |
| Other                | 3%  |



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

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 418                           | 131.9                     | 315,593                    | 90%                    | 7,600.0         |

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 creates a business-friendly environment.

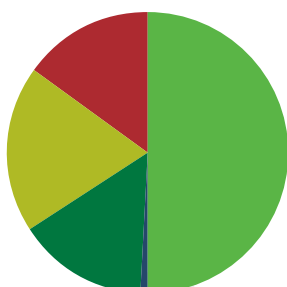
**Specialization:** Focus on providing the best options and solutions to advisors for use with their clients. Specialization exists in advisory services, retirement plans and consistently working to create efficiencies for advisors.

**Revenue:** Commissions, 38%; AUM Fees, 59%; Other, 3%

## 34. Securities Service Network

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 0%  |
| Asset Management Fee | 50% |
| ETFs                 | 0%  |
| Fixed Annuities      | 0%  |
| Individual Bonds     | 0%  |
| Individual Stocks    | 1%  |
| Insurance            | 0%  |
| Mutual Funds         | 15% |
| Non-traded REITs     | 0%  |
| Variable Annuities   | 19% |
| Other                | 15% |



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

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 333                           | 129.1                     | 387,830                    | up to 95%              | 14,619.5        |

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.

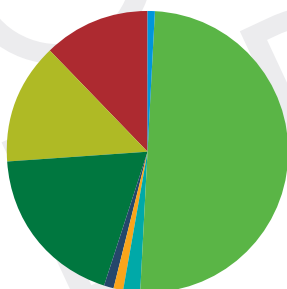
**Specialization:** Caters to experienced solo practitioner asset managers and tax-savvy financial planners who value a caring, small firm culture with large firm resources.

**Revenue:** Commissions, 38%; AUM Fees, 50%; Other, 12%

## 35. KMS Financial Services

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 1%  |
| Asset Management Fee | 50% |
| ETFs                 | 0%  |
| Fixed Annuities      | 2%  |
| Individual Bonds     | 1%  |
| Individual Stocks    | 1%  |
| Insurance            | 0%  |
| Mutual Funds         | 19% |
| Non-traded REITs     | 0%  |
| Variable Annuities   | 14% |
| Other                | 12% |



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

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 337                           | 122.8                     | 362,185                    | up to 96%              | 16,400.0        |

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.

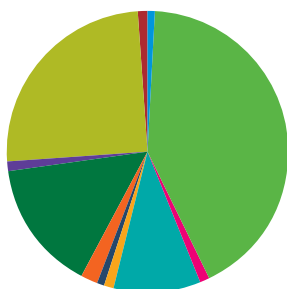
**Specialization:** Delivers exceptional service to advisors seeking long-term growth and stability. The culture values flexibility and multiple custodian relationships. The firm is adept at annuities and insurance; ERISA retirement plan support; Center-of-Influence networking; and a digital advice platform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

**Revenue:** Commissions, 38%; AUM Fees, 50%; Other, 12%

## 36. J.W. Cole Financial

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 1%  |
| Asset Management Fee | 42% |
| ETFs                 | 1%  |
| Fixed Annuities      | 10% |
| Individual Bonds     | 1%  |
| Individual Stocks    | 1%  |
| Insurance            | 2%  |
| Mutual Funds         | 15% |
| Non-traded REITs     | 1%  |
| Variable Annuities   | 25% |
| Other                | 1%  |



Contact: John Carlson  
866-592-6531

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 411                           | 121.4                     | 295,463                    | up to 92%              | 14,052.5        |

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

**Compliance Support:** Compliance supports its advisors by assisting them in protecting their greatest asset: their businesses. Ensures that compliance is delivered in a proactive and pro-business approach.

**Specialization:** Seeks to find financial advisors of the highest quality and of utmost integrity, who work in a truly holistic planning environment, to provide their clients with the best products, services and experience possible.

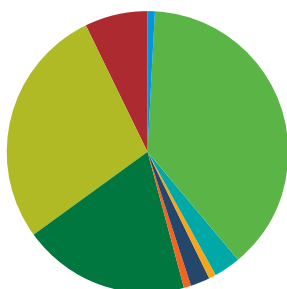
**Revenue:** Commissions, 57%; AUM Fees, 42%; Other, 1%

# FA's 2019 INDEPENDENT BROKER-DEALER RANKING

## 37. Sigma Financial Corporation

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 1%  |
| Asset Management Fee | 38% |
| ETFs                 | 0%  |
| Fixed Annuities      | 3%  |
| Individual Bonds     | 1%  |
| Individual Stocks    | 2%  |
| Insurance            | 1%  |
| Mutual Funds         | 19% |
| Non-traded REITs     | 0%  |
| Variable Annuities   | 28% |
| Other                | 7%  |



Contact: Jennifer Bacarella  
734-663-1611

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 586                           | 117.2                     | 199,948                    | up to 94%              | 12,000.0        |

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.

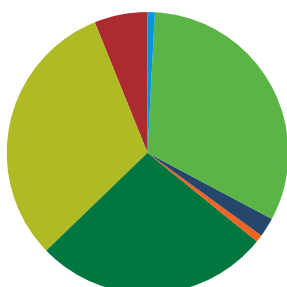
**Specialization:** The firm focuses on comprehensive financial planning with our advisors and their clients. Assists advisors based on where they are at within their career.

**Revenue:** Commissions, 61%; AUM Fees, 38%; Other, 1%

## 38. H. Beck

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 1%  |
| Asset Management Fee | 32% |
| ETFs                 | 0%  |
| Fixed Annuities      | 0%  |
| Individual Bonds     | 0%  |
| Individual Stocks    | 2%  |
| Insurance            | 1%  |
| Mutual Funds         | 27% |
| Non-traded REITs     | 0%  |
| Variable Annuities   | 31% |
| Other                | 6%  |



Contact: Chris Roberts  
301-944-5900

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 514                           | 116.9                     | 227,513                    | up to 93%              | 14,754.5        |

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

**Compliance Support:** Offers licensing, registration, supervision, surveillance, advertising and marketing review, investment advisory, compliance, and AML branch examinations.

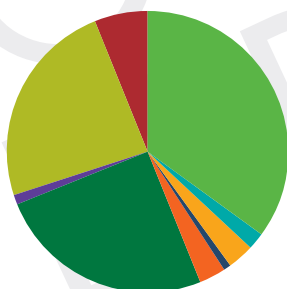
**Specialization:** Supports independent and entrepreneurial advisors and groups.

**Revenue:** Commissions, 63%; AUM Fees, 31%; Other, 6%

## 39. ProEquities

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 0%  |
| Asset Management Fee | 35% |
| ETFs                 | 0%  |
| Fixed Annuities      | 2%  |
| Individual Bonds     | 3%  |
| Individual Stocks    | 1%  |
| Insurance            | 3%  |
| Mutual Funds         | 25% |
| Non-traded REITs     | 1%  |
| Variable Annuities   | 24% |
| Other                | 6%  |



Contact: Debra Grier  
205-268-4494

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 635                           | 111.4                     | 175,506                    | up to 92%              | 16,000.0        |

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

**Compliance Support:** Provides full compliance and supervision support.

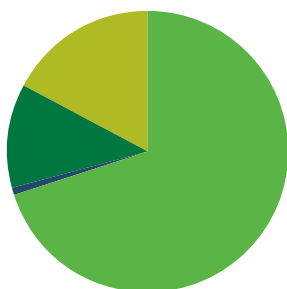
**Specialization:** N/A.

**Revenue:** Commissions, 59%; AUM Fees, 35%; Other, 6%

## 40. PlanMember Securities Corporation

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 0%  |
| Asset Management Fee | 70% |
| ETFs                 | 0%  |
| Fixed Annuities      | 0%  |
| Individual Bonds     | 0%  |
| Individual Stocks    | 1%  |
| Insurance            | 0%  |
| Mutual Funds         | 12% |
| Non-traded REITs     | 0%  |
| Variable Annuities   | 17% |
| Other                | 0%  |



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

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 487                           | 110.0                     | 200,500                    | up to 93%              | 6,918.0         |

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, 30%; AUM Fees, 70%; Other, 0%

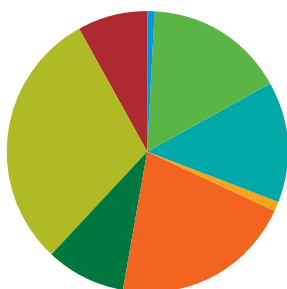


# FA's 2019 INDEPENDENT BROKER-DEALER RANKING

## 41. Transamerica Financial Advisors

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 1%  |
| Asset Management Fee | 16% |
| ETFs                 | 0%  |
| Fixed Annuities      | 14% |
| Individual Bonds     | 1%  |
| Individual Stocks    | 0%  |
| Insurance            | 21% |
| Mutual Funds         | 9%  |
| Non-traded REITs     | 0%  |
| Variable Annuities   | 30% |
| Other                | 8%  |



Contact: Matt Chambers  
801-372-6797

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 3,352                         | 109.3                     | 32,616                     | 87%                    | 10,514.0        |

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

**Compliance Support:** Online submission system for advertising and marketing material review. Compliance group partners with field to provide guidance on regulatory changes.

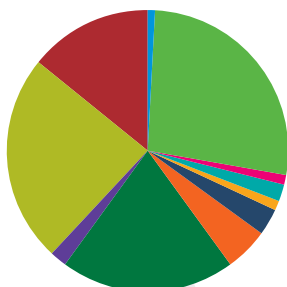
**Specialization:** Majority of reps focus on middle-class Americans to help them save, invest, protect their loved ones, and ultimately retire with protected retirement income. Offers low minimums to help clients get started.

**Revenue:** Commissions, 74%; AUM Fees, 16%; Other, 10%

## 42. Investacorp

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 1%  |
| Asset Management Fee | 27% |
| ETFs                 | 1%  |
| Fixed Annuities      | 2%  |
| Individual Bonds     | 1%  |
| Individual Stocks    | 3%  |
| Insurance            | 5%  |
| Mutual Funds         | 20% |
| Non-traded REITs     | 2%  |
| Variable Annuities   | 24% |
| Other                | 14% |



Contact: Leslie Vigil  
305-901-1825

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 454                           | 104.7                     | 230,600                    | up to 95%              | 15,000.0        |

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

**Compliance Support:** Offers a consultative compliance approach with advisors and prefers to consult and guide them through complex client situations and products.

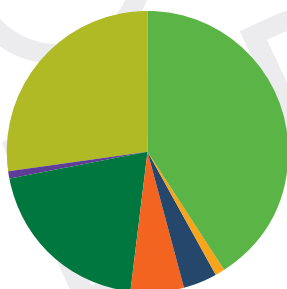
**Specialization:** The firm has helped advisors profitably grow their practice while training a family member to become a successor and navigating through the operational and transitional challenges.

**Revenue:** Commissions, 59%; AUM Fees, 27%; Other, 14%

## 43. NEXT Financial Group

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 0%  |
| Asset Management Fee | 41% |
| ETFs                 | 0%  |
| Fixed Annuities      | 0%  |
| Individual Bonds     | 1%  |
| Individual Stocks    | 4%  |
| Insurance            | 6%  |
| Mutual Funds         | 20% |
| Non-traded REITs     | 1%  |
| Variable Annuities   | 27% |
| Other                | 0%  |



Contact: Barry Knight  
713-333-4888

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 501                           | 94.5                      | 188,590                    | up to 95%              | 12,205.2        |

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

**Compliance Support:** OBA and advertising approval, licensing tracking and expertise to safely guide our advisors through the ever-changing regulatory environment. Home Office Principals provide supervisory alternatives for eligible advisors in the field.

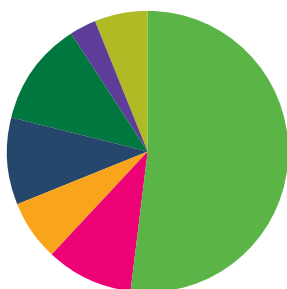
**Specialization:** Offers fee-based solutions (NEXT Select Platform), saving for retirement, living in retirement, estate planning and building a legacy.

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

## 44. Kovack Securities

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 0%  |
| Asset Management Fee | 52% |
| ETFs                 | 10% |
| Fixed Annuities      | 0%  |
| Individual Bonds     | 7%  |
| Individual Stocks    | 10% |
| Insurance            | 0%  |
| Mutual Funds         | 12% |
| Non-traded REITs     | 3%  |
| Variable Annuities   | 6%  |
| Other                | 0%  |



Contact: Carlo A. Bidone  
866-564-6574

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 405                           | 79.3                      | 195,920                    | 90%                    | 11,481.3        |

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

**Compliance Support:** N/A.

**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.

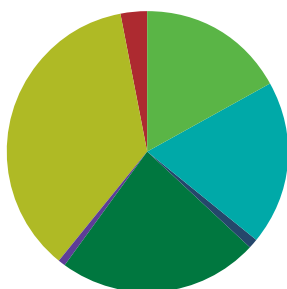
**Revenue:** Commissions, 52%; AUM Fees, 48%; Other, 0%

# FA's 2019 INDEPENDENT BROKER-DEALER RANKING

## 45. The O.N. Equity Sales Company

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 0%  |
| Asset Management Fee | 17% |
| ETFs                 | 0%  |
| Fixed Annuities      | 19% |
| Individual Bonds     | 0%  |
| Individual Stocks    | 1%  |
| Insurance            | 0%  |
| Mutual Funds         | 23% |
| Non-traded REITs     | 1%  |
| Variable Annuities   | 36% |
| Other                | 3%  |



Contact: Patrick McEvoy  
513-797-3400

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 633                           | 77.1                      | 121,796                    | up to 92%              | 9,952.0         |

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.

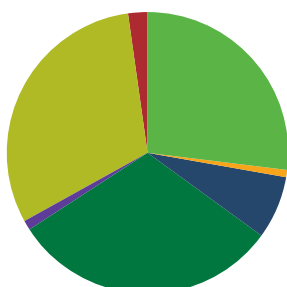
**Specialization:** N/A.

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

## 46. SA Stone Wealth Management

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 0%  |
| Asset Management Fee | 27% |
| ETFs                 | 0%  |
| Fixed Annuities      | 0%  |
| Individual Bonds     | 1%  |
| Individual Stocks    | 7%  |
| Insurance            | 0%  |
| Mutual Funds         | 31% |
| Non-traded REITs     | 1%  |
| Variable Annuities   | 31% |
| Other                | 2%  |



Contact: Stephen O'Neill  
205-414-3349

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 366                           | 66.0                      | 180,230                    | 90%+                   | 10,145.2        |

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

**Compliance Support:** The firm uses a suite of compliance tools to automate numerous compliance functions including but not limited to outside business activities, private securities transactions, advertising, correspondence, etc.

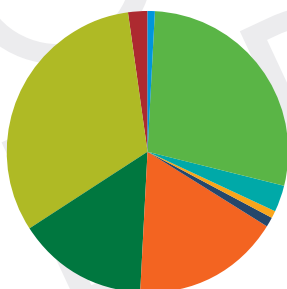
**Specialization:** N/A.

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

## 47. Parkland Securities

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 1%  |
| Asset Management Fee | 28% |
| ETFs                 | 0%  |
| Fixed Annuities      | 3%  |
| Individual Bonds     | 1%  |
| Individual Stocks    | 1%  |
| Insurance            | 17% |
| Mutual Funds         | 15% |
| Non-traded REITs     | 0%  |
| Variable Annuities   | 32% |
| Other                | 2%  |



Contact: Jennifer Bacarella  
734-663-1611

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 342                           | 60.9                      | 177,978                    | 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.

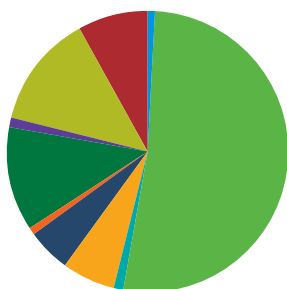
**Specialization:** Focuses on comprehensive financial planning with advisors and their clients. Legacy Track system assists advisors based on where they are at within their career.

**Revenue:** Commissions, 72%; AUM Fees, 28%; Other, 0%

## 48. Prospera Financial Services

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 1%  |
| Asset Management Fee | 52% |
| ETFs                 | 0%  |
| Fixed Annuities      | 1%  |
| Individual Bonds     | 6%  |
| Individual Stocks    | 5%  |
| Insurance            | 1%  |
| Mutual Funds         | 12% |
| Non-traded REITs     | 1%  |
| Variable Annuities   | 13% |
| Other                | 8%  |



Contact: Tarah Carlow  
972-581-3015

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 127                           | 56.8                      | 447,637                    | up to 99%              | 7,700.0         |

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:** Specializes in wealth management.

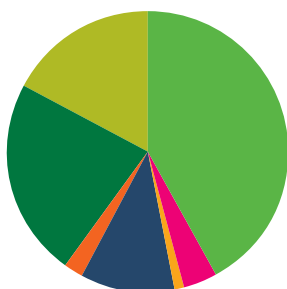
**Revenue:** Commissions, 42%; AUM Fees, 52%; Other, 6%

# FA's 2019 INDEPENDENT BROKER-DEALER RANKING

## 49. The Investment Center

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 0%  |
| Asset Management Fee | 42% |
| ETFs                 | 4%  |
| Fixed Annuities      | 0%  |
| Individual Bonds     | 1%  |
| Individual Stocks    | 11% |
| Insurance            | 2%  |
| Mutual Funds         | 23% |
| Non-traded REITs     | 0%  |
| Variable Annuities   | 17% |
| Other                | 0%  |



Contact: Marc Lefurge or  
Nicola Sutton, 908-707-4422

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 291                           | 56.7                      | 194,852                    | 90%                    | 6,890.0         |

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

**Compliance Support:** Provides practical guidance to advisors, oversees the development, implementation, communication, and review of all compliance processes, policies, procedures and technology designed to meet the requirements of various regulatory authorities. In addition, compliance technology allows advisors to use approved social media tools, website managers, and texting.

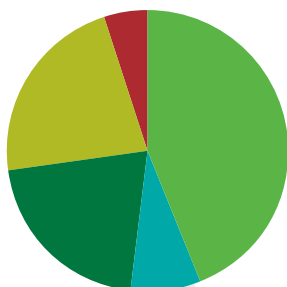
**Specialization:** Provides customizable marketing support, as well as a coaching program. In addition, dedicated one-on-one customer service.

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

## 50. Harbour Investments

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 0%  |
| Asset Management Fee | 44% |
| ETFs                 | 0%  |
| Fixed Annuities      | 8%  |
| Individual Bonds     | 0%  |
| Individual Stocks    | 0%  |
| Insurance            | 0%  |
| Mutual Funds         | 21% |
| Non-traded REITs     | 0%  |
| Variable Annuities   | 22% |
| Other                | 5%  |



Contact: Aaron Hager  
608-662-6100

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 217                           | 54.9                      | 251,900                    | up to 93%              | 9.7             |

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

**Compliance Support:** Provides electronic compliance advertising approval. Offers an advanced sales desk to help with complicated cases to prevent compliance hangups.

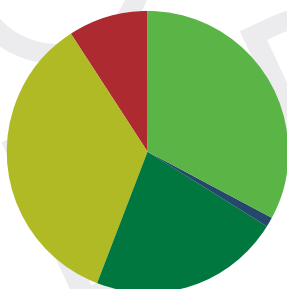
**Specialization:** Offers true independence. Provides advisory services with no platform fee. Reps run their own business choosing products and software, and the firm facilitates the transactions and compliance.

**Revenue: Commissions, 48%; AUM Fees, 44%; Other, 8%**

## 51. Equity Services

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 0%  |
| Asset Management Fee | 33% |
| ETFs                 | 0%  |
| Fixed Annuities      | 0%  |
| Individual Bonds     | 0%  |
| Individual Stocks    | 1%  |
| Insurance            | 0%  |
| Mutual Funds         | 22% |
| Non-traded REITs     | 0%  |
| Variable Annuities   | 35% |
| Other                | 9%  |



Contact: R. Lou Martinez  
802-229-7457

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 537                           | 54.0                      | 101,000                    | N/A                    | 8,265.5         |

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

**Compliance Support:** Support is provided by an experienced team of compliance professionals who work to protect stakeholders through a "solutioner"-driven mindset that prioritizes innovation as a competitive advantage. The team positions themselves to be sought-after business partners and flexible innovators with a passion for finding solutions.

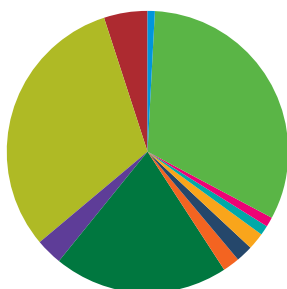
**Specialization:** N/A.

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

## 52. Crown Capital Securities

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 1%  |
| Asset Management Fee | 32% |
| ETFs                 | 1%  |
| Fixed Annuities      | 1%  |
| Individual Bonds     | 2%  |
| Individual Stocks    | 2%  |
| Insurance            | 2%  |
| Mutual Funds         | 20% |
| Non-traded REITs     | 3%  |
| Variable Annuities   | 31% |
| Other                | 5%  |



Contact: Darol Paulsen  
800-803-8886

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 377                           | 48.3                      | 128,090                    | up to 92%              | 12,556.6        |

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

**Compliance Support:** The firm has carefully designed its supervisory procedures around the needs of the independent reps. Provides support and specific guidance to sales force that encourages them to be successful.

**Specialization:** Offers a full-service broker-dealer specializing in meeting the individual financial goals and objectives of its clients.

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

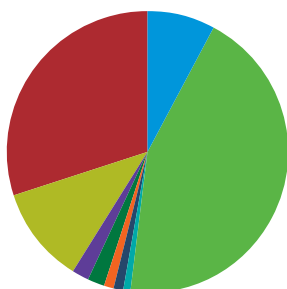


# FA's 2019 INDEPENDENT BROKER-DEALER RANKING

## 53. The Strategic Financial Alliance

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 8%  |
| Asset Management Fee | 44% |
| ETFs                 | 0%  |
| Fixed Annuities      | 1%  |
| Individual Bonds     | 0%  |
| Individual Stocks    | 1%  |
| Insurance            | 1%  |
| Mutual Funds         | 2%  |
| Non-traded REITs     | 2%  |
| Variable Annuities   | 11% |
| Other                | 30% |



Contact: Jamie Mackay  
678-954-4058

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 125                           | 48.0                      | 365,000                    | 90%+                   | 2,488.0         |

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

**Compliance Support:** Offers a consultative approach to compliance and partner with advisors. Provides language for disclosures; review comms and marketing materials; access to platform of alternative investments; and supervisory oversight on behalf of the broker-dealer.

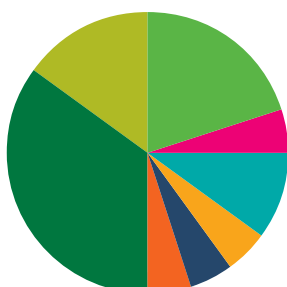
**Specialization:** Provides a community for our advisors in which they share best practices. Advisors have access to an extensive, strongly-vetted platform of investment products and services they can leverage to help their clients meet their financial objectives.

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

## 54. LaSalle St. Securities

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 0%  |
| Asset Management Fee | 20% |
| ETFs                 | 5%  |
| Fixed Annuities      | 10% |
| Individual Bonds     | 5%  |
| Individual Stocks    | 5%  |
| Insurance            | 5%  |
| Mutual Funds         | 35% |
| Non-traded REITs     | 0%  |
| Variable Annuities   | 15% |
| Other                | 0%  |



Contact: Mark Conthey  
630-600-0360

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 275                           | 41.0                      | 150,000                    | up to 91%              | 9,300.0         |

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

**Compliance Support:** The firm maintains an unparalleled compliance record and the experienced team provides timely and accurate assistance with any number of items including account reviews, OSJ supervision, audits, sales practices and advertising.

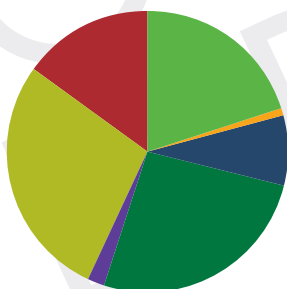
**Specialization:** The firm works to enable our affiliated reps and advisors to succeed. Offers expertise and experience in all areas, but operates a business model agile enough to fully support the specific business models and day-to-day support needs of our reps/advisors.

**Revenue:** Commissions, 65%; **AUM Fees,** 30%; **Other,** 5%

## 55. Berthel Fisher & Company Financial Services

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 0%  |
| Asset Management Fee | 20% |
| ETFs                 | 0%  |
| Fixed Annuities      | 0%  |
| Individual Bonds     | 1%  |
| Individual Stocks    | 8%  |
| Insurance            | 0%  |
| Mutual Funds         | 26% |
| Non-traded REITs     | 2%  |
| Variable Annuities   | 28% |
| Other                | 15% |



Contact: Shelli Brady  
800-356-5234

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 245                           | 38.8                      | 158,493                    | up to 90%              | 563.9           |

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 with quick turnaround times.

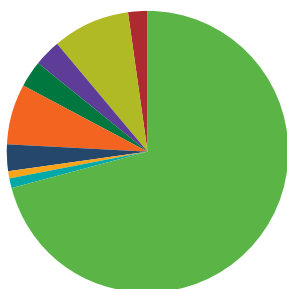
**Specialization:** N/A.

**Revenue:** Commissions, 66%; **AUM Fees,** 20%; **Other,** 14%

## 56. Spire Investment Partners

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 0%  |
| Asset Management Fee | 71% |
| ETFs                 | 0%  |
| Fixed Annuities      | 1%  |
| Individual Bonds     | 1%  |
| Individual Stocks    | 3%  |
| Insurance            | 7%  |
| Mutual Funds         | 3%  |
| Non-traded REITs     | 3%  |
| Variable Annuities   | 9%  |
| Other                | 2%  |



Contact: Laura Marie Ross  
703-748-5800

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 61                            | 33.6                      | 550,819                    | negotiable             | 3,643.0         |

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 builds 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.

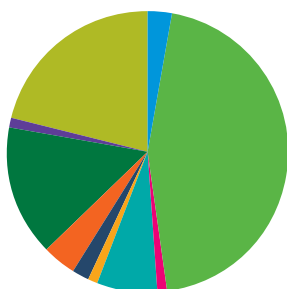
**Revenue:** Commissions, 29%; **AUM Fees,** 71%; **Other,** 0%

# FA's 2019 INDEPENDENT BROKER-DEALER RANKING

## 57. cfd Investments

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 3%  |
| Asset Management Fee | 45% |
| ETFs                 | 1%  |
| Fixed Annuities      | 7%  |
| Individual Bonds     | 1%  |
| Individual Stocks    | 2%  |
| Insurance            | 4%  |
| Mutual Funds         | 15% |
| Non-traded REITs     | 1%  |
| Variable Annuities   | 21% |
| Other                | 0%  |



Contact: Brent Owens  
800-745-7776

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 175                           | 32.5                      | 185,000                    | up to 92%              | 2,999.1         |

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

**Compliance Support:** Offers annual face-to-face meetings, annual financial check-ups, annual review for general compliances and audits onsite every 3 years.

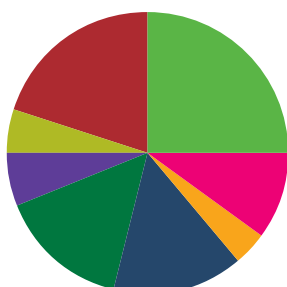
**Specialization:** The firm specializes in serving Main Street America.

**Revenue: Commissions, 55%; AUM Fees, 45%; Other, 0%**

## 58. Kalos Financial

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 0%  |
| Asset Management Fee | 25% |
| ETFs                 | 10% |
| Fixed Annuities      | 0%  |
| Individual Bonds     | 4%  |
| Individual Stocks    | 15% |
| Insurance            | 0%  |
| Mutual Funds         | 15% |
| Non-traded REITs     | 6%  |
| Variable Annuities   | 5%  |
| Other                | 20% |



Contact: Dan Meehan  
770-407-5417

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 116                           | 32.1                      | 276,436                    | up to 90%              | 3,213.6         |

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

**Compliance Support:** The firm strives to avoid being the 'business prevention unit' and would like to be a partner to ensure that business is done correctly. Offers a cooperative attitude, they endeavor to review all submissions on a timely basis and are always willing to discuss individual situations where advertising, seminars, OBAs, etc. are concerned.

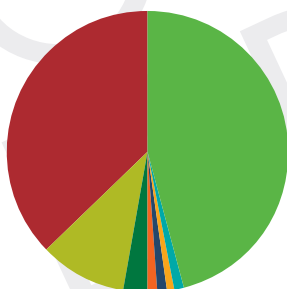
**Specialization:** Specializes in helping advisors understand and implement endowment style investment portfolios for their clients.

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

## 59. Arete Wealth Management

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 0%  |
| Asset Management Fee | 46% |
| ETFs                 | 0%  |
| Fixed Annuities      | 1%  |
| Individual Bonds     | 1%  |
| Individual Stocks    | 1%  |
| Insurance            | 1%  |
| Mutual Funds         | 3%  |
| Non-traded REITs     | 0%  |
| Variable Annuities   | 10% |
| Other                | 37% |



Contact: Tim Snodgrass  
619-985-7873

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 96                            | 30.1                      | 313,588                    | up to 90%              | 3,600.0         |

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

**Compliance Support:** Offers comprehensive compliance oversight and protective services. Our compliance/legal staff includes three former enforcement attorneys from FINRA or the SEC.

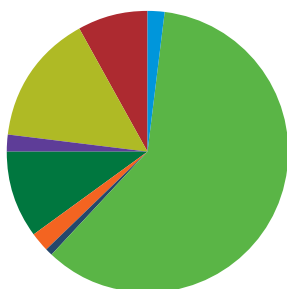
**Specialization:** Specialize in high-net-worth asset management and endowment style asset allocation, specifically alternatives.

**Revenue: Commissions, 45%; AUM Fees, 46%; Other, 9%**

## 60. Founders Financial Securities

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 2%  |
| Asset Management Fee | 60% |
| ETFs                 | 0%  |
| Fixed Annuities      | 0%  |
| Individual Bonds     | 0%  |
| Individual Stocks    | 1%  |
| Insurance            | 2%  |
| Mutual Funds         | 10% |
| Non-traded REITs     | 2%  |
| Variable Annuities   | 15% |
| Other                | 8%  |



Contact: Hank Multala  
888-523-1162 ext. 1257

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 73                            | 29.1                      | 399,136                    | up to 90%              | 2,805.7         |

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:** 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.

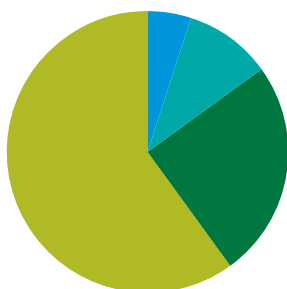
**Revenue: Commissions, 21%; AUM Fees, 76%; Other, 3%**

# FA's 2019 INDEPENDENT BROKER-DEALER RANKING

## 61. 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 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 247                           | 19.9                      | 80,577                     | up to 90%              | 1,889.1         |

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

**Compliance Support:** Offers a fair and robust compliance support that works for the advisor, the reps and clients.

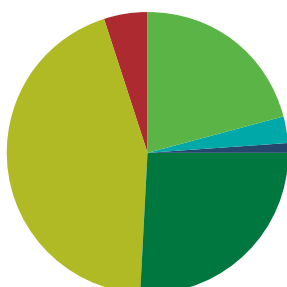
**Specialization:** Offers variable annuities, indexed annuities, mutual funds all on a direct basis. No brokerage accounts needed. They also have an affiliated RIA and use TD Ameritrade as a custodian. The firm is a very simple broker-dealer to be associated with. They allow their reps to have their own RIAs.

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

## 62. Gradient Securities

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 0%  |
| Asset Management Fee | 21% |
| ETFs                 | 0%  |
| Fixed Annuities      | 3%  |
| Individual Bonds     | 0%  |
| Individual Stocks    | 1%  |
| Insurance            | 0%  |
| Mutual Funds         | 26% |
| Non-traded REITs     | 0%  |
| Variable Annuities   | 44% |
| Other                | 5%  |



Contact: C. David Leflar  
651-621-8215

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 89                            | 12.5                      | 140,450                    | up to 90%              | 1,380.5         |

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.

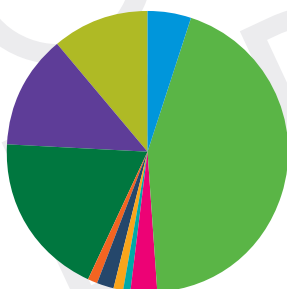
**Specialization:** The firm is a marketing company that happens to be a broker-dealer. They provide strong and unique marketing tools to help reps find more prospects. Offers support with case design and financial planning. Advisors have access to a full set of financial products and services through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

**Revenue:** Commissions, 74%; **AUM Fees,** 21%; **Other,** 5%

## 63. Signal Securities

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 5%  |
| Asset Management Fee | 44% |
| ETFs                 | 3%  |
| Fixed Annuities      | 1%  |
| Individual Bonds     | 1%  |
| Individual Stocks    | 2%  |
| Insurance            | 1%  |
| Mutual Funds         | 19% |
| Non-traded REITs     | 13% |
| Variable Annuities   | 11% |
| Other                | 0%  |



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

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 52                            | 7.1                       | 136,709                    | up to 90%              | 895,273.0       |

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

**Compliance Support:** Offers full service in-house compliance department. Transition help for new advisors.

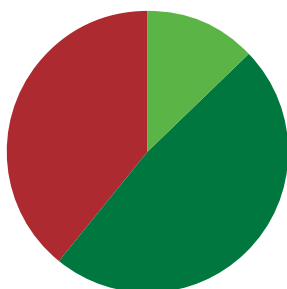
**Specialization:** Offers financial planning, asset allocation, money management, retirement and tax planning.

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

## 64. Securities Management & Research

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 0%  |
| Asset Management Fee | 13% |
| ETFs                 | 0%  |
| Fixed Annuities      | 0%  |
| Individual Bonds     | 0%  |
| Individual Stocks    | 0%  |
| Insurance            | 0%  |
| Mutual Funds         | 48% |
| Non-traded REITs     | 0%  |
| Variable Annuities   | 0%  |
| Other                | 39% |



Contact: Shelli Brady  
800-356-5234

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 155                           | 3.2                       | 20,944                     | up to 90%              | 452.1           |

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 with quick turnaround times.

**Specialization:** N/A.

**Revenue:** Commissions, 56%; **AUM Fees,** 13%; **Other,** 31%

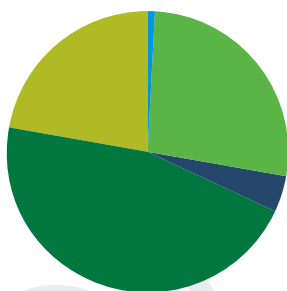


# FA's 2019 INDEPENDENT BROKER-DEALER RANKING

## 65. Correll Co. Investment Services Corporation

### Revenue Distribution

|                      |     |
|----------------------|-----|
| 529 Plans            | 1%  |
| Asset Management Fee | 27% |
| ETFs                 | 0%  |
| Fixed Annuities      | 0%  |
| Individual Bonds     | 0%  |
| Individual Stocks    | 4%  |
| Insurance            | 0%  |
| Mutual Funds         | 46% |
| Non-traded REITs     | 0%  |
| Variable Annuities   | 22% |
| Other                | 0%  |



**Contact:** M. Nicole Correll  
708-599-2900

| Number Of Producing Reps 2018 | Gross Revenue (\$MM) 2018 | Gross Revenue Per Rep 2018 | Payout Percentage 2018 | AUM (\$MM) 2018 |
|-------------------------------|---------------------------|----------------------------|------------------------|-----------------|
| 8                             | 1.0                       | 125,000                    | up to 90%              | N/A             |

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

**Compliance Support:** N/A.

**Specialization:** Offers retirement plans.

**Revenue:** Commissions, 73%; **AUM Fees,** 27%; **Other,** 0%

\*A Member of Advisor Group. \*\*A Member of Atria Wealth Solutions.