

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

2018 GROSS REVENUE RANK	FIRM NAME	NUMBER OF PRODUCING REPS	GROSS REVENUE 2018 (\$MM)	GROSS REVENUE PER REP 2018	FIRM PAYOUT % 2018	AUM 2018 (\$MM)
1	LPL Financial	16,109	5,188.4	322,081	84%	282,035.7
2	Ameriprise Financial Services	7,755	4,804.0	619,472	up to 91%	N/A
3	Raymond James Financial Services	4,269	2,409.7	564,455	85.34%	327,099.0
4	Commonwealth Financial Network	1,885	1,425.3	756,130	up to 98%	161,053.2
5	Northwestern Mutual Investment Services	5,041	1,219.4	241,912	up to 95%	152,650.2
6	MML Investors Services	8,424	1,126.6	133,738	up to 82.5%	181,600.0
7	AXA Advisors Broker Dealer	4,722	913.8	204,284	up to 92.5%	130,050.4
8	Cambridge Investment Research	3,296	906.7	280,224	up to 100%	93,145.8
9	Securities America [†]	2,600	803.5	314,532	up to 95%	86,085.0
10	Lincoln Financial Network	8,641	747.7	N/A	up to 90%	27,681.0
11	Royal Alliance Associates	3,178	603.9	190,035	93.89%	103,276.8
12	Kestra Investment Services	1,340	543.6	405,700	93%	77,348.8
13	Waddell & Reed Financial Advisors	1,403	522.8	354,825	up to 92%	51,266.0
14	SagePoint Financial*	1,433	405.7	283,120	92.52%	44,990.4
15	Voya Financial Advisors	1,717	397.1	231,273	up to 92%	49,711.1
16	Woodbury Financial Services*	1,189	373.6	314,181	89.71%	45,342.0
17	HD Vest Financial Services	3,593	373.2	103,861	94%	12,555.5
18	Securian Financial Services	1,111	369.3	332,403	88%	33,436.7
19	Lincoln Investment Planning	1,069	336.8	315,099	N/A	33,650.0
20	FSC Securities Corporation*	857	305.6	356,567	92.12%	34,624.7
21	Principal Securities	1,547	231.3	149,515	up to 95%	54,305.2
22	Triad Advisors [†]	641	220.7	344,317	up to 92%	26,432.5
23	Park Avenue Securities	2,016	213.7	106,008	set by agency	27,670.3
24	American Portfolios Financial Services	689	191.3	277,585	90%	24,571.4
25	CUNA Brokerage Services	455	188.8	414,945	up to 42%	21,621.7
26	CUSO Financial Services LP/Sorrento Pacific Financial**	486	185.3	381,204	up to 90%	29,406.3
27	M Holdings Securities	512	175.7	343,246	up to 96%	49,000.0
28	Independent Financial Group	540	174.2	322,600	up to 93%	26,955.5
29	Cadaret, Grant & Co.**	618	163.9	265,180	90%	21,725.0
30	Centaurus Financial	638	155.8	248,168	up to 90%	3,101.7
31	Ameritas Investment Corporation	999	139.1	139,214	88.5	20,659.8
32	Geneos Wealth Management	283	132.8	469,208	up to 95%	15,200.0
33	United Planners Financial Services	418	131.9	315,593	90%	7,600.0
34	Securities Service Network	333	129.1	387,830	up to 95%	14,619.5
35	KMS Financial Services [†]	337	122.8	362,185	up to 96%	16,400.0
36	J.W. Cole Financial	411	121.4	295,463	up to 92%	14,052.5
37	Sigma Financial Corporation	586	117.2	199,948	up to 94%	12,000.0
38	H. Beck	514	116.9	227,513	up to 93%	14,754.5
39	ProEquities	635	111.4	175,506	up to 92%	16,000.0
40	PlanMember Securities Corporation	487	110.0	200,500	up to 93%	6,918.0
41	Transamerica Financial Advisors	3,352	109.3	32,616	87%	10,514.0
42	Investacorp [†]	454	104.7	230,600	up to 95%	15,000.0
43	NEXT Financial Group	501	94.5	188,590	up to 95%	12,205.2
44	Kovack Securities	405	79.3	195,920	90%	11,481.3
45	The O.N. Equity Sales Company	633	77.1	121,796	up to 92%	9,952.0
46	SA Stone Wealth Management	366	66.0	180,230	90%+	10,145.2

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47	Parkland Securities	342	60.9	177,978	up to 94%	6,300.0
48	Prospera Financial Services	127	56.8	447,637	up to 99%	7,700.0
49	The Investment Center	291	56.7	194,852	90%	6,890.0
50	Harbour Investments	217	54.9	251,900	up to 93%	9.7
51	Equity Services	537	54.0	101,000	N/A	8,265.5
52	Crown Capital Securities	377	48.3	128,090	up to 92%	12,556.6
53	The Strategic Financial Alliance	125	48.0	365,000	90%+	2,488.0
54	LaSalle St. Securities	275	41.0	150,000	up to 91%	9,300.0
55	Berthel Fisher & Company Financial Services	245	38.8	158,493	up to 90%	563.9
56	Spire Investment Partners	61	33.6	550,819	negotiable	3,643.0
57	cfd Investments	175	32.5	185,000	up to 92%	2,999.1
58	Kalos Financial	116	32.1	276,436	88%	N/A
59	Arete Wealth Management	96	30.1	313,588	up to 90%	3,600.0
60	Founders Financial Securities	73	29.1	399,136	up to 90%	2,805.7
61	Fortune Financial Services	247	19.9	80,577	up to 90%	1,889.1
62	Gradient Securities	89	12.5	140,450	up to 90%	1,380.5
63	Signal Securities	52	7.1	136,709	up to 90%	895.3
64	Securities Management & Research	155	3.2	20,944	up to 90%	452.1
65	Correll Co. Investment Services Corporation	8	1.0	125,000	up to 90%	N/A

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Gross Revenue Change Of Top 20 B-Ds

2018 GROSS REVENUE RANK	FIRM NAME	GROSS REVENUE 2018 (\$MM)	GROSS REVENUE (\$MM) % CHANGE FROM 2017
1	LPL Financial	5,188.4	21.18%
2	Ameriprise Financial Services	4,804.0	12.77%
3	Raymond James Financial Services	2,409.7	16.34%
4	Commonwealth Financial Network	1,425.3	14.78%
5	Northwestern Mutual Investment Services	1,219.4	28.40%
6	MML Investors Services	1,126.6	7.21%
7	AXA Advisors Broker Dealer	913.8	16.19%
8	Cambridge Investment Research	906.7	11.75%
9	Securities America	803.5	26.08%
10	Lincoln Financial Network	747.7	1.01%
11	Royal Alliance Associates	603.9	25.26%
12	Kestra Investment Services	543.6	14.35%
13	Waddell & Reed Financial Advisors	522.8	N/A
14	SagePoint Financial*	405.7	15.55%
15	Voya Financial Advisors	397.1	7.82%
16	Woodbury Financial Services*	373.6	31.41%
17	HD Vest Financial Services	373.2	7.06%
18	Securian Financial Services	369.3	6.37%
19	Lincoln Investment Planning	336.8	8.75%
20	FSC Securities Corporation*	305.6	8.79%

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