

TOTAL REVENUE

2019 RANK	2018 RANK	COMPANY	TOTAL REVENUE		COMMISSION REVENUE		FEE REVENUE		OTHER REVENUE	
			\$000	% CHANGE	\$000	% CHANGE	\$000	% CHANGE	\$000	% CHANGE
1	1	LPL Financial	5,188,400	21.2	1,919,694	14.9	1,793,493	27.3	1,475,213	22.8
2	2	Ameriprise Financial	4,804,003	12.8	1,209,817	0.8	2,638,805	13.1	955,381	31.3
3	3	Raymond James Financial Services	2,410,000	16.4	677,000	0.9	1,314,000	26.0	419,000	17.4
4	4	Commonwealth Financial Network	1,425,306	14.8	234,491	(3.3)	976,196	22.3	214,619	11.7
5	6	Northwestern Mutual Investment Services	1,219,479	17.9	326,722	4.6	786,939	25.2	105,818	10.7
6	5	MML Investors Services	1,126,611	7.3	678,229	1.9	443,747	16.6	4,636	9.2
7	8	AXA Advisors	913,766	16.2	633,209	13.7	237,451	22.2	43,105	22.8
8	7	Cambridge Investment Research	906,666	11.7	283,417	9.1	509,612	10.8	113,637	23.8
9	10	Securities America	803,500	26.1	311,500	20.9	402,050	28.1	89,950	36.5
10	9	Lincoln Financial Network	782,426	5.7	495,292	2.4	217,747	13.4	69,387	7.3
11	11	Cetera Advisor Networks	619,547	8.8	269,088	6.2	247,597	5.4	102,862	26.3
12	12	Royal Alliance Associates	603,934	24.8	241,996	23.2	255,654	24.6	106,284	30.3
13	14	Kestra Financial	549,198	15.5	195,630	4.3	303,041	23.4	50,527	19.6
14	13	Waddell & Reed Financial Advisors	522,794	9.7	158,899	(0.8)	259,864	10.5	104,031	27.9
15	15	Voya Financial Advisors	458,806	6.9	253,207	(2.7)	170,595	15.8	35,003	60.6
16	16	SagePoint Financial	405,712	15.4	191,413	6.2	136,968	25.5	77,331	24.2
17	22	Woodbury Financial Services	373,562	30.8	207,493	16.2	97,584	56.4	68,486	53.7
18	18	H.D. Vest	373,174	7.0	164,200	2.5	164,354	12.8	44,620	4.5
19	19	Securian Financial Services	368,628	6.2	190,107	2.2	136,121	13.0	42,400	4.3
20	17	Cetera Advisors	367,399	4.6	143,423	(5.2)	164,802	8.2	59,174	24.4
21	23	Cetera Financial Institutions	340,713	20.0	216,831	16.1	48,368	37.1	61,858	0.0
22	20	Lincoln Investment Group Holdings	336,841	9.1	112,537	4.0	199,932	12.3	24,371	8.7
23	21	Principal Securities	316,187	5.5	234,181	0.8	80,468	22.4	1,538	(2.4)
24	24	FSC Securities Corporation	305,578	12.2	137,825	7.6	108,596	17.9	59,157	13.4
25	25	First Allied Securities, Inc	239,977	3.7	116,300	(2.8)	79,358	5.9	44,319	20.2
26	27	Triad Advisors	220,707	20.0	76,202	12.5	124,066	24.2	20,439	25.8
27	26	American Portfolios Financial Services	218,211	14.8	109,147	10.3	109,064	19.6	0	
28	28	M Holdings Securities	175,743	6.2	144,659	5.1	25,836	13.0	5,248	5.3
29	33	Independent Financial Group	174,208	25.1	89,475	15.7	73,559	44.1	11,174	2.5
30	30	Cadaret, Grant & Co.	163,881	3.4	112,011	2.4	48,011	8.8	3,858	(22.2)
31	32	Cetera Financial Specialists	157,743	9.4	62,043	2.4	78,914	12.2	16,785	26.3
32	31	Centaurus Financial	155,850	6.0	114,446	3.8	41,403	12.6	0	
33	29	Summit Brokerage Services, Inc	152,767	(5.7)	80,437	(8.1)	48,554	(4.8)	152,767	(5.7)
34	34	Ameritas Investment	139,100	2.1	80,000	(1.7)	47,400	16.5	11,700	(17.0)
35	37	Geneos Wealth Management	132,288	18.2	33,537	(17.4)	94,182	40.1	4,570	12.7
36	38	United Planners Financial Services	131,918	18.9	51,745	7.4	76,595	22.0	3,578	
37	35	Securities Service Network	129,147	9.2	49,628	2.8	64,696	12.0	14,822	21.8
38	41	Hornor, Townsend & Kent	124,165	15.8	82,000	12.3	37,500	28.4	4,665	(6.9)
39	40	KMS Financial Services	122,781	13.3	46,712	6.8	60,795	10.5	15,273	57.7
40	39	ProEquities	117,123	7.2	72,402	8.4	39,072	18.0	5,649	(39.6)
41	36	H. Beck	116,887	1.9	72,811	(2.3)	37,023	15.2	7,053	(12.4)
42	42	Investacorp	104,683	13.7	62,044	8.4	28,116	22.7	14,523	18.1
43	43	PlanMember Securities	97,311	13.6	25,106	(0.8)	71,573	19.8	632	5.3
44	44	Kovack Securities	79,347	6.4	41,260	10.7	35,747	10.0	2,340	(51.3)
45	45	The O.N. Equity Sales Company	77,097	22.7	63,729	23.7	13,246	17.8	122	44.0
46	47	The Investment Center	56,702	12.7	28,696	(2.0)	23,788	35.1	4,218	23.2
47	46	Prospera Financial Services	54,156	6.7	23,988	(6.4)	26,514	26.7	3,654	(13.6)
48	48	SFA Partners	49,379	(1.0)	16,418	(1.3)	23,031	0.4	9,929	(3.5)
49	49	Crown Capital Securities	49,247	10.9	33,311	11.4	14,262	16.1	1,674	(26.6)
50	50	Founders Financial Securities	29,137	16.7	6,119	2.3	22,144	23.5	874	(16.6)
51	51	Arkadios Capital	13,000	124.1	7,500	114.3	3,500	133.3	2,000	150.0
52	52	Alden Securities	1,964	18.1	396	(12.9)	44	(39.5)	1,520	34.2
		MEDIAN	219,459	12.45	113,492	3.87	79,913	17.84	16,029	13.35

REPS & PRODUCTION

2019 RANK	COMPANY	AVERAGE PAYOUT		TOTAL PAYOUT		% OF REPS PRODUCING						AVERAGE PRODUCTION OF TOP 20%	2018 QUOTA	2017 QUOTA	TOTAL REPS	% CHANGE	PRODUCING REPS	% CHANGE	REPS ADDED	REPS DROPPED	SERIES 6 REPS	SERIES 7 REPS	CFPs		
		\$000	% CHANGE	\$000	% CHANGE	<\$50K	\$50K-\$99K	\$100K-\$149K	\$150K-\$249K	\$250K-\$499K	>\$500K														
1	4	Commonwealth Financial Network	557	8.8	1,049,894	15.3							1,428,928	200,000	200,000	2,258	4.0	1,885	6.0	n/a	n/a	113	2,099	961	
2	35	Geneos Wealth Management	408	19.8	114,645	18.1							1,138,584	200,000	200,000	321	(1.2)	281	(1.4)	10	14	n/a	n/a	115	
3	3	Raymond James Financial Services	401	9.1	1,712,000	17.6							1,454,563	300,000	300,000	6,433	7.7	4,269	7.8	420	302	n/a	n/a	1,068	
4	48	SFA Partners	329	0.1	41,125	0.1							933,000	n/a	n/a	165	0.0	125	0.0	8	10	10	155	52	
5	37	Securities Service Network	316	13.5	105,094	6.5							1,016,191	75,000	75,000	397	(6.1)	333	(6.2)	18	40	5	2	106	
6	28	M Holdings Securities	315	10.7	161,250	4.4							1,204,500	n/a	n/a	806	(2.9)	512	(5.7)	n/a	n/a	n/a	n/a	68	
7	13	Kestra Financial	313	18.3	417,245	17.9							1,112,118	200,000	200,000	1,335	(0.3)	1,335	(0.3)	141	149	471	1,176	308	
8	14	Waddell & Reed Financial Advisors	303	50.4	321,638	16.6							919,415	125,000	125,000	1,403	(4.4)	1,060	(22.5)	n/a	n/a	n/a	n/a	257	
9	47	Prospera Financial Services	298	8.6	37,821	2.1							1,066,446	300,000	300,000	127	(5.9)	127	(5.9)	10	18	n/a	57	11	
10	24	FSC Securities Corporation	289	26.2	247,354	16.8							n/a	n/a	n/a	1,579	(7.7)	856	(7.5)	n/a	n/a	n/a	n/a	n/a	
11	39	KMS Financial Services	286	10.2	96,679	9.3							928,011	100,000	100,000	452	0.9	338	(0.9)	n/a	n/a	34	232	85	
12	26	Triad Advisors	282	4.3	180,543	11.6							611,829	n/a	n/a	838	4.1	641	7.0	n/a	n/a	n/a	n/a	n/a	
13	29	Independent Financial Group	276	30.6	148,783	28.3							1,233,900	150,000	150,000	620	(0.8)	540	(1.8)	69	79	100	556	90	
14	8	Cambridge Investment Research	275	7.6	906,666	11.7							681,709	n/a	n/a	4,155	5.0	3,296	3.8	417	343	582	2,647	806	
15	36	United Planners Financial Services	275	22.6	114,769	18.4							787,570	75,000	75,000	510	(5.0)	418	(3.5)	20	35	53	365	108	
16	19	Securian Financial Services	259	9.3	288,000	7.1							764,176	n/a	n/a	1,111	(2.0)	1,111	(2.0)	n/a	n/a	n/a	944	221	
17	50	Founders Financial Securities	258	11.3	19,614	12.8							542,000	50,000	50,000	76	1.3	76	1.3	3	2	n/a	n/a	19	
18	9	Securities America	248	21.3	644,100	25.8							806,930	150,000	150,000	2,600	3.8	2,600	3.8	n/a	n/a	n/a	2,130	701	
19	17	Woodbury Financial Services	246	25.8	289,166	34.0							n/a	n/a	n/a	2,054	6.1	1,176	6.5	n/a	n/a	n/a	n/a	n/a	
20	27	American Portfolios Financial Services	227	15.2	156,576	14.2							645,873	100,000	100,000	840	0.4	689	(0.9)	59	43	258	582	105	
21	16	SagePoint Financial	226	18.7	316,995	19.0							n/a	n/a	n/a	2,365	0.9	1,400	0.2	n/a	n/a	n/a	n/a	n/a	
22	32	Centaurus Financial	221	4.3	140,732	6.0							685,000	50,000	50,000	643	2.4	638	1.6	50	40	50	593	220	
23	30	Cadaret, Grant & Co.	220	11.8	135,824	4.7							663,192	N/A	N/A	777	(6.4)	618	(6.4)	63	116	284	493	132	
24	22	Lincoln Investment Group Holdings	217	13.8	231,524	9.9							772,765	40,000	40,000	1,440	(3.2)	1,069	(3.4)	68	93	629	809	203	
25	1	LPL Financial	197	12.4	3,177,576	19.0							n/a	n/a	n/a	16,109	5.9	16,109	5.9	n/a	n/a	n/a	n/a	n/a	
26	42	Investacorp	191	13.4	90,156	12.5							588,550	100,000	75,000	543	(3.9)	472	(0.8)	n/a	n/a	n/a	n/a	n/a	
27	15	Voya Financial Advisors	208	10.7	357,479	5.6							593,815	n/a	n/a	2,276	(3.1)	1,717	(4.6)	101	165	n/a	n/a	149	
28	5	Northwestern Mutual Investment Services	172	16.9	870,083	18.4							471,374	n/a	n/a	7,892	(1.5)	5,069	1.3	n/a	n/a	n/a	n/a	n/a	
29	46	The Investment Center	168	13.7	40,597	15.1							385,000	100,000	100,000	291	2.1	241	1.3	20	4	n/a	n/a	38	
30	41	H. Beck	161	(4.7)	96,829	2.5							596,428	50,000	50,000	636	(8.2)	601	7.5	51	109	10	5	92	
31	12	Royal Alliance Associates	160	(33.1)	495,096	30.8							n/a	n/a	n/a	5,799	101.6	3,086	95.3	n/a	n/a	n/a	n/a	n/a	
32	44	Kovack Securities	155	5.5	62,937	8.2							529,525	50,000	50,000	410	(1.2)	405	2.5	n/a	n/a	127	298	79	
33	43	PlanMember Securities	143	8.5	68,154	14.3							n/a	35,000	35,000	478	5.3	478	5.3	57	33	n/a	n/a	n/a	
34	40	ProEquities	142	22.7	90,478	11.7							458,208	n/a	n/a	1,038	(4.1)	635	(8.9)	n/a	n/a	n/a	n/a	n/a	
35	49	Crown Capital Securities	134	11.3	48,290	19.6							405,108	50,000	50,000	377	1.6	361	7.4	37	31	45	107	82	
36	38	Honor, Townsend & Kent	116	26.0	97,500	17.5							468,338	35,000	35,000	1,018	(8.0)	841	(6.8)	n/a	n/a	n/a	n/a	82	
37	34	Ameritas Investment	114	16.0	113,581	12.5							460,939	10,000	10,000	1,327	(4.0)	999	(3.0)	94	260	542	457	n/a	
38	6	MML Investors Services	110	32.2	922,669	29.1							393,111	n/a	n/a	7,316	(5.2)	8,424	(2.4)	2,433	2,681	3,106	2,145	n/a	
39	45	The O.N. Equity Sales Company	105	27.4	66,295	25.6							332,780	20,000	20,000	789	(5.7)	633	(1.4)	86	95	437	363	76	
40	18	H.D. Vest	81	18.0	252,052	7.2							n/a	2,500,000	n/a	3,593	(10.2)	3,100	(9.2)	n/a	n/a	n/a	n/a	n/a	
41	51	Arkadios Capital	n/a	(51.4)	n/a	0.0							n/a	500,000	500,000	45	125.0	35	105.9	18	n/a	n/a	n/a	n/a	n/a
42	52	Alden Securities	n/a	(31.7)	n/a	0.0							n/a	10,000	10,000	45	45.2	41	46.4	n/a	n/a	n/a	n/a	n/a	
43	2	Ameriprise Financial	n/a		n/a								n/a	n/a	n/a	7,755	0.9	7,755	0.9	n/a	n/a	n/a	n/a	n/a	
44	7	AXA Advisors	n/a		n/a								453,406	n/a	n/a	4,757	1.0	4,406	1.8	n/a	n/a	n/a	n/a	422	
45	10	Lincoln Financial Network	n/a		n/a								n/a	n/a	n/a	8,641	(3.2)	8,641	(3.2)	n/a	n/a	n/a	n/a	n/a	
46	11	Cetera Advisor Networks	n/a		n/a								n/a	n/a	n/a	2,866	(6.7)	2,398	(7.3)	201	389	n/a	n/a	n/a	
47	20	Cetera Advisors	n/a		n/a								n/a	n/a	n/a	1,289	(11.1)	1,160	(9.9)	27	154	n/a	n/a	n/a	
48	21	Cetera Financial Institutions	n/a		n/a								n/a	n/a	n/a	1,905	7.7	1,781	7.7	510	383	n/a	n/a	n/a	
49	23	Principal Securities	n/a		n/a								n/a	25,000	25,000	1,782	0.8	1,547	(2.9)	n/a	n/a	n/a	n/a	n/a	
50	25	First Allied Securities, Inc	n/a		n/a								n/a	n/a	n/a	722	(4.4)	597	(4.9)	n/a	n/a	n/a	n/a	n/a	
51	31	Cetera Financial Specialists	n/a		n/a								n/a	n/a	n/a	1,178	(3.3)	1,096	(3.0)	57	91	n/a	n/a	n/a	
52	33	Summit Brokerage Services, Inc	n/a		n/a								n/a	n/a	n/a	472	(12.8)	421	(13.6)	4	70	n/a	n/a	n/a	

TOP 10 LISTS

REVENUE GROWTH			
2019 RANK	COMPANY	TOTAL REV. \$000	% GROWTH
1	51 Arkadios Capital	13,000	124.14
2	17 Woodbury Financial Services	373,562	30.81
3	9 Securities America	803,500	26.08
4	29 Independent Financial Group	174,208	25.08
5	12 Royal Alliance Associates	603,934	24.82
6	45 The O.N. Equity Sales Company	77,097	22.71
7	1 LPL Financial	5,188,400	21.18
8	26 Triad Advisors	220,707	20.03
9	21 Cetera Financial Institutions	340,713	19.98
10	36 United Planners Financial Services	131,918	18.90

PAYOUT GROWTH			
2019 RANK	COMPANY	AVERAGE PAYOUT \$000	% GROWTH
1	14 Waddell & Reed Financial Advisors	303	50.42
2	6 MML Investors Services	110	32.18
3	29 Independent Financial Group	276	30.63
4	45 The O.N. Equity Sales Company	105	27.39
5	24 FSC Securities Corporation	289	26.25
6	38 Hornor, Townsend & Kent	116	25.99
7	17 Woodbury Financial Services	246	25.75
8	40 ProEquities	142	22.65
9	36 United Planners Financial Services	275	22.62
10	9 Securities America	248	21.25

HIGH-END REPS (TOP 20% OF REPS)			
2019 RANK	COMPANY	AVERAGE PRODUCTION \$	% REPS >\$150K
1	4 Commonwealth Financial Network	1,428,928	85
2	50 Founders Financial Securities	542,000	82
3	47 Prospera Financial Services	1,066,446	81
4	3 Raymond James Financial Services	1,454,563	80
5	36 United Planners Financial Services	787,570	80
6	48 SFA Partners	933,000	73
7	35 Geneos Wealth Management	1,138,584	68
8	32 Centaurus Financial	685,000	67
9	44 Kovack Securities	529,525	65
10	39 KMS Financial Services	928,011	52

HIGH-END ACCOUNTS			
2019 RANK	COMPANY	TOTAL CLIENT ASSETS \$000	% ACCTS. >\$100K
1	47 Prospera Financial Services	7,700,000	93
2	19 Securian Financial Services	33,436,684	83
3	22 Lincoln Investment Group Holdings	33,650,011	74
4	39 KMS Financial Services	16,400,000	70
5	35 Geneos Wealth Management	13,512,644	68
6	44 Kovack Securities	11,481,300	53
7	3 Raymond James Financial Services	327,099,000	40
8	30 Cadaret, Grant & Co.	7,697,729	38
9	4 Commonwealth Financial Network	161,053,212	32
10	27 American Portfolios Financial Services	24,571,392	23

FEE-BASED MIX			
2019 RANK	COMPANY	FEE REVENUE \$000	% OF BUSINESS
1	50 Founders Financial Securities	22,144	76.0
2	43 PlanMember Securities	71,573	73.6
3	35 Geneos Wealth Management	94,182	71.2
4	4 Commonwealth Financial Network	976,196	68.5
5	5 Northwestern Mutual Investment Services	786,939	64.5
6	22 Lincoln Investment Group Holdings	199,932	59.4
7	36 United Planners Financial Services	76,595	58.1
8	26 Triad Advisors	124,066	56.2
9	8 Cambridge Investment Research	509,612	56.2
10	13 Kestra Financial	303,041	55.2

NET CAPITAL			
2019 RANK	COMPANY	NET CAPITAL \$000	NET EXCESS CAPITAL \$000
1	6 MML Investors Services	125,902	125,652
2	1 LPL Financial	108,100	100,100
3	4 Commonwealth Financial Network	77,671	69,487
4	14 Waddell & Reed Financial Advisors	57,109	56,859
5	3 Raymond James Financial Services	33,393	33,143
6	10 Lincoln Financial Network	19,800	19,500
7	7 AXA Advisors	19,762	17,475
8	22 Lincoln Investment Group Holdings	18,674	18,424
9	32 Centaurus Financial	18,268	16,936
10	23 Principal Securities	13,704	11,382

METHODOLOGY

The results of *Financial Planning's* 34th annual survey of independent broker-dealers are based on data of 51 companies. Some firms we contacted

did not respond in time to requests for information. *Financial Planning* relied on the firms to ensure the accuracy of the information. *FP* works to verify

TOP 10 LISTS (CON'T)

TOTAL ACCOUNT ASSETS

2019 RANK	COMPANY	TOTAL ACCOUNT ASSETS \$000S	% CHANGE
1	1 LPL Financial	628,066,886	2.1
2	3 Raymond James Financial Services	327,099,000	15.6
3	6 MML Investors Services	181,600,000	-8.7
4	4 Commonwealth Financial Network	161,053,212	3.2
5	7 AXA Advisors	130,050,400	-4.8
6	5 Northwestern Mutual Investment Services	127,929,800	2.2
7	12 Royal Alliance Associates	103,276,801	55.1
8	8 Cambridge Investment Research	93,145,840	-1.2
9	9 Securities America	86,100,000	-0.9
10	11 Cetera Advisor Networks	80,744,232	-10.6

WOMEN AS % OF PRODUCING REPS.

2019 RANK	COMPANY	% FEMALE REPS	% MALE REPS
1	22 Lincoln Investment Group Holdings	31.0%	69.0%
2	9 Securities America	28.0%	72.0%
3	14 Waddell & Reed Financial Advisors	24.0%	76.0%
4	39 KMS Financial Services	21.0%	79.0%
5	32 Centaurus Financial	20.0%	80.0%
6	49 Crown Capital Securities	19.0%	81.0%
7	4 Commonwealth Financial Network	18.0%	82.0%
8	29 Independent Financial Group	18.0%	82.0%
9	15 Voya Financial Advisors	18.0%	82.0%
10	24 FSC Securities Corporation	17.0%	83.0%

MOST PRODUCING REPS

2019 RANK	COMPANY	PRODUCING REPS
1	1 LPL Financial	16,109
2	10 Lincoln Financial Network	8,641
3	6 MML Investors Services	8,424
4	2 Ameriprise Financial	7,755
5	5 Northwestern Mutual Investment Services	5,069
6	7 AXA Advisors	4,406
7	3 Raymond James Financial Services	4,269
8	8 Cambridge Investment Research	3,296
9	18 HD Vest Financial Services	3,100
10	12 Royal Alliance Associates	3,086

HIGHEST GROWTH IN PRODUCING REPS

2019 RANK	COMPANY	% CHANGE IN PRODUCING REPS
1	51 Arkadios Capital	105.9
2	12 Royal Alliance Associates	95.3
3	52 Alden Securities	46.4
4	3 Raymond James Financial Services	7.8
5	21 Cetera Financial Institutions	7.7
6	41 H. Beck	7.5
7	49 Crown Capital Securities	7.4
8	26 Triad Advisors	7.0
9	17 Woodbury Financial Services	6.5
10	4 Commonwealth Financial Network	6.0

MOST FEE-BASED ASSETS

2019 RANK	COMPANY	FEE-BASED ASSETS \$000S
1	1 LPL Financial	282,035,669
2	3 Raymond James Financial Services	170,980,000
3	4 Commonwealth Financial Network	85,220,000
4	8 Cambridge Investment Research	50,621,378
5	6 MML Investors Services	41,800,000
6	9 Securities America	39,200,000
7	24 FSC Securities Corporation	26,628,145
8	12 Royal Alliance Associates	25,565,419
9	13 Kestra Financial	24,599,096
10	7 AXA Advisors	24,589,900

MOST FEE-BASED REVENUE

2019 RANK	COMPANY	FEE-BASED REVENUE \$000S
1	2 Ameriprise Financial	2,638,805
2	1 LPL Financial	1,793,493
3	3 Raymond James Financial Services	1,314,000
4	4 Commonwealth Financial Network	976,196
5	5 Northwestern Mutual Investment Services	786,939
6	8 Cambridge Investment Research	509,612
7	6 MML Investors Services	443,747
8	9 Securities America	402,050
9	13 Kestra Financial	303,041
10	14 Waddell & Reed Financial Advisors	259,864

data when possible. N/A means not applicable or not available.

The 2018 data does not always match last year's survey because some

companies restated data; as a result, some of the 2018 rankings are different.

All figures reflect calendar year numbers. Total revenues drive the IBD

Elite charts.

The data for some firms that merged may have also changed from last year's survey.

NETWORKS: COMPANIES

COMPANY	ADVISOR GROUP	CETERA FINANCIAL GROUP	LADENBURG THALMANN FINANCIAL SERVICES
Headquarters	Phoenix, AZ	El Segundo, California	Miami, Florida
Website	www.advisorgroup.com	cetera.com	ladenburg.com
Chief Executive	Jamie Price	Ben Brigeman	Richard Lampen
Parent Company	Advisor Group, Inc.		Ladenburg Thalmann Financial Services
Broker-Dealers	Royal Alliance Associates SagePoint Financial Woodbury Financial Services FSC Securities Corporation	Cetera Advisor Networks Cetera Advisors Cetera Financial Institutions First Allied Securities Cetera Financial Specialists Summit Brokerage Services	Securities America Triad Advisors Securities Service Network KMS Financial Services Investacorp
Total BD Revenue \$	1,688,786,435	1,878,146,837	1,380,817,870
% Change	21.19	7.79	21.13
Total BD Net Capital \$	n/a	n/a	43,451,731
Total BD Net Excess Capital \$	n/a	n/a	33,767,761

NETWORKS: REPS

REPS	ADVISOR GROUP	CETERA FINANCIAL GROUP	LADENBURG THALMANN FINANCIAL SERVICES
Total Reps	11,797	8,432	4,830
% Change	33.1	(4.2)	1.7
Producing Reps	6,518	7,453	4,384
% Change	30.2	(4.1)	2.5
Total Payout \$	1,348,611,979	n/a	1,116,572,388
% Change	25.7	n/a	18.6
Average Rep Payout \$	230,428	n/a	264,406
% Change	7.8	n/a	12.0

NETWORKS: PRODUCT REVENUE

PRODUCT REVENUE	ADVISOR GROUP	CETERA FINANCIAL GROUP	LADENBURG THALMANN FINANCIAL SERVICES
Total Commissions	778,725,925	888,122,372	546,087,420
% Change	14.0	3.4	15.1
Mutual Funds	298,042,161	n/a	286,768,120
% Change	15.9	n/a	13.3
Securities	35,166,066	n/a	20,891,196
% Change	91.8	n/a	(0.8)
Annuities	435,182,357	n/a	155,919,741
% Change	17.2	n/a	25.5
Insurance	n/a	n/a	n/a
% Change	n/a	n/a	n/a
Alternatives	3,289,927	n/a	2,904,233
% Change	(40.4)	n/a	(41.4)
Total Fee Revenue	598,802,406	667,593,520	679,723,119
% Change	27.7	7.9	23.7

CLIENTS & ACCOUNTS

2019 RANK	COMPANY	TOTAL ACCOUNT ASSETS		ASSET BREAKOUT				ACTIVE ACCOUNTS		% QUALIFIED ACCTS.
		\$000	% CHANGE	\$50K- <\$50K	\$100K- \$99K	\$249K	>\$250K	TOTAL	% CHANGE	
1	LPL Financial	628,066,886	2.1					5,436,578	13.9	n/a
2	Raymond James Financial Services	327,099,000	15.6					1,748,023	8.0	52
3	MML Investors Services	181,600,000	(8.7)					2,569,071	22.3	54
4	Commonwealth Financial Network	161,053,212	3.2					985,295	3.1	57
5	AXA Advisors	130,050,400	(4.8)					3,578,773	(8.5)	n/a
6	Northwestern Mutual Investment Services	127,929,800	2.2					n/a		n/a
7	Royal Alliance Associates	103,276,801	55.1					974,000	53.4	n/a
8	Cambridge Investment Research	93,145,840	(1.2)					993,109	8.3	n/a
9	Securities America	86,100,000	(0.9)					1,240,000	7.0	56
10	Cetera Advisor Networks	80,744,232	(10.6)					874,557	(5.5)	n/a
11	Kestra Financial	77,348,772	2.0					n/a		n/a
12	Principal Securities	53,859,077	(0.8)					108,600	2.0	n/a
13	Waddell & Reed Financial Advisors	51,266,000	(9.6)					381,643	(4.9)	n/a
14	Voya Financial Advisors	49,711,145	(5.3)					723,893	3.4	70
15	M Holdings Securities	49,000,000	34.2					65,295	0.7	n/a
16	Woodbury Financial Services	45,342,012	17.6					697,000	32.6	n/a
17	SagePoint Financial	44,990,416	(1.6)					661,000	7.7	n/a
18	H.D. Vest	42,249,055	(4.4)					n/a		n/a
19	Cetera Financial Institutions	41,059,297	8.8					616,256	10.1	n/a
20	FSC Securities Corporation	36,628,145	(5.6)					n/a		n/a
21	Cetera Advisors	36,016,058	(12.5)					419,112	(6.1)	n/a
22	Lincoln Investment Group Holdings	33,650,011	14.6					527,463	29.5	73
23	Securian Financial Services	33,436,684	(5.7)					612,601	(2.3)	n/a
24	First Allied Securities, Inc	29,129,808	(8.1)					276,004	(4.8)	n/a
25	Lincoln Financial Network	27,681,000	(3.2)					n/a		n/a
26	Independent Financial Group	26,955,500	43.9					148,783	15.5	n/a
27	Triad Advisors	26,432,483	2.4					n/a		n/a
28	American Portfolios Financial Services	24,571,392	(0.3)					278,023	6.3	38
29	Ameritas Investment	20,659,816	(4.0)					237,000	(10.9)	n/a
30	Cetera Financial Specialists	19,778,399	(12.0)					274,548	(5.9)	n/a
31	Hornor, Townsend & Kent	16,500,000	1.5					n/a		n/a
32	United Planners Financial Services	16,461,908	10.7					240,000	1.3	n/a
33	KMS Financial Services	16,400,000	(8.4)					178,752	5.3	66
34	ProEquities	16,000,000	0.0					n/a		n/a
35	Summit Brokerage Services, Inc	15,336,488	(13.3)					163,327	(2.7)	n/a
36	H. Beck	14,754,383	(3.9)					45,378	17.3	n/a
37	Investacorp	14,635,897	(1.4)					n/a		n/a
38	Securities Service Network	14,619,545	3.9					152,765	(0.8)	n/a
39	Geneos Wealth Management	13,512,644	14.8					90,565	(18.5)	55
40	Kovack Securities	11,481,300	8.2					89,500	2.5	42
41	PlanMember Securities	11,000,000	10.0					210,000	5.0	n/a
42	The O.N. Equity Sales Company	9,951,992	(2.4)					198,476	(6.8)	57
43	Prospera Financial Services	7,700,000	9.1					30,000	0.0	50
44	Cadaret, Grant & Co.	7,697,729	(11.5)					49,075	(4.4)	57
45	The Investment Center	6,889,978	9.4					n/a		n/a
46	Founders Financial Securities	2,805,763	0.2					31,000	6.9	n/a
47	Arkadios Capital	1,100,000	214.3					6,000	71.4	n/a
48	Crown Capital Securities	695,522	7.1					n/a		n/a
49	Alden Securities	145,000	262.5					n/a		n/a
50	SFA Partners	2,488	1.0					n/a		56
51	Ameriprise Financial	n/a						n/a		n/a
52	Centaurus Financial	n/a						n/a		n/a

FEE-BASED REVENUE

2019 RANK	COMPANY	FEE REV.		REPS	\$000S REVENUE FROM		% OF FEE BUSINESS	FEE ASSETS \$000	% REPS ON PLATFORM	
		\$000	% CHANGE		FIRM	OUTSIDE				
1	2	Ameriprise Financial	2,638,805	13.1	n/a	n/a	n/a	0.55	n/a	100
2	1	LPL Financial	1,793,493	27.3	n/a	n/a	n/a	0.35	282,035,669	n/a
3	3	Raymond James Financial Services	1,314,000	26.0	884,000	418,000	12,000	0.55	170,980,000	94
4	4	Commonwealth Financial Network	976,196	22.3	849,182	88,421	38,593	0.68	85,220,000	97
5	6	Northwestern Mutual Investment Services	786,939	25.2	n/a	n/a	n/a	0.65	n/a	52
6	8	Cambridge Investment Research	509,612	10.8	325,601	53,970	115,647	0.56	50,621,378	91
7	6	MML Investors Services	443,747	16.6	100,238	n/a	343,508	0.39	41,800,000	73
8	9	Securities America	402,050	28.1	256,000	n/a	141,950	0.50	39,200,000	82
9	13	Kestra Financial	303,041	23.4	184,584	12,364	86,052	0.55	24,599,096	69
10	14	Waddell & Reed Financial Advisors	259,864	10.5	n/a	n/a	n/a	0.50	21,206,979	97
11	12	Royal Alliance Associates	255,654	24.6	n/a	n/a	n/a	0.42	25,565,419	61
12	11	Cetera Advisor Networks	247,597	5.4	n/a	n/a	n/a	0.40	22,565,594	44
13	7	AXA Advisors	237,451	22.2	n/a	n/a	233,113	0.26	24,589,900	n/a
14	10	Lincoln Financial Network	217,747	13.4	n/a	n/a	n/a	0.28	n/a	n/a
15	22	Lincoln Investment Group Holdings	199,932	12.3	70,756	108,677	20,499	0.59	15,751,553	95
16	15	Voya Financial Advisors	170,595	15.8	101,177	45,137	24,282	0.37	15,424,541	68
17	20	Cetera Advisors	164,802	8.2	n/a	n/a	n/a	0.45	13,301,198	53
18	18	H.D. Vest	164,354	12.8	n/a	n/a	n/a	0.44	n/a	100
19	16	SagePoint Financial	136,968	25.5	n/a	n/a	n/a	0.34	10,918,055	61
20	19	Securian Financial Services	136,121	13.0	83,337	7,413	34,068	0.37	14,499,461	82
21	26	Triad Advisors	124,066	24.2	n/a	n/a	n/a	0.56	17,213,592	28
22	27	American Portfolios Financial Services	109,064	19.6	78,635	3,292	27,137	0.50	9,333,807	64
23	24	FSC Securities Corporation	108,596	17.9	108,596	n/a	n/a	0.36	26,628,145	69
24	17	Woodbury Financial Services	97,584	56.4	n/a	n/a	n/a	0.26	9,758,381	68
25	35	Geneos Wealth Management	94,182	40.1	45,511	37,183	15,475	0.71	8,093,197	100
26	23	Principal Securities	80,468	22.4	47,061	22,596	9,950	0.25	7,670,786	64
27	25	First Allied Securities, Inc	79,358	5.9	n/a	n/a	n/a	0.33	11,073,710	n/a
28	31	Cetera Financial Specialists	78,914	12.2	n/a	n/a	n/a	0.50	7,500,869	79
29	36	United Planners Financial Services	76,595	22.0	53,616	n/a	22,978	0.58	7,650,000	98
30	29	Independent Financial Group	73,559	44.1	29,198	18,618	22,903	0.42	6,837,566	69
31	43	PlanMember Securities	71,573	19.8	3,550	62,693	5,330	0.74	5,625,000	100
32	37	Securities Service Network	64,696	12.0	45,740	n/a	18,956	0.50	6,413,000	86
33	39	KMS Financial Services	60,795	10.5	48,978	n/a	7,986	0.50	7,076,242	70
34	33	Summit Brokerage Services, Inc	48,554	(4.8)	n/a	n/a	n/a	0.32	4,001,195	n/a
35	21	Cetera Financial Institutions	48,368	37.1	n/a	n/a	n/a	0.14	3,958,341	38
36	30	Cadaret, Grant & Co.	48,011	8.8	36,232	360	11,420	0.29	4,172,438	73
37	34	Ameritas Investment	47,400	16.5	27,400	n/a	20,000	0.34	5,745,956	61
38	32	Centaurus Financial	41,403	12.6	17,424	n/a	23,980	0.27	3,831,229	70
39	40	ProEquities	39,072	18.0	n/a	n/a	n/a	0.33	n/a	40
40	38	Hornor, Townsend & Kent	37,500	28.4	16,000	n/a	21,500	0.30	5,000,000	63
41	41	H. Beck	37,023	15.2	14,400	n/a	20,238	0.32	1,332,189	64
42	44	Kovack Securities	35,747	10.0	22,620	n/a	12,047	0.45	2,734,000	90
43	42	Investacorp	28,116	22.7	17,649	4,386	5,742	0.27	3,291,325	45
44	47	Prospera Financial Services	26,514	26.7	26,514	n/a	n/a	0.49	2,500,000	100
45	28	M Holdings Securities	25,836	13.0	n/a	n/a	n/a	0.15	3,006,404	30
46	46	The Investment Center	23,788	35.1	14,644	n/a	8,911	0.42	2,962,691	75
47	48	SFA Partners	23,031	0.4	2,986	n/a	17,246	0.47	20,034	80
48	50	Founders Financial Securities	22,144	23.5	n/a	n/a	n/a	0.76	1,047,923	100
49	49	Crown Capital Securities	14,262	16.1	2,561	n/a	8,377	0.29	1,189,976	76
50	45	The O.N. Equity Sales Company	13,246	17.8	3,324	n/a	9,921	0.17	1,463,138	45
51	51	Arkadios Capital	3,500	133.3	3,500	n/a	n/a	0.27	n/a	100
52	52	Alden Securities	44	(39.5)	n/a	n/a	n/a	0.02	n/a	50

CORPORATE STAFF

2019 RANK	COMPANY	FULL-TIME STAFF	LICENSED PROFESSIONALS	REGISTERED OFFICES	OFFICE OF SUPERVISORY JUR.	RECRUITERS	COMPLIANCE
1	LPL Financial	4,229	n/a	n/a	n/a	n/a	n/a
2	Commonwealth Financial Network	913	2,322	1,341	152	11	79
3	Cambridge Investment Research	823	333	2,290	384	16	57
4	AXA Advisors	795	n/a	n/a	37	n/a	n/a
5	Securities America	764	374	1,885	286	12	118
6	MML Investors Services	731	7,316	1,437	139	n/a	n/a
7	Waddell & Reed Financial Advisors	702	371	398	54	3	55
8	Lincoln Investment Group Holdings	401	1,440	412	50	5	42
9	Cetera Advisor Networks	365	n/a	n/a	n/a	n/a	n/a
10	SagePoint Financial	352	n/a	n/a	277	5	n/a
11	Cetera Financial Institutions	343	n/a	n/a	n/a	n/a	n/a
12	Principal Securities	326	n/a	609	79	8	58
13	H.D. Vest	287	127	1	1	16	52
14	Kestra Financial	243	136	680	1	4	30
15	Royal Alliance Associates	225	n/a	n/a	219	5	n/a
16	FSC Securities Corporation	224	n/a	n/a	182	5	n/a
17	Cetera Advisors	202	n/a	n/a	n/a	n/a	n/a
18	Voya Financial Advisors	201	n/a	1,195	119	4	16
19	Securian Financial Services	194	1,111	210	42	3	32
20	First Allied Securities, Inc	166	n/a	n/a	n/a	n/a	n/a
21	PlanMember Securities	160	90	318	21	3	10
22	Woodbury Financial Services	134	n/a	n/a	8	5	n/a
23	Ameritas Investment	126	328	438	37	n/a	13
24	Cadaret, Grant & Co.	117	44	425	123	1	15
25	Cetera Financial Specialists	117	n/a	n/a	n/a	n/a	n/a
26	SFA Partners	113	170	62	14	2	5
27	American Portfolios Financial Services	105	840	375	73	2	14
28	ProEquities	101	58	521	36	2	21
29	Summit Brokerage Services, Inc	98	n/a	n/a	n/a	n/a	n/a
30	Triad Advisors	96	911	300	85	4	26
31	Centaurus Financial	88	643	387	302	4	18
32	Independent Financial Group	81	640	358	55	2	23
33	KMS Financial Services	81	46	290	1	1	22
34	H. Beck	79	45	1	33	1	20
35	Investacorp	75	543	317	1	3	12
36	Kovack Securities	75	66	405	26	1	18
37	Securities Service Network	74	33	263	31	3	15
38	M Holdings Securities	70	806	151	31	n/a	15
39	Hornor, Townsend & Kent	67	53	247	35	n/a	10
40	United Planners Financial Services	65	510	309	65	4	8
41	Geneos Wealth Management	59	281	261	48	2	16
42	Prospera Financial Services	59	184	86	3	3	13
43	The O.N. Equity Sales Company	49	789	390	18	1	13
44	The Investment Center	44	291	205	3	1	7
45	Crown Capital Securities	29	13	192	94	3	8
46	Founders Financial Securities	23	112	58	n/a	n/a	4
47	Arkadios Capital	10	8	10	5	2	3
48	Alden Securities	4	45	1	n/a	5	3
49	Northwestern Mutual Investment Services	1	1	346	79	1	1
50	Ameriprise Financial	n/a	n/a	n/a	n/a	n/a	n/a
51	Raymond James Financial Services	n/a	n/a	n/a	1,605	18	200+
52	Lincoln Financial Network	n/a	n/a	n/a	n/a	n/a	n/a

SERVICES & FEES

COMPANY	AFFILIATION FEES \$	ERRORS & OM. INSURANCE	STANDARD REP DEDUCTIBLE \$	MAX. INDIVIDUAL COVERAGE	TICKET CHARGE \$	B-SHARE LIMIT \$	B-D EQUITY	FORGIV. LOANS	TRUST SVCS.
Alden Securities	4,000	Third party	n/a	n/a	n/a	●	●	●	●
American Portfolios Financial Services	2,600	Third party	10,000	1,000,000	25+.01 pr shr	●	●	●	●
Ameriprise Financial	n/a	n/a	n/a	n/a	n/a	n/a	●	n/a	●
Ameritas Investment	0-3000	Third party	5,000	2,500,000	0-30	●	●	●	●
Arkadios Capital	n/a	Third party	n/a	2,000,000	n/a	●	●	●	●
AXA Advisors	n/a	n/a	n/a	n/a	0 - 26.50	n/a	●	●	n/a
Cadaret Grant	450	Third party	5,000	2,000,000	15.65+	●	●	●	●
Cambridge Investment Research	n/a	Third party	7,500	3,000,000	Negotiable	●	●	●	●
Centaurus Financial	n/a	Third party	5,000	1,500,000	0 to 50	●	●	●	●
Cetera Advisor Networks	n/a	Third party	10,000	n/a	n/a	●	●	●	●
Cetera Advisors	n/a	Third party	10,000	n/a	n/a	●	●	●	●
Cetera Financial Institutions	n/a	Third party	10,000	n/a	n/a	●	●	●	●
Cetera Financial Specialists	n/a	Third party	10,000	n/a	n/a	●	●	●	●
Commonwealth Financial Network	n/a	Third party	10,000	2,000,000	n/a	●	●	●	●
Crown Capital Securities	n/a	Third party	5,000	2,000,000	14885	●	●	●	●
First Allied Securities	n/a	Self	10,000	4,000,000	n/a	●	●	●	●
Founders Financial Securities	None	Third party	n/a	n/a	Varies	n/a	n/a	n/a	n/a
FSC Securities	n/a	Third party	n/a	n/a	9	●	●	●	●
Geneos Wealth Management	n/a	Third party	10,000	5,000,000	15	●	●	●	●
H. Beck	6,480	Third party	5,000	2,000,000	17	●	●	n/a	●
HD Vest Financial Services	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Hornor Townsend & Kent	3,000	Third party	n/a	n/a	43628	●	●	●	●
Independent Financial Group	1,920	Third party	10,000	2,000,000	25	●	●	●	●
Investacorp	1,920	Third party	n/a	n/a	n/a	●	●	●	●
Investment Center	4,500	Third party	4,999	10,000,000	0-18	●	●	●	●
Kestra Financial	Varies	Third party	25,000	2,000,000	Varies	●	●	●	●
KMS Financial Services	3,000	Third party	5,000	5,000,000	7 - 22	●	●	●	●
Kovack Securities	n/a	Third party	10,000	2,000,000	19.50	●	●	●	●
Lincoln Financial Network	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Lincoln Investment Group	1,320	Third party	5,000	2,000,000	varies	●	●	●	●
LPL Financial	1,200-2,100	Third party	10,000	n/a	0-50	●	●	●	●
M Holdings Securities	n/a	Third party	n/a	n/a	10-35	●	●	●	●
MML Investors Services	None	Third party	1,000	2,000,000	varies	●	●	●	●
Northwestern Mutual Investment Services	n/a	n/a	n/a	n/a	n/a	●	●	●	●
O.N. Equity Sales	600	Third party	500	5,000,000	n/a	●	●	●	●
PlanMember Securities	1,000	Third party	5,000	1,000,000	varies	●	●	●	●
Principal Securities	n/a	Third party	n/a	n/a	n/a	●	●	n/a	●
ProEquities	2,100	Third party	2,500	2,000,000	n/a	●	●	●	●
Prospera Financial Services	1,800	Third party	50,000	3,000,000	19.95	●	●	●	●
Raymond James Financial Services	n/a	Third party	5,000	2,000,000	No	●	●	●	●
Royal Alliance Associates	n/a	Third party	n/a	n/a	9	●	●	●	●
SagePoint Financial	n/a	Third party	n/a	n/a	9	●	●	●	●
Securian Financial Services	n/a	Third party	5,000	4,000,000	n/a	●	●	●	●
Securities America	5,100	Third party	5,000	5,000,000	0 to 35	●	●	●	●
Securities Service Network	n/a	n/a	10,000	25,000,000	n/a	●	n/a	●	●
SFA Partners	N/A	n/a	4,250	15,000,000	N/A	n/a	●	n/a	●
Summit Brokerage Services	n/a	Third party	10,000	4,000,000	n/a	●	●	●	●
Triad Advisors	n/a	Third party	n/a	n/a	n/a	n/a	n/a	n/a	n/a
United Planners Financial Services	3,400	Third party	5,000	2,000,000	4.99	●	●	●	●
Voya Financial Advisors	2,460	n/a	n/a	n/a	n/a	n/a	●	n/a	●
Waddell & Reed Financial Advisors	6,600	Self	5,000	250,000	2.00 to 20.00	●	●	●	●
Woodbury Financial Services	n/a	Third party	n/a	n/a	n/a	●	●	●	●

● YES ● NO