

The logo consists of the letters 'F' and 'A' in a bold, white, sans-serif font. The 'F' is positioned on the left and the 'A' is on the right. They are set against a red rectangular background that is split vertically into two shades of red: a darker red on the left and a lighter red on the right.

FA

2013 INDEPENDENT BROKER-DEALER SURVEY

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The logo for Securities America features a stylized star or arrow shape pointing to the right. The shape is composed of several parallel lines of varying lengths, creating a sense of motion. The top and bottom lines are black, while the middle lines are red.

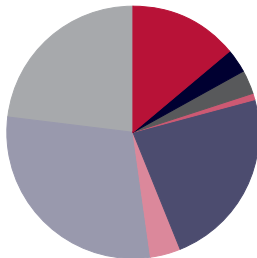
Securities America

1. LPL Financial

Product Distribution

Mutual Funds	14%
Fixed Annuities	3%
Individual Securities	3%
Insurance	1%
Variable Annuities	23%
Real Estate	0%
Alternative Investments	4%
Asset Mgmt. Fees	29%
Other	23%

Contact: JoinLPL.com
Bill Morrissey
888-250-2420



Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
13,336	3,582.7	268,649	87	1:5	373,300.0

Specialization

Provides advisors with a full range of financial products. Offers expertise in a broad range of wealth management and financial planning support and services, including advisory consulting, retirement planning and trust services.

Compliance Support

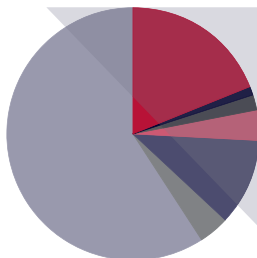
Platform of compliance technology and services is designed to serve advisors. The compliance platform serves as business partner to advisors while working closely with them and acting proactively on their behalf.

2. Ameriprise Financial

Product Distribution

Mutual Funds	19%
Fixed Annuities	1%
Individual Securities	2%
Insurance	4%
Variable Annuities	11%
Real Estate	4%
Alternative Investments	0%
Asset Mgmt. Fees	59%
Other	0%

Contact: www.ameriprise.com
Manish Dave
612-671-0932



Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
9,767	3,470.9	355,000	0	N/A	353,000.0

Specialization

Retirement, alternatives, insurance, annuities, asset management.

Compliance Support

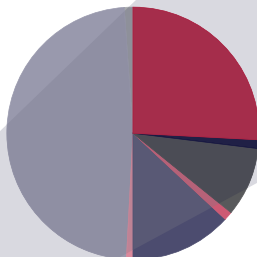
Provides field and corporate compliance resources and online compliance snapshots with best practices, product advice and risk reduction tips. Works with regulators and trade groups to support clients and advocate for reasonable solutions. Centrally supervised field reps oversee trades, accounts, advice, OBAS and other activities.

3. Raymond James Financial Securities

Product Distribution

Mutual Funds	26%
Fixed Annuities	1%
Individual Securities	9%
Insurance	1%
Variable Annuities	13%
Real Estate	0%
Alternative Investments	1%
Asset Mgmt. Fees	48%
Other	1%

Contact: www.advisorchoice.com
Barry Papa
888-900-7041



Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
3,212	1,248.1	388,579	80-100	1:1.28	164,400.0

Specialization

Advisors have access to resources and expertise to help guide their practice and support their specialties. These include wealth management solutions; retirement planning; alternative investments; portfolio management; mutual fund and equity research; insurance; trusts & estates; charitable giving; asset management; and investment banking.

Compliance Support

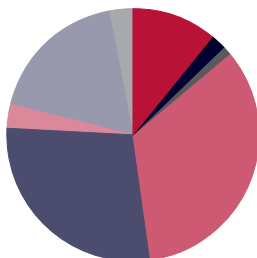
Compliance specialists support financial advisors and fulfill mutual regulatory and risk management responsibilities.

4. Lincoln Financial Network

Product Distribution

Mutual Funds	11%
Fixed Annuities	2%
Individual Securities	1%
Insurance	34%
Variable Annuities	28%
Real Estate	0%
Alternative Investments	3%
Asset Mgmt. Fees	18%
Other	3%

Contact: www.joinfn.com
joinfn@lfn.com
866-536-6630



Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
8,263	745.2	0	0	0	15,415.6

Specialization

Provides personalized solutions to help business owners, professionals, executives and retirees develop complex estate, business succession, retirement and investment plans. Strategic partnerships have been developed with many regional and national accounting firms, financial institutions, banks and stock brokerage firms to help advisors penetrate their target market.

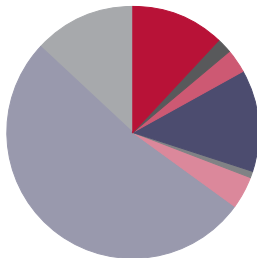
Compliance Support

Advisors are given guidance in identifying and resolving issues affecting their business, including developing and maintaining a privacy policy, creating client agreements, providing proper notification of advisory fees in compliance with custody rules and regulatory form filing.

5. Commonwealth Financial Network

Product Distribution

Mutual Funds	12%
Fixed Annuities	0%
Individual Securities	2%
Insurance	3%
Variable Annuities	13%
Real Estate	1%
Alternative Investments	4%
Asset Mgmt. Fees	52%
Other	13%



Contact: www.commonwealth.com
 Andrew Daniels
 866.462.3638

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
1,445	712.1	492,773	91	1:2.4	71,547.0

Specialization

Provides an infrastructure that offers the advisory services, research, and other resources needed to deliver what's best for clients. Direct access to support needed at every level, including that from managing partners which helps ensure you can advocate effectively for clients.

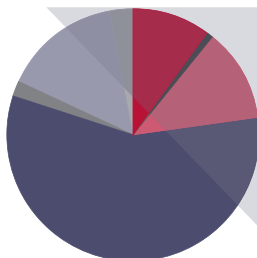
Compliance Support

Company's professionals act as advisors' partners and counselors. Focus is on helping advisors achieve goals rather than simply dictating rules.

6. AXA Advisors

Product Distribution

Mutual Funds	10%
Fixed Annuities	0%
Individual Securities	1%
Insurance	12%
Variable Annuities	57%
Real Estate	2%
Alternative Investments	0%
Asset Mgmt. Fees	15%
Other	3%



Contact: www.AXA-Equitable.com
 Discretion Winter
 212-314-2968

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
5,241	624.6	119,177	50-80	1:27	25,125.0

Specialization

Offers a wide spectrum of financial products to help clients work towards their financial objectives. These include financial protection and wealth management products such as investment products and asset management services, life insurance, annuity, 401(k) and 403(b) products.

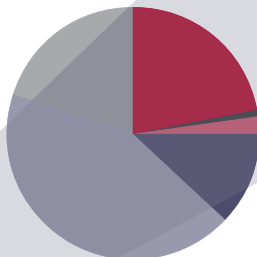
Compliance Support

Each supervisory branch has a registered principal dedicated to compliance functions. Financial professionals are also supported by a professional, centralized corporate compliance unit that provides compliance review of marketing materials and communications, conducts surveillance and exams, and manages regulatory matters.

7. Northwestern Mutual

Product Distribution

Mutual Funds	22%
Fixed Annuities	0%
Individual Securities	1%
Insurance	2%
Variable Annuities	12%
Real Estate	0%
Alternative Investments	0%
Asset Mgmt. Fees	43%
Other	20%



Contact: www.northwesternmutual.com
 Rhonda Haight
 414-665-2310

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
5,939	553.6	93,209	Up to 90	1:23	82,980.2

Specialization

Helps its policy owners and clients achieve financial security. Helps clients determine their financial security needs and then address those needs using a wide range of products and services. Northwestern Mutual and its subsidiaries also offer an array of solutions, including permanent and term life insurance, disability insurance, long-term care insurance, annuities, trust services, private client services, mutual funds and advisory services.

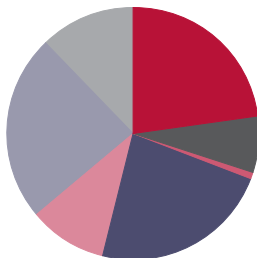
Compliance Support

Reps are supported through approval of marketing materials, compliance manuals and supervisory procedures, complaints and sales practices investigations, errors and omissions insurance, securities and insurance transaction monitoring.

8. Cambridge Investment Research

Product Distribution

Mutual Funds	13%
Fixed Annuities	1%
Individual Securities	3%
Insurance	5%
Variable Annuities	15%
Real Estate	3%
Alternative Investments	2%
Asset Mgmt. Fees	56%
Other	2%



Contact: www.joincambridge.com
 Kyle Selberg
 800-777-6080, x1163

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
2,241	462.5	206,391	95	1:4.5	48,526.7

Specialization

Whether it is long-term succession solutions, emergency business continuity plans, hybrid fee and commission models, social media, outsourcing solutions, corporate RIA choices, Real Practice Management, or the Retirement Center featuring qualified plan expertise – our solutions are based on achieving mutual success in an innovative and truly independent environment.

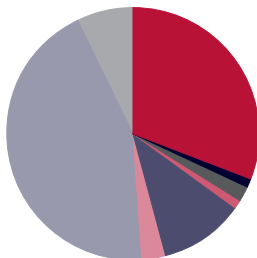
Compliance Support

Provides commonsense compliance to our rep-advisors by analyzing each individual situation. Our team is dedicated to providing routine guidance and support, prompt advertising reviews, required training assistance, and portability of client information.

9. Securities America

Product Distribution

Mutual Funds	31%
Fixed Annuities	1%
Individual Securities	2%
Insurance	1%
Variable Annuities	11%
Real Estate	0%
Alternative Investments	3%
Asset Mgmt. Fees	44%
Other	7%



Contact: www.joinsai.com
 Gregg Johnson
 800-747-6111 ext. 1002

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
1,724	400.0	253,400	95	1:4.5	43,007.0

Specialization

Offers re-engineered retirement planning to help advisors become retirement income distribution specialists in their community. Provides advisors with practical ways to create a more profitable, satisfying practice, attract and retain clients and design client-focused portfolios with flexible, fee-based advisory services.

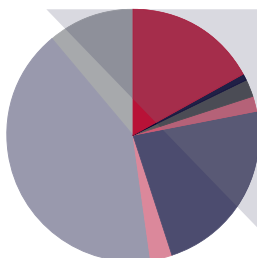
Compliance Support

Securities America's compliance technology helps advisors efficiently fulfill their regulatory obligations, from trade review to electronic advertising review tracking, automated e-mail surveillance, online firm element education, and automatic imaging for brokerage and nonbrokerage documents. Automated systems are augmented by specialized teams of professionals who understand the nuances of compliance for the independent model.

10. Royal Alliance Associates

Product Distribution

Mutual Funds	17%
Fixed Annuities	1%
Individual Securities	2%
Insurance	2%
Variable Annuities	23%
Real Estate	0%
Alternative Investments	3%
Asset Mgmt. Fees	41%
Other	11%



Contact: www.royalliance.com
 Kevin Beard
 800-821-5100

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
1,702	388.3	229,355	90	1:6.6	45,501.6

Specialization

Independent broker-dealer offers completely open architecture platform, allowing advisors of all specialties to operate their practices in a way that makes sense for them.

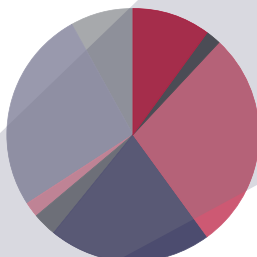
Compliance Support

Compliance staff offers support to advisors with additional supervision support at OSJ level. Social media compliance is streamlined and access to a library of nearly 5,000 pre-approved, customizable marketing and advertising pieces makes staying compliant easy.

11. NFP Advisor Services Group (& Affiliates)

Product Distribution

Mutual Funds	10%
Fixed Annuities	0%
Individual Securities	2%
Insurance	28%
Variable Annuities	21%
Real Estate	3%
Alternative Investments	2%
Asset Mgmt. Fees	26%
Other	8%



Contact: www.nfp.com
 Dan Schwamb
 512-697-6162

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
1,291	364.8	282,533	92	1:7	10,766.6

Specialization

Provides service, technology and training to independent financial advisors, RIAs and hybrid RIAs specializing in wealth management and/or corporate services.

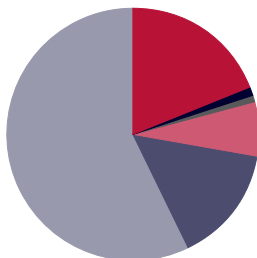
Compliance Support

Compliance staff and monitoring systems assist producers in growing their brokerage and investment advisory business within the current regulatory environment.

12. Waddell & Reed

Product Distribution

Mutual Funds	19%
Fixed Annuities	1%
Individual Securities	1%
Insurance	7%
Variable Annuities	15%
Real Estate	0%
Alternative Investments	0%
Asset Mgmt. Fees	57%
Other	0%



Contact: www.joinwaddell.com
 Todd Esh and Cathie Suchecki
 913-236-1403 and 913-236-1533

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
1,763	361.6	168,245	71	1:1.7	35,660.0

Specialization

Advisors are provided an environment which offers practice model flexibility of an independent model and the support and resource infrastructure of a full-service firm.

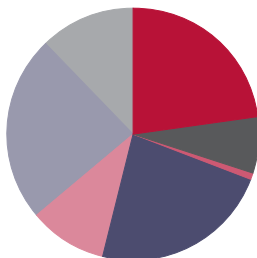
Compliance Support

Offers protection for an advisor's practice, ensuring that all applicable FINRA, SEC and state regulations, as well as internal policies, are followed. Field office examiners conduct onsite audits, assist with customer complaints and review marketing materials.

13. Cetera Advisor Networks

Product Distribution

Mutual Funds	23%
Fixed Annuities	0%
Individual Securities	2%
Insurance	5%
Variable Annuities	17%
Real Estate	3%
Alternative Investments	1%
Asset Mgmt. Fees	42%
Other	7%



Contact: www.ceteraadvisornetworks.com
 Doug King
 310-257-7490

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
1,710	360.5	210,792	94	1:3.7	44,689.3

Specialization

Our distinctive regional model, combining Cetera's resources with local support from regional teams, helps Cetera Advisor Networks LLC promote dramatic growth at every stage of an advisor's career, from training and mentoring new advisors to assisting in business planning, practice acquisitions and succession planning.

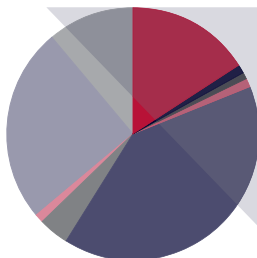
Compliance Support

Staff partners with reps to monitor the regulatory environment and rule changes and promote best practices in compliance and risk management. We offer nationwide meetings, compliance alerts, and a proprietary CE program.

14. National Planning Corporation

Product Distribution

Mutual Funds	16%
Fixed Annuities	1%
Individual Securities	1%
Insurance	1%
Variable Annuities	40%
Real Estate	4%
Alternative Investments	1%
Asset Mgmt. Fees	25%
Other	11%



Contact: www.joinnpc.com
 John C. Johnson
 800-881-7174

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
1,385	346.8	250,375	91	1:7.3	35,544.2

Specialization

Builds and maintains close relationships with advisors, and is dedicated to three core initiatives: technology, advisory services and practice management.

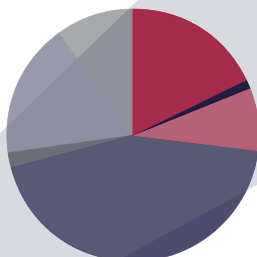
Compliance Support

The compliance department is comprised of the Advertising Review, Sales Supervision, Surveillance, Licensing and Registration, Dispute Resolution, Audit and Examination and Investment Adviser units.

15. MML Investors Services

Product Distribution

Mutual Funds	18%
Fixed Annuities	1%
Individual Securities	0%
Insurance	8%
Variable Annuities	44%
Real Estate	2%
Alternative Investments	0%
Asset Mgmt. Fees	17%
Other	10%



Contact: www.massmutual.com
 Nathan Hall
 413-744-5006

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
4,012	336.1	83,778	85	1:20.8	44,700.0

Specialization

N/A

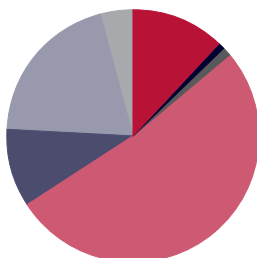
Compliance Support

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.

16. Securian Financial Services

Product Distribution

Mutual Funds	12%
Fixed Annuities	1%
Individual Securities	1%
Insurance	52%
Variable Annuities	10%
Real Estate	0%
Alternative Investments	0%
Asset Mgmt. Fees	20%
Other	4%



Contact: www.securianfinancial.com
 Robert Subjects
 651-665-5887

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
1,053	291.2	276,576	87	1:7	14,625.7

Specialization

N/A

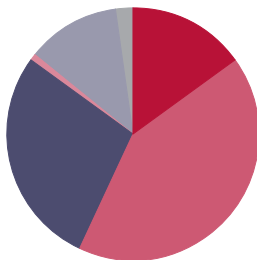
Compliance Support

Offers compliance training for field principals and advisors, supplies manuals, provides consulting and advertising review. Provides branch inspections, annual compliance requirements disclosure documents along with annual offering code of ethics requirements.

17. Signator Investors

Product Distribution

Mutual Funds	15%
Fixed Annuities	0%
Individual Securities	0%
Insurance	42%
Variable Annuities	28%
Real Estate	0%
Alternative Investments	1%
Asset Mgmt. Fees	12%
Other	2%



Contact: www.jhnetwork.com
 Michael Kohn
 617-572-1227

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
1,602	264.9	165,376	85	1:9	21,489.6

Specialization

Defined Contribution Consulting program for advisors that specialize in retirement plan sales. Training provided on alternative investments.

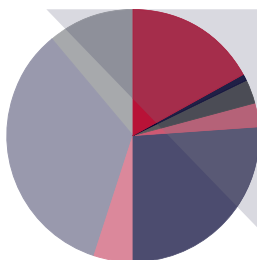
Compliance Support

An educated and knowledgeable staff conducts field exams, reviews advertising and investigates customer complaints and regulatory inquiries. In addition, the management team is always available to answer any questions.

18. FSC Securities Corp.

Product Distribution

Mutual Funds	17%
Fixed Annuities	1%
Individual Securities	3%
Insurance	3%
Variable Annuities	26%
Real Estate	0%
Alternative Investments	5%
Asset Mgmt. Fees	34%
Other	11%



Contact: www.joinfsc.com
 Josh Hayes
 800-547-2382

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
1,064	257.3	246,086	88	1:6.6	31,895.2

Specialization

An independent broker-dealer that offers an open architecture platform, allowing advisors of all specialties to operate their practices in a way that makes sense for them.

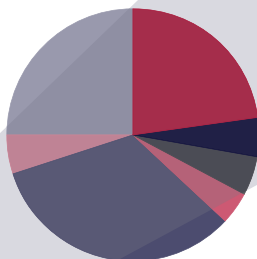
Compliance Support

Dedicated compliance staff supports advisors with additional supervision support at OSJ level. Online advisor compliance tools allow for fast and convenient fulfillment of the compliance requirement. Social media compliance is streamlined, and access to a library of nearly 5,000 pre-approved, customizable marketing and advertising pieces makes staying compliant easy.

19. ING Financial Partners

Product Distribution

Mutual Funds	23%
Fixed Annuities	5%
Individual Securities	5%
Insurance	4%
Variable Annuities	33%
Real Estate	0%
Alternative Investments	5%
Asset Mgmt. Fees	25%
Other	0%



Contact: www.ingfinancialpartners.com
 Bonnie Reed
 800-356-2906, ext. 8-6705

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
2,410	250.6	104,000	88	1:13	30,758.5

Specialization

Provides financial professionals with the programs, technology, products and support to help individuals and institutions grow, protect and enjoy their wealth. Advisors find value through closely aligned distribution channels, quality broker-dealer and advisory services, branded marketing, the depth of ING's resources and field manager support.

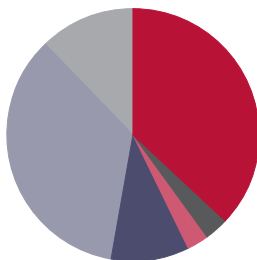
Compliance Support

The compliance team offers full-service compliance support including a network of well-trained field OSJ managers and supervisors, home office trade review and advertising review, centralized support for annual compliance meetings, convenient online firm element CE and a turnkey platform for ADV Part 2B brochure maintenance.

20. H.D. Vest Financial Services

Product Distribution

Mutual Funds	37%
Fixed Annuities	0%
Individual Securities	3%
Insurance	3%
Variable Annuities	10%
Real Estate	0%
Alternative Investments	0%
Asset Mgmt. Fees	35%
Other	12%



Contact: www.hdvest.com
 Mark Ellison
 800-742-7950

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
4,581	248.3	54,213	50-90	1:15	30,135.9

Specialization

For 30 years, H.D. Vest has focused on tax professionals' unique needs by offering training support and multi-faceted solutions to ensure clients' financial needs are met now and into the future.

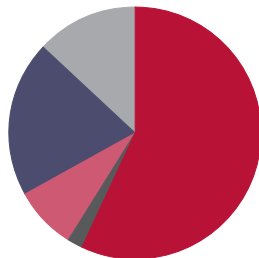
Compliance Support

Advisors are provided with compliance training and oversight. A compliance officer is assigned to each advisor and visits on a regular schedule. Advisors attend annual compliance training and receive instruction on setting up required client transaction files. Advisors can contact the Compliance department by phone or online submission and get a quick and accurate response.

21. Princor Financial Services Corp.

Product Distribution

Mutual Funds	57%
Fixed Annuities	0%
Individual Securities	2%
Insurance	8%
Variable Annuities	20%
Real Estate	0%
Alternative Investments	0%
Asset Mgmt. Fees	0%
Other	13%



Contact: www.princor.com
 Janel Velky
 888-774-626, ext. 51546

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
2,049	242.0	118,117	79	1:27	21,899.4

Specialization

A member of the Principal Financial Group, Princor provides registered representatives and investment advisor representatives with a wide range of products and services designed to help individuals, groups and businesses achieve their financial goals.

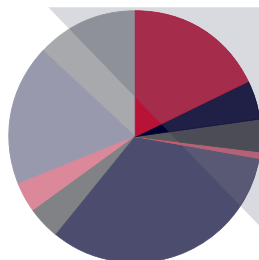
Compliance Support

OSJ duties are handled by the home office. Regional compliance officers support the field offices and representatives.

22. INVEST Financial Corporation

Product Distribution

Mutual Funds	18%
Fixed Annuities	5%
Individual Securities	4%
Insurance	1%
Variable Annuities	33%
Real Estate	4%
Alternative Investments	4%
Asset Mgmt. Fees	18%
Other	13%



Contact: www.investfinancial.com
 Business Development Team
 800-245-4732

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
1,186	236.8	199,695	90	1:6.5	27,374.4

Specialization

The firm offers a full-service, multi-channel broker/dealer. As an industry leader in both the independent representative channel and financial institution channel, INVEST prides itself on its commitment to providing financial advisors with the essential tools, products, practice management support, resources and technology to service their clients effectively.

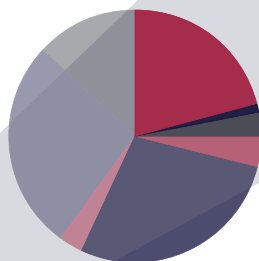
Compliance Support

The firm supports the interests of its representatives by offering a comprehensive business continuity plan, regular communications to the field, quick turnaround on advertising and sales literature review, annual branch exams, Web-based continuing education and online compliance manuals and guides.

23. SagePoint Financial

Product Distribution

Mutual Funds	21%
Fixed Annuities	1%
Individual Securities	3%
Insurance	4%
Variable Annuities	28%
Real Estate	0%
Alternative Investments	3%
Asset Mgmt. Fees	27%
Other	13%



Contact: www.sagepointfinancial.com
 Dee Morgan
 866-462-4432

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
1,525	236.3	156,288	87	1:6.6	28,029.6

Specialization

This independent broker-dealer offers a completely open architecture platform, allowing advisors of all specialties to operate their practices in a way that makes sense for them.

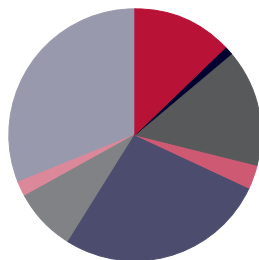
Compliance Support

Dedicated compliance staff supports advisors with additional supervision support at the OSJ level. Online advisor compliance tools allow for fast and convenient fulfillment of the compliance requirement. Social media compliance is streamlined, and access to a library of nearly 5,000 pre-approved, customizable marketing and advertising pieces makes staying compliant easy.

24. First Allied Securities

Product Distribution

Mutual Funds	13%
Fixed Annuities	1%
Individual Securities	15%
Insurance	3%
Variable Annuities	27%
Real Estate	8%
Alternative Investments	2%
Asset Mgmt. Fees	31%
Other	0%



Contact: www.joinfirstallied.com
 Matthew Bassuk
 800-336-8842

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
647	233.0	355,076	88	1:3	23,522.0

Specialization

The company has helped advisors grow revenue by investing in integrated wealth management solutions and a top-rated education platform that delivers comprehensive solutions for clients. The company is dedicated to helping independent advisors achieve their individual goals.

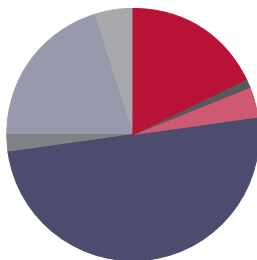
Compliance Support

Resources in planning, information security, advisory and commissions are offered. Support is given to RIAs and advisors who have a hybrid business model.

25. Transamerica Financial Advisors

Product Distribution

Mutual Funds	18%
Fixed Annuities	0%
Individual Securities	1%
Insurance	4%
Variable Annuities	50%
Real Estate	2%
Alternative Investments	0%
Asset Mgmt. Fees	20%
Other	5%



Contact: www.tfa.transamerica.com
 Tiffany Taylor
 800-742-9984

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
4,085	232.6	0	Up to 90	NA	23,558.0

Specialization

A full-service broker-dealer offering a product platform including mutual funds, insurance, variable annuities, LPs, individual securities and fee products.

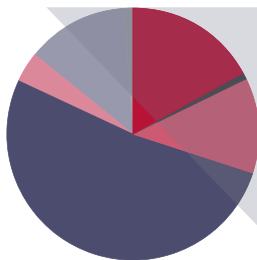
Compliance Support

Provides guidance and support to ensure advisors are compliant within our evolving and tightly regulated industry. Services include regulatory oversight, RIA compliance, customer complaint handling and surveillance monitoring.

26. Woodbury Financial

Product Distribution

Mutual Funds	17%
Fixed Annuities	0%
Individual Securities	1%
Insurance	12%
Variable Annuities	52%
Real Estate	0%
Alternative Investments	4%
Asset Mgmt. Fees	13%
Other	1%



Contact: www.woodburyfinancial.com
 Gary N. Bender
 651-702-1800

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
1,300	229.6	176,564	93	1:6	24,347.9

Specialization

Provides an open architecture platform allowing advisors to operate their practices in a way that makes sense for them. Woodbury Financial is positioned to deliver life insurance expertise through a regionalized support model including advanced sales, case design and point-of-sale professionals.

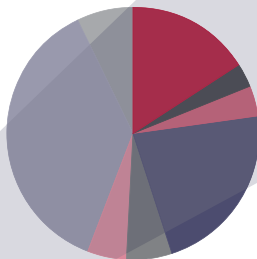
Compliance Support

Compliance staff supports advisors with additional supervision support at OSJ level. Online advisor compliance tools allow for convenient fulfillment of compliance requirements.

27. Cetera Advisors

Product Distribution

Mutual Funds	16%
Fixed Annuities	0%
Individual Securities	3%
Insurance	4%
Variable Annuities	22%
Real Estate	6%
Alternative Investments	5%
Asset Mgmt. Fees	37%
Other	7%



Contact: www.ceteraadvisors.com
 Jay Vinson
 720-509-2447

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
1,076	210.0	195,189	91	1:2.5	22,949.7

Specialization

A consultative, peer-to-peer approach is offered that lets advisors determine what tools and practice development support is needed to grow their business.

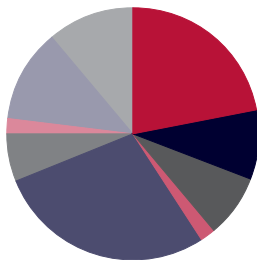
Compliance Support

Staff partners with reps to monitor the regulatory environment and rule changes and promote best practices in compliance and risk management. Nationwide meetings, compliance alerts and a proprietary CE program are offered.

28. Cetera Financial Institutions

Product Distribution

Mutual Funds	22%
Fixed Annuities	9%
Individual Securities	8%
Insurance	2%
Variable Annuities	28%
Real Estate	6%
Alternative Investments	2%
Asset Mgmt. Fees	12%
Other	11%



Contact: www.ceterafinancialinstitutions.com
 Sean Casey
 320-656-4005

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
1,343	192.2	143,125	87	1:2.4	24,780.6

Specialization

As specialists in serving banks, credit unions and their advisors, Cetera Financial Institutions brings a level of understanding and respect for the clients' unique cultures.

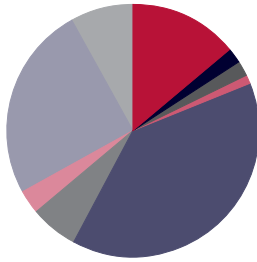
Compliance Support

The compliance structure is designed to comply with all applicable banking and credit union laws and regulations. Staff partners with reps to monitor the regulatory environment and rule changes and promote best practices in compliance and risk management. Nationwide meetings, compliance alerts and a proprietary CE program are also offered.

29. SII Investments

Product Distribution

Mutual Funds	14%
Fixed Annuities	2%
Individual Securities	2%
Insurance	1%
Variable Annuities	39%
Real Estate	6%
Alternative Investments	3%
Asset Mgmt. Fees	25%
Other	8%



Contact: www.sionline.com
 Steve VanDomelen
 920-996-2699

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
572	166.0	290,270	91	1:7.2	16,510.3

Specialization

Feedback is solicited from reps on nearly every aspect of the operation. Company initiatives support the industry trend toward fee-based business and provide turnkey marketing solutions to assist advisors in leveraging their business.

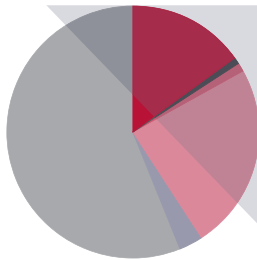
Compliance Support

Technology automates compliance checks, disclosures and blotters at a transactional level, and the due diligence team maintains approved product lists. Compliance offerings also include firm element continuing education (CE) tracking, direct business processing and assistance with licensing and registration.

30. Park Avenue Securities

Product Distribution

Mutual Funds	15%
Fixed Annuities	0%
Individual Securities	1%
Insurance	1%
Variable Annuities	0%
Real Estate	0%
Alternative Investments	24%
Asset Mgmt. Fees	3%
Other	56%



Contact: www.guardianlife.com
 Jill Cooley
 212-919-3472

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
2,242	152.9	68,206	81	1:19.16	17,434.6

Specialization

An insurance-affiliated broker-dealer and registered investment advisor. A full array of products and services are offered, such as mutual funds, variable annuities, variable life, retirement plans, equities (stocks, bonds and options) and advisory programs.

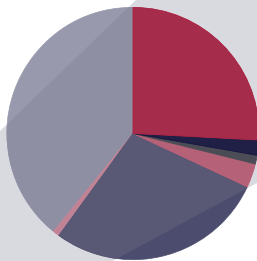
Compliance Support

Comprehensive compliance support is offered through a home office compliance department as well as local field compliance officers who provide direction and guidance on an ongoing basis. This is accomplished through training, support, meetings and access to various technology tools.

31. Lincoln Investment Planning

Product Distribution

Mutual Funds	26%
Fixed Annuities	2%
Individual Securities	1%
Insurance	3%
Variable Annuities	28%
Real Estate	0%
Alternative Investments	1%
Asset Mgmt. Fees	39%
Other	0%



Contact: www.lincolninvestment.com
 Ed Forst
 215-881-4553

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
830	145.4	184,987	0	1:3.25	18,800.5

Specialization

A full-service broker-dealer/registered investment advisor helping financial advisors and their clients achieve and maintain financial well-being.

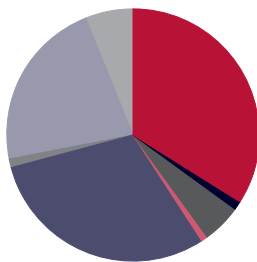
Compliance Support

Offers assistance in transitioning a new rep's business to the firm and the training of reps and their assistants as well as supervisors. There is an open and direct line to the compliance staff for ongoing consultation and guidance in regard to securities, insurance and advisory products and services.

32. Cadaret, Grant & Co.

Product Distribution

Mutual Funds	34%
Fixed Annuities	1%
Individual Securities	5%
Insurance	1%
Variable Annuities	30%
Real Estate	1%
Alternative Investments	0%
Asset Mgmt. Fees	22%
Other	6%



Contact: www.cadaretgrant.com
 Steve Blazick
 800-288-8601

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
804	137.5	171,079	90	1:8	2,821.3

Specialization

Specializes in serving independent advisors with exceptional customer service. The expertise and stability offered are necessary ingredients to help advisors build their practices and achieve success.

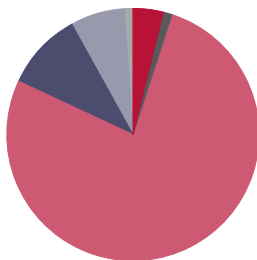
Compliance Support

The compliance department is a partner and counselor to help advisors remain compliant in a highly regulated industry. The department provides guidance and advice about how various rules and regulations apply to each advisor's unique business—monitoring and protecting advisors' interests and working proactively to avoid potential areas of confusion.

33. M Holdings Securities

Product Distribution

Mutual Funds	4%
Fixed Annuities	0%
Individual Securities	1%
Insurance	77%
Variable Annuities	10%
Real Estate	0%
Alternative Investments	0%
Asset Mgmt. Fees	7%
Other	1%



Contact: www.mfin.com
 Connie Morrison
 503-414-7400

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
529	131.9	249,413	96	1:15	28,025.7

Specialization

M Holding Securities is a community of independently owned organizations sharing a common focus: to provide customized wealth accumulation and preservation plans for ultra-affluent individuals, corporate executives and Fortune 1000 companies. It provides a full-service independent broker-dealer and registered investment advisor offering unique and extensive financial services platforms, products and technology solutions.

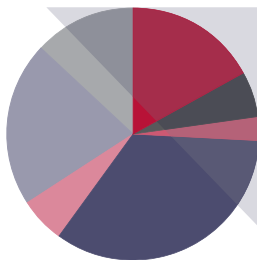
Compliance Support

Works with reps to provide day-to-day compliance support, including field communications, educational webcasts, Web-based CE programs with tracking functionality, Web-based compliance manuals and timely advertising and sales literature review.

34. Ameritas Investment Corp.

Product Distribution

Mutual Funds	17%
Fixed Annuities	0%
Individual Securities	6%
Insurance	3%
Variable Annuities	34%
Real Estate	0%
Alternative Investments	6%
Asset Mgmt. Fees	21%
Other	13%



Contact: aicinvest.com
 Wendell Hutsell
 800-335-9858

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
1,276	127.4	99,842	87	1:10	3,081.5

Specialization

Employs a proprietary fixed-income unit that focuses mostly on public finance through individual municipal underwriting and distribution, mostly in the state of Nebraska.

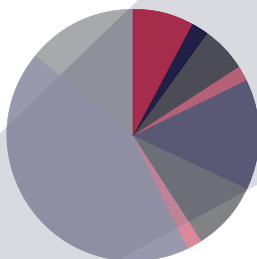
Compliance Support

Provides 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 provided.

35. Triad Advisors

Product Distribution

Mutual Funds	8%
Fixed Annuities	2%
Individual Securities	6%
Insurance	2%
Variable Annuities	14%
Real Estate	9%
Alternative Investments	2%
Asset Mgmt. Fees	43%
Other	14%



Contact: www.triad-advisors.com
 Nathan Stibbs
 770-840-0363

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
517	122.8	238,000	89	1:10	16,500.0

Specialization

Has offered a comprehensive broker-dealer solutions for hybrid RIAs since inception in 1998. The firm's processes, products and people are committed to supporting the hybrid model.

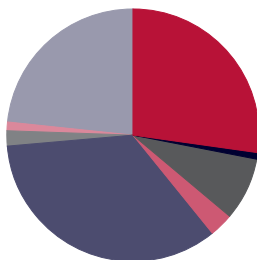
Compliance Support

Offers a full suite of compliance tools and resources for transactional business and acts as a compliance consultant to separate (hybrid) RIAs.

36. American Portfolios Financial Services

Product Distribution

Mutual Funds	27%
Fixed Annuities	1%
Individual Securities	9%
Insurance	3%
Variable Annuities	34%
Real Estate	2%
Alternative Investments	1%
Asset Mgmt. Fees	23%
Other	0%



Contact: www.americanportfolios.com
 Tim O'Grady
 631.870.8285

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
707	120.9	171,014	90	1:9	16,575.9

Specialization

Specializes in supporting financial professionals with stand-alone or ensemble practices who adopt a hybrid business model. The firm is equipped to accommodate all mixes of business from transactional to transactional plus fee-based to transactional/outside RIA.

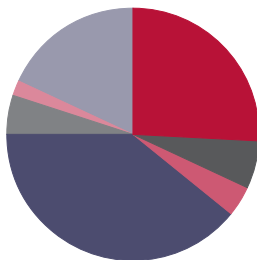
Compliance Support

An online business processing and supervisory review solution that efficiently manages workflows between advisors, their supervision hierarchy and the product distribution channel. Colleagues spend less time processing business and more time seeing clients.

37. NEXT Financial Group

Product Distribution

Mutual Funds	21%
Fixed Annuities	2%
Individual Securities	7%
Insurance	1%
Variable Annuities	37%
Real Estate	3%
Alternative Investments	1%
Asset Mgmt. Fees	28%
Other	0%



Contact: www.nextfinancial.com
 Barry Knight
 713.333.4888

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
773	118.7	153,605	89	1:6	14,331.9

Specialization

NEXT is the original rep-owned firm and builds equity in its reps' practices through significant financial investment coupled with hometown marketing support and services.

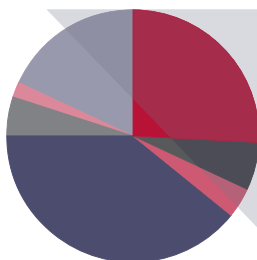
Compliance Support

Compliance is fundamental to serving not only the investing public but the needs of the reps. NEXT Compliance is committed to providing quick, user-friendly service focused on finding effective and compliant solutions to the business needs of reps.

38. ProEquities

Product Distribution

Mutual Funds	26%
Fixed Annuities	0%
Individual Securities	6%
Insurance	4%
Variable Annuities	39%
Real Estate	5%
Alternative Investments	2%
Asset Mgmt. Fees	18%
Other	0%



Contact: www.proequities.com
 Taylor Lovell
 205-268-5109

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
1,025	110.1	107,400	N/A	1:10.1	2,075.0

Specialization

N/A

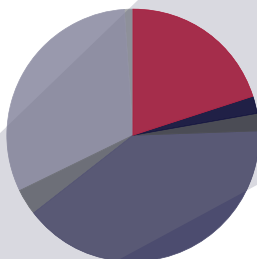
Compliance Support

N/A

39. Securities Service Network

Product Distribution

Mutual Funds	18%
Fixed Annuities	2%
Individual Securities	2%
Insurance	0%
Variable Annuities	36%
Real Estate	3%
Alternative Investments	0%
Asset Mgmt. Fees	38%
Other	1%



Contact: www.joinSSN.com
 Michael Neubeck
 866-218-0452

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
407	98.9	209,626	95-100	1:7.5	12,472.5

Specialization

N/A

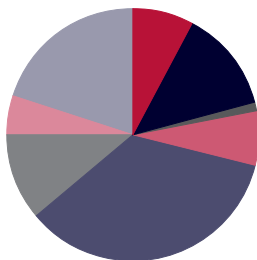
Compliance Support

The team is dedicated to finding solutions to meet advisors' needs. Online tracking of all continuing education and licensing requirements is provided and advisors are kept up-to-date on regulatory changes.

40. Centaurus Financial

Product Distribution

Mutual Funds	8%
Fixed Annuities	13%
Individual Securities	1%
Insurance	7%
Variable Annuities	35%
Real Estate	11%
Alternative Investments	5%
Asset Mgmt. Fees	20%
Other	0%



Contact: www.joincfi.com
 Kurt Moseley
 800-880-4234

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
670	98.0	146,285	90	1:13	1,538.9

Specialization

The firm supports the comprehensive financial planning practices of our representatives.

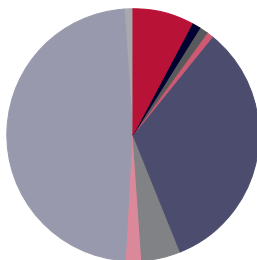
Compliance Support

Provides dedication to immediate comprehensive review, focuses on quick turnaround, professional advertising drafting help, and company training that creates core product competency for compliance professionals.

41. Geneos Wealth Management

Product Distribution

Mutual Funds	8%
Fixed Annuities	1%
Individual Securities	1%
Insurance	1%
Variable Annuities	33%
Real Estate	5%
Alternative Investments	2%
Asset Mgmt. Fees	48%
Other	1%



Contact: www.geneoswealth.com
 Ryan Diachok
 888-812-5043, ext.115

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
272	93.3	343,086	91	1:5.8	9,100.0

Specialization

An industry leading independent broker-dealer with a narrow focus and business model that caters to experienced, successful advisors.

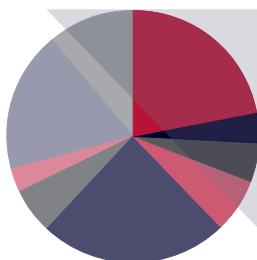
Compliance Support

The compliance department works with advisors and staff to maintain compliance with all industry regulations while maintaining a commonsense approach and attitude.

42. Investment Centers of America

Product Distribution

Mutual Funds	22%
Fixed Annuities	4%
Individual Securities	5%
Insurance	7%
Variable Annuities	24%
Real Estate	6%
Alternative Investments	3%
Asset Mgmt. Fees	18%
Other	11%



Contact: www.investmentcenters.com
 Cody Schmidt
 800-711-7352

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
311	87.5	281,229	78	1:3.7	9,527.5

Specialization

Provides resources, research and software packages that are beneficial in the financial planning process. These tools give each advisor the ability to provide their clients with a comprehensive financial plan.

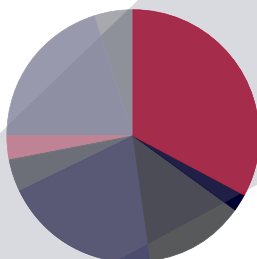
Compliance Support

Policies are created that satisfy rules established by regulatory authorities, while also striving to avoid placing an unnecessary burden on financial advisors. Compliance works closely with business, technology and financial advisors to create efficient systems with added value.

43. Investors Capital Corporation

Product Distribution

Mutual Funds	33%
Fixed Annuities	2%
Individual Securities	13%
Insurance	0%
Variable Annuities	20%
Real Estate	4%
Alternative Investments	3%
Asset Mgmt. Fees	20%
Other	5%



Contact: www.investorscapital.com
 Peter Acciavatti
 800-949-1422, ext. 4768

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
454	82.3	180,000	82	1:7	1,180.5

Specialization

The firm specializes in providing service to valued advisors and clients every day.

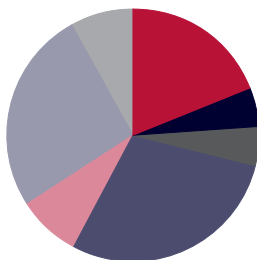
Compliance Support

Offers flexibility while adhering to all regulatory mandates. Provides ample notice and education when changes take place. In-person, telephone and online support with a cross-trained staff is provided.

44. Sigma Financial Corporation

Product Distribution

Mutual Funds	19%
Fixed Annuities	5%
Individual Securities	5%
Insurance	0%
Variable Annuities	29%
Real Estate	0%
Alternative Investments	8%
Asset Mgmt. Fees	26%
Other	8%



Contact: www.sigmafincial.com
 Jennifer Bacarella
 734-663-1611

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
652	80.1	112,500	85	1:6	8,535.9

Specialization

Comprehensive financial planning using an open architecture platform through clearing partners and magnitude of investment company selling agreements.

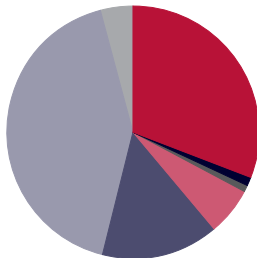
Compliance Support

Offers help to ensure that your practice is well informed and within compliance guidelines.

45. Cetera Financial Specialists

Product Distribution

Mutual Funds	31%
Fixed Annuities	1%
Individual Securities	1%
Insurance	6%
Variable Annuities	15%
Real Estate	0%
Alternative Investments	0%
Asset Mgmt. Fees	42%
Other	4%



Contact: www.ceterafinancialspecialists.com
 Michael Abramowic
 847-330-7961

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
1,470	78.7	53,505	82	1:3.3	14,466.5

Specialization

Growth consultant for tax and accounting professionals and CPA firms that have successfully integrated wealth management into their practices. Unlike other broker-dealers, Cetera Financial Specialists LLC focuses on tax and accounting professionals and CPA firms.

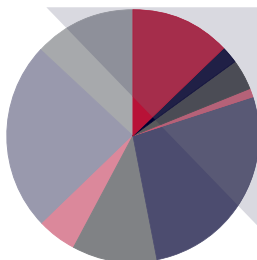
Compliance Support

Staff partners with reps to monitor the regulatory environment and rule changes and promote best practices in compliance and risk management. Nationwide meetings, compliance alerts and a proprietary CE program are offered.

46. Independent Financial Group

Product Distribution

Mutual Funds	13%
Fixed Annuities	2%
Individual Securities	4%
Insurance	1%
Variable Annuities	27%
Real Estate	11%
Alternative Investments	5%
Asset Mgmt. Fees	24%
Other	13%



Contact: www.ifgsd.com
 David A. Fischer
 800-269-1903

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
500	76.0	152,000	90	1:10	7,870.0

Specialization

Support is provided in all product areas. Competitive payouts are offered and delivered in a friendly, personalized service to affiliated representatives.

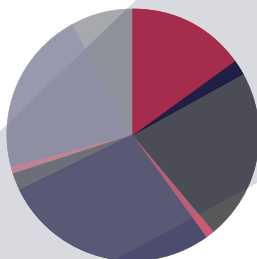
Compliance Support

Training, e-mail review and archiving, branch inspections, advertising review and approvals as well as state registration assistance are provided.

47. Summit Brokerage Services

Product Distribution

Mutual Funds	15%
Fixed Annuities	2%
Individual Securities	22%
Insurance	1%
Variable Annuities	28%
Real Estate	2%
Alternative Investments	1%
Asset Mgmt. Fees	21%
Other	8%



Contact: www.joinsummit.com
 Vincent A. Chiera
 800-354-5528

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
335	75.0	220,000	90	1:6	8,000.0

Specialization

Unparalleled service and ownership in the firm.

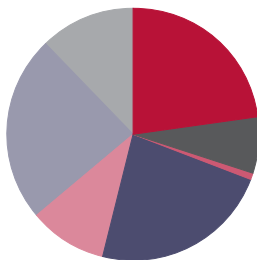
Compliance Support

The highest levels of compliance are offered along with a consultative and proactive approach to brokerage and advisory compliance. The practice satisfies regulatory requirements as well as best practices to protect advisors' business against potential customer claims.

48. Investacorp

Product Distribution

Mutual Funds	23%
Fixed Annuities	0%
Individual Securities	7%
Insurance	1%
Variable Annuities	23%
Real Estate	0%
Alternative Investments	10%
Asset Mgmt. Fees	24%
Other	12%



Contact: www.investacorp.com
 Brian Kovener
 786-350-1884

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
420	74.5	177,282	90	1:6	8,788.0

Specialization

Advisors gain access to services that are rare within the independent channel.

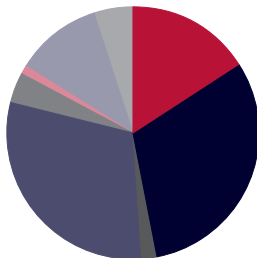
Compliance Support

Investacorp acts as the sole OSJ. All supervision is conducted from Investacorp's home office in Miami.

49. Questar Capital Corporation

Product Distribution

Mutual Funds	16%
Fixed Annuities	31%
Individual Securities	2%
Insurance	0%
Variable Annuities	30%
Real Estate	4%
Alternative Investments	1%
Asset Mgmt. Fees	11%
Other	5%



Contact: questarcapital.com
 Alex Barned
 763-765-6885

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
614	72.9	118,800	85	1:8	2,054.0

Specialization

Provides robust stock, bond, mutual fund, life, annuity (FIA/VA) and option capabilities. The open architecture model includes alternative investments, structured products and managed accounts.

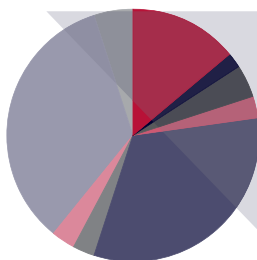
Compliance Support

Dedicated team to help answer questions about the firm and regulatory policies and procedures and other compliance topics. Valuable compliance resources are also offered.

50. United Planners

Product Distribution

Mutual Funds	14%
Fixed Annuities	2%
Individual Securities	4%
Insurance	3%
Variable Annuities	32%
Real Estate	3%
Alternative Investments	3%
Asset Mgmt. Fees	34%
Other	5%



Contact: www.UnitedPlanners.com
 Sheila Cuffari-Agasi
 800-966-8737

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
319	69.8	218,965	90	1:6	3,411.3

Specialization

Retirement plan support and assistance with understanding ERISA regulation is a key area of focus and specialization. Building and adopting processes that create efficiencies for advisors' practice is key.

Compliance Support

The compliance department is regionalized in order to better service advisors and their needs. The department ensures compliance with various regulatory agencies and the firm's policies and procedures.

51. J.P. Turner & Company

Product Distribution

Mutual Funds	6%
Fixed Annuities	0%
Individual Securities	35%
Insurance	0%
Variable Annuities	16%
Real Estate	18%
Alternative Investments	1%
Asset Mgmt. Fees	0%
Other	24%



Contact: www.jpturner.com
 Al Pierantozzi
 800-793-2675

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
545	66.3	155,653	89	1:7	3,500.0

Specialization

Provides reps with access to a comprehensive range of financial services and products. The firm works closely with reps to create the support and systems necessary to help them build and maintain their own unique practice.

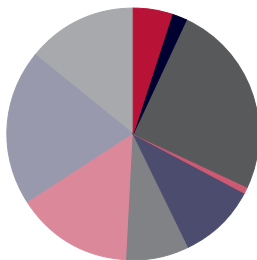
Compliance Support

A high level of compliance support is offered to ensure regulatory requirements are met and proactively safeguard the representatives and investors.

52. Williams Financial Group

Product Distribution

Mutual Funds	5%
Fixed Annuities	2%
Individual Securities	25%
Insurance	1%
Variable Annuities	10%
Real Estate	8%
Alternative Investments	15%
Asset Mgmt. Fees	20%
Other	14%



Contact: www.williams-financial.com
 John Caruth
 214-234-9437

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
265	64.9	245,000	89	1:3	6,800.0

Specialization

Williams Financial is a full service financial services firm.

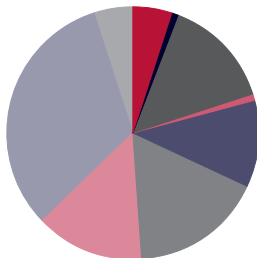
Compliance Support

The firm provides a solution-oriented compliance and supervision to the firm's financial professionals.

53. Berthel Fisher & Company Financial Service

Product Distribution

Mutual Funds	5%
Fixed Annuities	1%
Individual Securities	14%
Insurance	1%
Variable Annuities	11%
Real Estate	17%
Alternative Investments	14%
Asset Mgmt. Fees	32%
Other	5%



Contact: www.berthel.com
 Shelli Brady
 800-356-5234

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
325	55.8	172,000	83	1:4	1,300.0

Specialization

Provides alternative investment options for client needs. The managed money platform provides a diverse group of custodians and access to hundreds of money managers who develop portfolio allocations and provide asset management services.

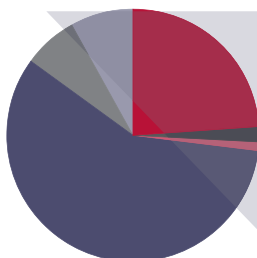
Compliance Support

The team supports reps and their staff while keeping in compliance with the various regulatory authorities. Goals help to build your business and provide practice management ideas and support.

54. The O.N. Equity Sales Company

Product Distribution

Mutual Funds	24%
Fixed Annuities	0%
Individual Securities	2%
Insurance	1%
Variable Annuities	58%
Real Estate	7%
Alternative Investments	0%
Asset Mgmt. Fees	8%
Other	0%



Contact: www.joinonesco.com
 Tim Minton
 513-794-6534

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
708	53.5	75,531	83	1:1.27	7,171.5

Specialization

Offers a low-cost, unbiased, full-service platform that is a great fit for representatives to grow their business. Comprehensive products, competitive payouts and customer-focused support create a unique level of independence and support for representatives.

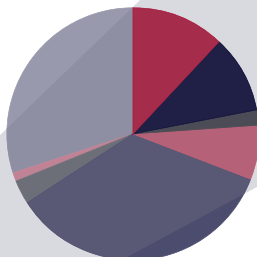
Compliance Support

The team provides assistance and guidance with OSJ and branch supervisory activity, regulatory training, 24-hour advertising turnaround, onsite audit assistance as well as guidance on outside business activity. The team also provides easy access to firm element continuing education through Web-based training.

55. J.W. Cole Financial

Product Distribution

Mutual Funds	12%
Fixed Annuities	10%
Individual Securities	2%
Insurance	7%
Variable Annuities	35%
Real Estate	3%
Alternative Investments	1%
Asset Mgmt. Fees	30%
Other	0%



Contact: www.joinjw-cole.com
 John Carlson
 813-935-6776

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
301	51.6	171,300	91	1:10	5,455.5

Specialization

Specializes in associating with advisors of the highest quality and of utmost integrity, that work in a truly holistic planning environment to provide clients with the best products and services available.

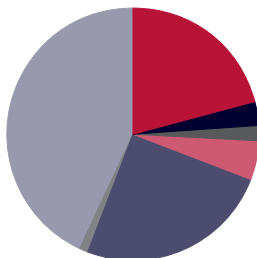
Compliance Support

Protects both the firm and its registered reps from all the risks that exist in today's challenging environment.

56. PlanMember Securities Corporation

Product Distribution

Mutual Funds	21%
Fixed Annuities	3%
Individual Securities	2%
Insurance	5%
Variable Annuities	25%
Real Estate	1%
Alternative Investments	0%
Asset Mgmt. Fees	43%
Other	0%



Contact: JoinPlanMember.com
 Wesley Dickerson
 800-874-6910 x2556

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
387	49.7	128,372	87	1:3	2,600.0

Specialization

Retirement and group employer plans (403(b), 401(k), 457(b)); fee-based business (67% of average advisor revenue is fee-based).

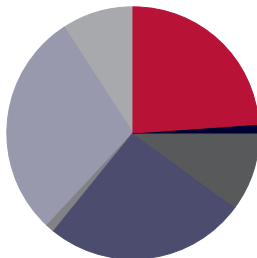
Compliance Support

Centralized principal and advertising review at the home office, thus off-loading certain OSJ responsibilities; experienced and friendly staff; sensitivity to ensuring efficient turnaround time for reviews; online submission and tracking for advertising review; no-cost in-field audits every one to three years.

57. The Investment Center

Product Distribution

Mutual Funds	24%
Fixed Annuities	1%
Individual Securities	10%
Insurance	0%
Variable Annuities	26%
Real Estate	1%
Alternative Investments	0%
Asset Mgmt. Fees	29%
Other	9%



Contact: www.investmentctr.com
 Ralph Devito
 908-707-4422

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
300	47.8	156,749	90	1:10	582.7

Specialization

Provides its reps with cutting-edge technology and a comprehensive suite of products and services to help them position as a complete financial advisor. This includes: a full menu of investment products, advisor managed fee-based platforms, access to a wide range of third-party money managers and retirement plans that include open architecture 401k platforms.

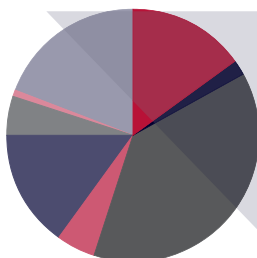
Compliance Support

Provides reps with a full-service team that keeps current with an ever-changing regulatory environment. This allows reps to remain highly confident in their abilities to provide a wide group of investment products and services.

58. Kovack Securities

Product Distribution

Mutual Funds	15%
Fixed Annuities	2%
Individual Securities	38%
Insurance	5%
Variable Annuities	15%
Real Estate	5%
Alternative Investments	1%
Asset Mgmt. Fees	19%
Other	0%



Contact: www.joinksi.com
 Carlo A. Bidone
 866-564-6574

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
289	41.2	131,000	90	1:7	4,278.0

Specialization

Provides a solutions-focused, high-service environment for its reps, so they can spend more time focused on client needs, developing their own areas of specialization and improving their independent businesses.

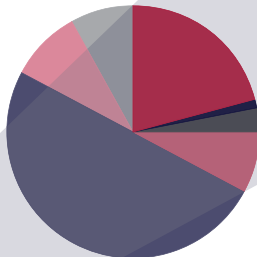
Compliance Support

Employees are proactive in monitoring and supporting reps' businesses. The high compliance staff-to-representative ratio provides a very supportive environment that is built on a relationship of advocacy and mutual respect.

59. Sammons Securities Company

Product Distribution

Mutual Funds	21%
Fixed Annuities	1%
Individual Securities	3%
Insurance	8%
Variable Annuities	50%
Real Estate	0%
Alternative Investments	9%
Asset Mgmt. Fees	0%
Other	8%



Contact: www.SammonsSecurities.com
 Judy Thorpe
 515-327-5816

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
460	35.5	73,612	82	1:5	3,026.8

Specialization

N/A

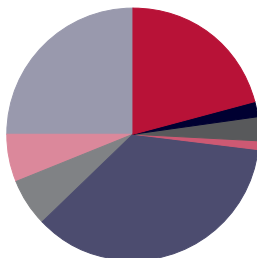
Compliance Support

The philosophy is to support practices proactively and responsively. A simplified process for advertising submission is offered along with fast turnaround.

60. Crown Capital Securities

Product Distribution

Mutual Funds	21%
Fixed Annuities	2%
Individual Securities	3%
Insurance	1%
Variable Annuities	36%
Real Estate	6%
Alternative Investments	6%
Asset Mgmt. Fees	25%
Other	0%



Contact: www.crowncapitalsecurities.com
 Darol K. Paulsen
 800-803-8886

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
320	35.5	110,859	92	1:12	858.5

Specialization

A full-service broker-dealer specializing in meeting the individual financial goals and objectives of its clients.

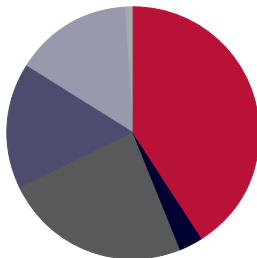
Compliance Support

Support and guidance to the sales force encourages them to be successful as independent, entrepreneurial minded reps while maintaining strict compliance with all applicable securities laws.

61. LaSalle St. Securities

Product Distribution

Mutual Funds	41%
Fixed Annuities	3%
Individual Securities	24%
Insurance	0%
Variable Annuities	16%
Real Estate	0%
Alternative Investments	0%
Asset Mgmt. Fees	15%
Other	1%



Contact: joinlasalle.com
 Todd Morgan
 800-777-7865 Ext 0416

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
290	32.2	111,000	90	1:10	4,483.0

Specialization

The philosophy is simple; we work to make you succeed. The agility is enough to support a specific business model and resourceful enough to help serve a unique customer base.

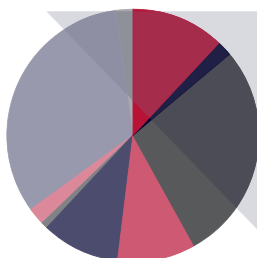
Compliance Support

Dedicated to providing timely assistance with any number of issues including: assistance with account reviews, OSJ supervisory activities, audits, sales practices issues, record-keeping requirements, marketing and advertising.

62. Prospera Financial Services

Product Distribution

Mutual Funds	12%
Fixed Annuities	2%
Individual Securities	28%
Insurance	10%
Variable Annuities	10%
Real Estate	1%
Alternative Investments	2%
Asset Mgmt. Fees	33%
Other	2%



Contact: www.joinprospera.com
 Tarah M. Carlow
 877-737-5429

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
120	31.9	270,000	90	1:3.5	5,029.2

Specialization

An information technology support team is offered to provide advisors with the guidance and expertise required to run their businesses. Prospera further partners with advisors to run and grow their businesses through a variety of practice management programs.

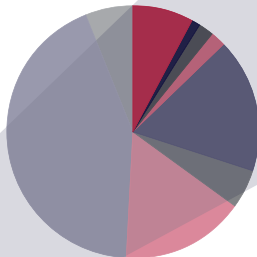
Compliance Support

Prospera's compliance team works together with advisors to protect their businesses through centralized compliance support. Our support team is not about sales prevention but rather about helping you do the business that is best for your clients in a manner that protects your business.

63. The Strategic Financial Alliance

Product Distribution

Mutual Funds	8%
Fixed Annuities	1%
Individual Securities	2%
Insurance	2%
Variable Annuities	17%
Real Estate	5%
Alternative Investments	16%
Asset Mgmt. Fees	43%
Other	6%



Contact: www.thesfa.net
 Keith Kelly
 678-954-4060

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
191	30.4	159,008	90	1:7	4,850.0

Specialization

Private wealth strategies are offered along with wealth management products, insurance solutions, annuities, brokerage services and alternative investments.

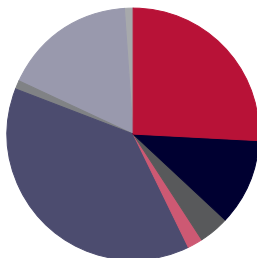
Compliance Support

Each advisor is supported with traditional compliance functions.

64. Harbour Investments

Product Distribution

Mutual Funds	26%
Fixed Annuities	11%
Individual Securities	4%
Insurance	2%
Variable Annuities	38%
Real Estate	1%
Alternative Investments	0%
Asset Mgmt. Fees	17%
Other	1%



Contact: www.harbourinv.com
 Carina Saunders
 608-662-6100

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
203	30.3	150,000	90	1:10	5,362.0

Specialization

Established reps can take their businesses to the next level through training programs and sales and strategies teams. The rep base is diverse in many different specialties.

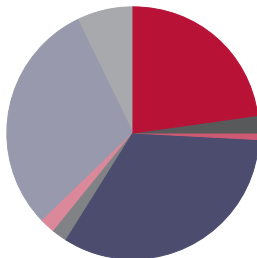
Compliance Support

Through electronic submissions, advertising and sales literature is approved in 24 hours. Annual audits consist of not only reviewing books, but training staff to be more efficient and confident in programs.

65. Wall Street Financial Group

Product Distribution

Mutual Funds	23%
Fixed Annuities	0%
Individual Securities	2%
Insurance	1%
Variable Annuities	33%
Real Estate	2%
Alternative Investments	2%
Asset Mgmt. Fees	30%
Other	7%



Contact: www.wsfg.com
 Victoria Bach-Fink
 800.836.4652

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
146	18.6	127,647	89	1:8	2,788.1

Specialization

A comprehensive, non-proprietary product platform is offered which serves U.S. investors domestically and internationally. Commitment to U.S. citizens within and outside the U.S. has presented the opportunity to service clients with unique professions including athletes and entertainers.

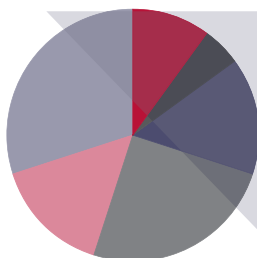
Compliance Support

The compliance team provides product training, sales supervision, and continuing education. Marketing is facilitated through compliance-friendly website providers and other marketing venues such as newsletters, articles, etc. An e-mail monitoring system is provided for OSJ offices to streamline oversight.

66. Kalos Capital

Product Distribution

Mutual Funds	10%
Fixed Annuities	0%
Individual Securities	5%
Insurance	0%
Variable Annuities	15%
Real Estate	25%
Alternative Investments	15%
Asset Mgmt. Fees	30%
Other	0%



Contact: www.joinkalos.com
 Dan Meehan
 888-356-1950

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
65	12.4	190,769	0	1:3	0.0

Specialization

The company specializes in teaching reps how to present an endowment style investment model to clients. Approved presentations for seminars are provided to help add new accounts.

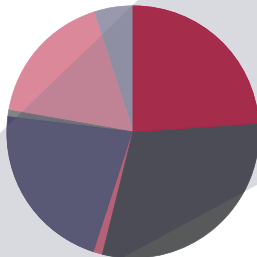
Compliance Support

Quick turnaround for marketing approvals, independent RIA compliance support and compliance officers that visit reps.

67. Signal Securities

Product Distribution

Mutual Funds	24%
Fixed Annuities	0%
Individual Securities	30%
Insurance	1%
Variable Annuities	22%
Real Estate	1%
Alternative Investments	17%
Asset Mgmt. Fees	5%
Other	0%



Contact: www.signalsecurities.com
 Jerry Singleton
 817-877-4256

Number of producing reps 2012	Gross revenue (\$MM) 2012	Gross revenue per rep 2012	Payout percentage 2012	Employees to reps	AUM (\$MM) 2012
60	4.2	70,000	60-90	1:5	650.0

Specialization

Financial planning/asset allocation/money management.

Compliance Support

Full service compliance department—marketing materials are reviewed within one to two days. Transition help for new branch offices.