# FA's 2016 B-D Ranking (By Gross Revenue)

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		(by Gloss ite)			Asset Manage	ment	
2015 GROSS REVENUE RANK*	FIRM NAME	NUMBER OF PRODUCING REPS	GROSS REVENUE 2015 (\$MM)*	GROSS REVENUE PER REP 2015	FIRM PAYOUT % 2015	EMPLOYEE TO PRODUCING REP RATIO	AUM 2015 (\$MM)*
1	LPL Financial	14,054	4,202.6	299,035	86%	.24:1	187,203.4
2	Ameriprise Financial	7,706	3,919.1	509,000	91%	N/A	N/A
3	Raymond James Financial Services*	3,544	1,732.0	488,704	84%	1:1.20	208,461.0
4	Commonwealth Financial Network	1,654	1,006.8	608,724	92%	1:2.14	101,400.0
5	Lincoln Financial Network	8,523	854.6	N/A	N/A	N/A	22,339.2
6	Northwestern Mutual Investment Services	6,015	804.7	133,778	90%	1:19.9	111,704.6
7	AXA Advisors	4,748	746.9	157,341	80%	N/A	110,671.0
8	Cambridge Investment Research	2,821	698.1	252,311	up to 95%	1:4.2	69,560.3
9	Cetera Advisor Networks	2,475	559.0	225,848	91%	1:7	70,926.9
10	Securities America	2,078	551.9	265,568	92%	1:4	57,800.0
11	Waddell & Reed	1,819	526.1	289,229	74%	1:7.05	49,119.6
12	Royal Alliance Associates	1,620	461.2	284,702	92%	1:6.9	57,020.8
13	NFP Advisor Services	1,383	452.5	327,152	92%	1:6.5	70,371.9
14	National Planning Corporation	1,331	407.8	306,375	91%	6:9	N/A
15	MML Investors Services	3,977	388.7	97,737	up to 82.5%	1:20	70,600.0
16	HD Vest Financial Services	4,600	319.7	69,509	76%	1:6	36,573.8
17	Voya Financial Advisors	2,118	318.9	150,584	87%	1:7	42,400.2
18	Securian Financial Services	1,118	315.2	281,932	88%	1:8	28,781.3
19	Princor Financial Services Corporation	2,112	314.1	148,739	76%	1:9	29,906.9
20	SagePoint Financial	1,276	312.3	244,778	88%	1:6.2	36,165.3
21	Cetera Advisors	1,180	297.6	252,186	89%	1:5	29,638.1
22	FSC Securities Corporation	996	283.4	284,491	89%	1:6.6	34,626.6
23	First Allied Securities	762	276.6	363,049	86%	1:3	28,113.0
24	Cetera Financial Institutions	1,836	275.7	150,171	89%	1:5	33,065.0
25	Woodbury Financial Services	1,075	261.4	243,164	88%	1:6	29,636.3
26	INVEST Financial Corporation	1,081	261.3	241,723	89%	6.5	N/A
27	Lincoln Investment Planning	784	224.2	243,222	N/A	1:3	23,716.1
28	Signator Investors	1,344	207.9	154,697	95%	1:11	26,511.3
29	Park Avenue Securities	2,123	189.4	103,156	N/A	1:22.11	23,432.8
30	Triad Advisors	610	184.0	301,639	88%	1:8	23,770.0
31	SII Investments	535	177.4	293,151	90%	7:4	N/A
32	Cadaret, Grant & Company	703	159.4	226,798	90%	1:7	3,661.9
33	M Holdings Securities	556	157.0	282,400	95%	1:15	50,300.0
34	Cetera Financial Spe <mark>ciali</mark> sts	1,242	156.8	126,287	75%	1:10	18,603.3
35	American Portfolios Financial Services	667	147.3	220,771	90%	6:1	20,445.6
36	Ameritas Investment Corporation	1,145	146.2	127,667	86%	14:1	4,398.3
37	Centaurus Financial	624	135.5	217,142	90%	1:7	2,690.0
38	Securities Service Network	373	126.6	339,281	95%	1:6.2	13,475.6
39	Independent Financial Group	508	124.4	223,900	91%	1:8	15,439.7
40	NEXT Financial Group	674	123.5	183,189	88%	1:5	15,455.3
41	ProEquities	1,050	120.5	115,000	N/A	1:10	4,628.0
42	Investment Centers of America	352	120.2	341,457	79%	3:8	N/A
43	H. Beck	642	119.2	185,707	87%	1:7	N/A
44	Geneos Wealth Management	265	118.7	447,992	90%	4:8.1	11,750.0
45	Summit Brokerage Services	311	111.0	356,847	87%	1:2	12,169.1
46	Questar Capital Corporation	655	105.7	161,420	90%	1:9	2,723.9
47	Investors Capital Corporation	418	98.8	236,313	87%	1:5	9,234.0
48	United Planners Financial Services	395	95.1	240,681	90%	1:7	3,910.5

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2015 GROSS REVENUE RANK*	FIRM NAME	NUMBER OF PRODUCING REPS	GROSS REVENUE 2015 (\$MM)*	GROSS REVENUE PER REP 2015	FIRM PAYOUT % 2015	EMPLOYEE TO PRODUCING REP RATIO	AUM 2015 (\$MM)*
49	Sigma Financial Corporation	623	88.4	141,823	90%	1:6	10,800.0
50	Investacorp	427	88.3	206,800	88%	1:6	12,400.0
51	J.W. Cole Financial	401	86.3	215,157	91%	1:8	9,578.9
52	VSR Financial Services	256	83.7	326,982	86%	1:3	10,266.0
53	PlanMember Securities Corporation	479	71.1	148,526	90%	1:3	3,750.0
54	The O.N. Equity Sales Company	643	66.5	103,390	86%	14:1	8,323.0
55	Kovack Securities	385	62.2	161,574	90%	1:7	9,382.5
56	Berthel Fisher & Company Financial Services	315	49.5	157,000	85%	1:4	1,564.0
57	Crown Capital Securities	324	43.1	133,121	92%	1:13	10,393.3
58	Girard Securities	213	41.8	196,364	90%	1:5	7,778.0
59	Parkland Securities	374	41.7	103,156	90%	1:4	5,700.0
60	Prospera Financial Services	121	40.4	333,822	90%	1:3	6,416.4
61	LaSalle St. Securities	250	40.3	160,000	90%	8:1	6,000.0
62	Harbour Investments	190	36.6	193,000	90%	1:9	6,845.0
63	Kalos Capital	105	35.0	333,333	88%	1:3	N/A
64	CFD Investments	192	30.8	160,575	90%	1:4	2,800.0
65	Founders Financial Securities	71	22.9	337,411	90%	1:5	2,095.0
66	IMS Securities	104	13.8	132,880	90%	1:4	N/A
67	Fortune Financial Services	246	12.0	61,000	88%	1:19	1,451.6
68	Gradient Securities	86	9.5	110,300	85%	1:5.06	949.0
69	Signal Securities	50	5.5	109,250	85%	1:5	850.0
70	Securities Management & Research	209	4.1	19,800	85%	1:4	475.0

<sup>\*</sup>For fiscal year 2015 ending 9/30/15.

### **Gross Revenue Per Rep Of Top 5 B-Ds**

2015 GROSS REVENUE RANK	FIRM NAME	GROSS REVENUE PER REP 2015	GROSS REVENUE PER REP CHANGE FROM 2014**	
1	LPL Financial	299,035	-2.32%	
2	Ameriprise Financial	509,000	3.33%	
3	Raymond James Financial Services*	488,704	2.41%	
4	Commonwealth Financial Network	608,724	1.98%	
5	Lincoln Financial Network	N/A	N/A	

<sup>\*</sup>For fiscal year 2015 ending 9/30/15. \*\*As reported in Financial Advisor's ranking last year.

### Gross Revenue (\$MM) Of Top 5 B-Ds

2015 GROSS REVENUE RANK	FIRM NAME	GROSS REVENUE 2015 (\$MM)	GROSS REVENUE (\$MM) % CHANGE FROM 2014**
1	LPL Financial	4,202.6	-2.13%
2	Ameriprise Financial	3,919.1	4.84%
3	Raymond James Financial Services*	1,732.0	7.41%
4	Commonwealth Financial Network	1,006.8	5.95%
5	Lincoln Financial Network	854.6	4.63%

<sup>\*</sup>For fiscal year 2015 ending 9/30/15. \*\*As reported in Financial Advisor's ranking last year.

### Number Of Producing Reps Of Top 5 B-Ds

2015 GROSS REVENUE RANK	FIRM NAME	2015 NUMBER OF PRODUCING REPS	NUMBER OF PRODUCING REPS % CHANGE FROM 2014**
1	LPL Financial	14,054	0.13%
2	Ameriprise Financial	7,706	1.54%
3	Raymond James Financial Services*	3,544	4.88%
4	Commonwealth Financial Network	1,654	3.89%
5	Lincoln Financial Network	8,523	0.78%

<sup>\*</sup>For fiscal year 2015 ending 9/30/15. \*\*As reported in Financial Advisor's ranking last year.

#### AUM (\$MM) Of Top 5 B-Ds

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2015 GROSS REVENUE RANK	FIRM NAME	AUM 2015 (\$MM)	AUM (\$MM) CHANGE FROM 2014**		
1	LPL Financial	187,203.4	6.49%		
2	Ameriprise Financial	N/A	N/A		
3	Raymond James Financial Services*	208,461.0	-0.54%		
4	Commonwealth Financial Network	101,400.0	4.77%		
5	Lincoln Financial Network	22,339.2	4.85%		

<sup>\*</sup>For fiscal year 2015 ending 9/30/15. \*\*As reported in Financial Advisor's ranking last year.

Visit www.fa-mag.com and click on the B-D survey tab under the Research heading on the left to download an expanded version of our survey.

# "True Independent" Broker Dealer Tradition

hile there used to be many independent broker dealer firms to choose from, the last two years have seen their numbers greatly reduced. Unfortunately, the acquisition of many privately owned "independents" by private equity and sponsor related entities has taken much of their independence away. In stark contrast, Centaurus maintains the true culture of a privately owned independent firm, going back three generations, by embracing a culture of freedom and entrepreneurship. This culture is reflected in the following ways:

### "We Invest in Your Success"

Your growth is our growth - Centaurus' success is derived, to a great degree, from an organic growth strategy that is driven by our industry renowned "Quantum Leap Workshops". These exclusive business building workshops are designed to maximize your efficiency and productivity, thus creating explosive revenue growth. These free, award winning workshops, staffed by leading industry mentors and Centaurus' top producers, are guaranteed to take the advisor's business to the next level!

### **Competitive Payouts and Lowest** Fees in the Industry!

As broker dealer costs continue to rise. many broker dealers have responded by raising production requirements, consolidating or outsourcing services to third parties, tacking on new and/or increased fees, or reducing commissions. At Centaurus, we continue to have competitive payouts, reasonable production requirements, friendly and courteous in-house personnel, and the lowest and fewest fees in the industry. Our production flexibility, low fees, and high payouts are directly attributable to the explosive organic revenue growth generated by our "Quantum Leap Workshops".

### **Intelligent Growth and Immediate Access to Friendly** and Courteous Service!

In order to provide the level of personalized, friendly service that many promise yet few deliver, Centaurus has managed our growth of new advisors so that current advisors have immediate access to Home Office personnel from the CEO on down. By restricting overzealous growth, and focusing on creating a world class work environment for our employees, Centaurus is able to deliver prompt, friendly, and courteous service, yet maintain the necessary scale and infrastructure to provide the support and financial integrity our advisors demand.

### **Knowledgeable and Resourceful Compliance Professionals**

Our compliance professionals recognize how diligently you strive to put your clients in the best possible position, and how time sensitive marketing material is to those waiting for approval. Our goal, simply put, is to accommodate your marketing objectives while adhering to the highest standards of our industry's rules and regulations.

### **Buying and Selling Financial Practices**

Another way for Centaurus and its advisors to grow organically is for Centaurus to provide financial assistance and business consulting support to advisors who want to buy or sell financial practices. This capacity provides both Centaurus and its advisors a unique opportunity to grow our businesses in a manner totally consistent with our unique business philosophy.



CONTACT: Kathy Swindell or Tesh Lokumal | Centaurus Financial, Inc. | Member FINRA/SIPC | www.centaurusfinancial.com 2300 E. Katella Ave., Suite #200 | Anaheim, CA 92806 | 800-880-4234 | kswindell@cfiemail.com or tlokumal@cfiemail.com

# For Financial Planning and Implementation, a 'One-Stop Shop' —Creative Financial Designs

aybe you're an individual wondering, "Am I planning well for my financial future?" Or maybe you're a financial adviser asking yourself, "Am I serving my clients at the very highest level?" "If you're working with Creative Financial Designs or its sibling company cfd Investments®, the answer in both cases is 'Yes,' " says Brent A. Owens, president. "As our business's motto says, 'You gotta have a plan,' and we help you create it and put it to work."

Both firms are members of a family of companies that provide one-stop shopping—serving nearly every financial interest an individual might have, from investing to banking, estate planning to insurance, accounting to real estate. Creative Financial Designs is an RIA in all 50 states. The company, which opened in 1982, has 190 advisers. cfd Investments®, founded in 1990, is a broker/dealer that puts the needs of clients ahead of those of the company. "We believe that you need to put the 'mission' before the 'commission.' We strive to exhibit integrity and commitment," Brent Owens says. "And we bring in advisers who live and work by those standards, allowing them the flexibility and independence to serve clients holistically, in all financial areas and in the ways they consider best. Those are the kinds of professionals we welcome here."

The companies are the brainchild of Mick L. Owens, CFP®, ChFC®, CLU® an adviser with more than four decades of experience, and Brent's father—who believes clients should have access to fee based financial planning services where they won't feel they have to buy whatever proprietary product the firm is selling. "People go through life and they just react," says Brent Owens. "We want people to be intentional about planning their future. We want to know what their goals and priorities are. We want to know when they want to achieve them, and how they want to achieve them. And then our job is to help put the plan together to help their dreams become a living reality."

Home base for the Creative Financial companies is Creative Financial Centre® in Kokomo, Indiana. "We have a great



group of professionals who work here with us—more than 45 people who are excellent at what they do," Brent Owens says. "We're one of the best-kept secrets in the country. New clients and new advisers often tell us, 'I wish I'd known about you 20 years ago."

### **MISSION DRIVEN:**

"The 'cfd' companies are financial organizations dedicated to providing Financial Advisers with the necessary support, tools, techniques, quality financial products, and technologies for the achievement of their clients' goals and objectives through a team of home office personnel committed to serving advisers in a Christ-like manner, believing you cannot push someone to the top of the mountain without getting there yourself."



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Advisory Services are provided through Creative Financial Designs, Inc., a registered Investment Adviser, and securities are offered through cfd Investments, Inc., a Registered Broker/Dealer, Member FINRA & SIPC. 2704 South Goyer Road, Kokomo, IN. 46902 765.453.9600

### Be the Kind of Advisor You Want to Be

rue independence is about choice. As the nation's largest privately held broker/dealer-RIA. Commonwealth has embodied that principle for more than 37 years, giving you the freedom to decide exactly the kind of advisor you want to be. Five different ways to affiliate let you choose the model that works for where you are today, with the flexibility to get you where you want to go in the future. And all are powered by the right combination of infrastructure, people, and indispensable service you and your clients can rely on every day.

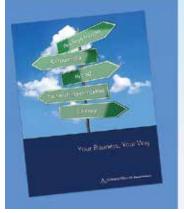
### You choose your growth path.

No one model is right for everyone—or necessarily right forever. That's why we help you sort through the complexities and nuances five different options, so you can pursue the mix that's right for your evolving business needs and objectives: **Traditional Representative.** Participate in straight commission-based brokerage

**Dual Registration.** Take full advantage of our broker/dealer and investment adviser registrations to conduct your commission- and fee-based businesses. **Hybrid.** Maintain your commission-based revenue stream and conduct your advisory and planning business through your own RIA.

business.

**Corporate RIA.** Conduct an exclusively fee-based business as an IAR of Commonwealth—with access to the full array of investment choices your clients demand.



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Discover a seamless path to the independent business you've always wanted. Call us today at 866.462.3638 to request your copy of Your Business, Your Way.

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#### We take care of the rest.

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Advanced planning expertise to help you provide solutions for clients with complex needs.

**Research analysis and support** from our award-winning team to help you deliver the knowledge and guidance your clients expect.

Bringing it all together is a community of people who celebrate your individuality and share your vision for success.

### The right move is the last one vou have to make.

Stated simply, our business model is the one that supports yours—by looking ahead to where you and your clients need to be and offering a clear and seamless path to help you get there—whatever choices you make along the way. That's independence the way it's meant to be.



**CONTACT: Andrew Daniels | Commonwealth Financial Network®** 29 Sawyer Road, Waltham, MA 02453 | 866.462.3638 | www.commonwealth.com | Member FINRA/SIPC **ADVERTISEMENT** 

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**Download our Growth at Transition** guide to learn how to strengthen client relationships and increase business during your broker-dealer transition. Then call Securities America at **800-989-8441**. We'll help you reach your next level of success.





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# The Right Fit for Hybrid Advisors

n today's marketplace it is important to have options. United Planners (UP) offers several options for your fee based business including the opportunity to be your own Independent RIA or associate with the Firm RIA. Trading platforms and custodian relationships are available through Pershing, TD Amaeritrade, Schwab Institutional, Fidelity Institutional and Trust Company of America. In addition, there are several approved Third Party Money Managers and Investment Management Programs available to advisors. Whether you are interested in learning more about fee based planning, are already transitioning to an Advisory platform, or if it is already your current focus, UP is dedicated to helping you maintain a successful Investment Advisory practice while offering all of the service and support you need for your Securities Business.

### **United Planners Firm RIA**

United Planners Financial Services is a Registered Investment Advisor, providing Partners and Associates an unfettered program to transact fee-based business using a broad choice of custodians. With a majority of our representatives doing fee based business, we are very committed to supporting this side of your practice.



### **Independent Registered Investment Advisors**

United Planners offer Partners and Associates the flexibility to conduct business through their own Independent Registered Investment Advisory firm with payouts starting at 95%. Advisors get the freedom and flexibility of being independent with a broad choice of custodians. United Planners Errors and Omissions Insurance Policy covers authorized investment advisory services at no additional cost.

### **Custodial Options Include:**

- Pershing Advisor Solutions
- TD Ameritrade Institutional
- Schwab Institutional
- Fidelity Institutional Wealth Services
- Matrix Financial Solutions
- Trust Company of America

United Planners (UP) is a Registered Investment Advisor and full-service Independent Broker-Dealer uniquely structured as a Limited Partnership. The firm has been forward thinking since its inception in 1987.

