

# FA's 2017 B-D Ranking (By Gross Revenue)

2016 GROSS REVENUE RANK	FIRM NAME	NUMBER OF PRODUCING REPS	GROSS REVENUE 2016 (\$MM)	GROSS REVENUE PER REP 2016	FIRM PAYOUT % 2016	EMPLOYEE TO PRODUCING REP RATIO	AUM 2016 (\$MM)
1	LPL Financial	14,377	3,977.4	276,652	86%	1:4.4	211,609.4
2	Ameriprise Financial	7,668	3,945.0	514,473	up to 91%	N/A	N/A
3	Raymond James Financial Services	3,827	1,841.2	481,106	up to 90%	1:1.3	248,605.0
4	Commonwealth Financial Network	1,710	1,068.7	624,976	up to 95%	1:2.2	114,420.0
5	Northwestern Mutual Investment Services	6,456	842.9	130,566	up to 90%	N/A	124,559.4
6	Lincoln Financial Network	8,885	826.3	N/A	52% - 95%	N/A	24,335.7
7	AXA Advisors	4,722	727.5	154,076	up to 93%	N/A	119,818.0
8	Cambridge Investment Research	3,005	711.5	244,238	up to 94%	1:4.2	78,507.5
9	Securities America	2,209	535.5	256,824	up to 95%	1:4.0	66,000.0
10	Cetera Advisor Networks	2,288	519.5	227,074	91%	1:8.0	73,268.3
11	Waddell & Reed	1,780	487.4	279,827	74%	1:3.3	51,728.1
12	Royal Alliance Associates*	1,566	466.8	298,109	92%	1:2.6	60,757.0
13	Kestra Financial	1,321	423.2	320,390	92	1:5.5	75,605.0
14	National Planning Corporation	1,291	376.8	291,887	90%	1:6.6	N/A
15	MML Investors Services	3,737	367.8	98,421	87%	1:18.5	73,100.0
16	Signator Investors	2,152	366.1	190,000	up to 93%	1:8.3	53,100.0
17	Securian Financial Services	1,214	325.6	268,239	88%	1:5.7	30,877.0
18	SagePoint Financial*	1,287	307.6	238,973	88%	1:2.1	39,000.0
19	Voya Financial Advisors	2,012	301.9	150,049	86%	1:10.1	45,424.4
20	Cetera Advisors	1,361	283.1	214,823	88.0%	1:8.5	37,238.2
21	Principal Securities	1,875	279.3	148,973	76%	1:7.7	34,544.9
22	FSC Securities Corporation*	952	274.1	287,936	88%	1:1.6	35,666.0
23	Cetera Financial Institutions	1,684	263.0	156,197	87%	1:5.3	33,447.2
24	Woodbury Financial Services*	1,004	253.9	252,931	87%	1:1.6	31,633.0
25	INVEST Financial Corporation	1,054	249.8	237,023	88%	1:5.9	N/A
26	Lincoln Investment Planning	785	232.6	240,000	N/A	1:2.5	25,692.3
27	First Allied Securities	692	227.1	328,118	86%	1:4.4	28,366.6
28	Triad Advisors	620	173.2	279,423	89%	1:8.3	24,400.0
29	SII Investments	537	169.3	315,325	up to 92%	1:6.2	N/A
30	American Portfolios Financial Services	675	159.4	236,112	90%	1:0.2	21,738.1
31	M Holdings Securities	546	152.0	278,000	95% - 97%	1:14.4	50,800.0
32	Cadaret, Grant & Company	683	149.5	218,884	90%	1:6.6	3,867.0
33	Centaurus Financial	630	144.0	228,862	up to 90%	1:7.4	2,840.9
34	Summit Brokerage	551	144.0	261,255	89%	1:5.5	17,608.4
35	Ameritas Investment Corporation	1,012	132.1	130,520	85%	1:13.1	4,094.3
36	Cetera Financial Specialists	1,186	128.8	108,613	75%	1:12.1	19,810.0
37	Independent Financial Group	508	122.9	229,700	91%	1:8.0	16,559.0
38	Investment Centers of America	355	113.4	319,515	up to 85%	1:3.7	N/A
39	Securities Service Network	354	111.6	315,307	94%	1:6.0	13,423.7
40	NEXT Financial Group	619	107.8	174,132	88%	1:5.0	14,331.0
41	ProEquities	754	106.2	117,500	up to 92%	1:6.9	2,906.0
42	Geneos Wealth Management	256	104.5	408,042	88%	1:4.7	11,300.0
43	Questar Capital Corporation	651	102.6	157,650	up to 90%	1:7.2	N/A
44	United Planners Financial Services	430	97.3	226,385	90%	1:7.5	5,223.1
45	KMS Financial Services	322	96.4	299,452	up to 95%	1:5.0	15,289.0
46	J.W. Cole Financial	409	89.4	218,671	up to 92%	1:7.4	10,276.0

\*A Member Of Advisor Group

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47	Investacorp	440	87.8	199,480	90%	1:5.9	9,021.5
48	Sigma Financial Corporation	568	86.6	154,397	85%	1:5.4	11,200.0
49	PlanMember Securities Corporation	490	75.1	153,257	90% - 94%	1:3.2	9,300.0
50	Kovack Securities	390	65.4	167,646	90%	1:5.7	8,265.0
51	The O.N. Equity Sales Company	647	56.7	87,589	up to 92%	1:13.2	8,933.7
52	Girard Securities	200	49.7	248,340	91%	1:5.0	8,032.0
53	The Investment Center	246	45.1	183,381	90% +	1:6.5	6,100.0
54	Prospera Financial Services	135	43.8	324,105	up to 99%	1:2.8	6,482.7
55	The Strategic Financial Alliance	129	43.7	330,000	90% +	1:4.0	4,026.2
56	Parkland Securities	348	41.3	108,373	82%	1:3.3	5,900.0
57	Crown Capital Securities	330	41.0	124,320	92%	1:12.9	11,306.2
58	LaSalle St. Securities	250	40.6	160,000	up to 90%	1:8.6	8,000.0
59	Harbour Investments	200	37.0	185,000	up to 92%	1:10.0	7,256.0
60	Kalos Capital	110	34.5	313,636	88%	1:3.1	N/A
61	Calton & Associates	303	34.2	112,785	75% - 92%	1:12.1	4,000.0
62	CFD Investments	185	29.2	157,960	up to 92%	1:4.0	1,217.9
63	Founders Financial Securities	76	23.2	321,663	up to 90%	1:4.8	2,095.0
64	Fortune Financial Services	254	12.2	63,000	up to 90%	1:23.1	1,600.9
65	IMS Securities	100	11.6	116,302	up to 90%	1:6.3	N/A
66	Gradient Securities	108	10.0	92,205	up to 90%	1:6.4	1,184.4
67	Signal Securities	49	5.1	107,446	up to 90%	1:5.2	0.9
68	Correll Co. Investment Services Corporation	7	0.8	100,000	90%	1:2.3	275.0

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## Gross Revenue Per Rep Of Top 15 B-Ds

2016 GROSS REVENUE RANK	FIRM NAME	GROSS REVENUE PER REP 2016	GROSS REVENUE PER REP CHANGE FROM 2015
1	LPL Financial	276,652	-7.49%
2	Ameriprise Financial	514,473	1.08%
3	Raymond James Financial Services	481,106	-1.55%
4	Commonwealth Financial Network	624,976	2.67%
5	Northwestern Mutual Investment Svs.	130,566	-2.40%
6	AXA Advisors	154,076	-2.08%
7	Cambridge Investment Research	244,238	-3.20%
8	Securities America	256,824	-3.29%
9	Cetera Advisor Networks	227,074	0.54%
10	Waddell & Reed	279,827	-3.25%
11	Royal Alliance Associates*	298,109	4.71%
12	Kestra Financial	320,390	N/A
13	National Planning Corporation	291,887	-4.73%
14	MML Investors Services	98,421	0.70%
15	Signator Investors	190,000	N/A

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## Gross Revenue (\$MM) Of Top 15 B-Ds

2016 GROSS REVENUE RANK	FIRM NAME	GROSS REVENUE 2016 (\$MM)	GROSS REVENUE (\$MM) % CHANGE FROM 2015
1	LPL Financial	3,977.4	-5.36%
2	Ameriprise Financial	3,945.0	0.66%
3	Raymond James Financial Services	1,841.2	6.30%
4	Commonwealth Financial Network	1,068.7	6.15%
5	Northwestern Mutual Investment Svs.	842.9	4.75%
6	Lincoln Financial Network	826.3	-3.31%
7	AXA Advisors	727.5	-2.60%
8	Cambridge Investment Research	711.5	1.92%
9	Securities America	535.5	-2.97%
10	Cetera Advisor Networks	519.5	-7.07%
11	Waddell & Reed	487.4	-7.36%
12	Royal Alliance Associates*	466.8	1.21%
13	Kestra Financial	423.2	NEW
14	National Planning Corporation	376.8	-7.60%
15	MML Investors Services	367.8	-5.38%

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