

FINANCIAL ADVISOR

**FA**

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**Tech Stack Headaches**

So much new software. How do you get it to play with legacy systems?

**After The Corona-Crash**

Have we learned our lessons about investing in a crisis yet?

**Hybrid LTC To The Rescue?**

As long-term-care insurance struggles, hybrid products add flexibility.

# IBDs Navigate The Pandemic

**A market upswing helped  
save this industry in 2020 and  
recruiting kept its pace.**

# FA's 2021 B-D Ranking (By Gross Revenue)

2020 GROSS REVENUE RANK	FIRM NAME	NUMBER OF PRODUCING REPS	GROSS REVENUE 2020 (\$MM)	GROSS REVENUE PER REP 2020	FIRM PAYOUT % 2020	AUM 2020 (\$MM)
1	LPL Financial*	17,287	5,871.6	339,656	up to 98%	903,078.0
2	Ameriprise Financial	7,805	5,037.6	645,430	up to 91%	N/A
3	Advisor Group	10,038	3,046.5	334,787	92%	490,198.6
4	Raymond James Financial Services	4,471	2,657.9	594,470	up to 90%	379,403.0
5	Cetera Financial Group	7,503	1,934.7	255,202	N/A	91,772.1
6	Commonwealth Financial Network	2,012	1,635.0	814,075	up to 98%	232,463.9
7	Northwestern Mutual Investment Services**	5,258	1,517.4	288,582	up to 95%	226,962.0
8	MML Investors Services	7,933	1,239.3	156,220	up to 82.5%	231,200.0
9	Cambridge Investment Research	3,623	1,084.9	308,639	up to 100%	137,208.2
10	Equitable Advisors	4,530	983.5	217,114	95%	170,102.4
11	Lincoln Financial Network	10,077	763.4	N/A	up to 90%	49,375.0
12	Kestra Investment Services	1,345	607.8	451,927	93%	95,686.1
13	Avantax Investment Services	3,770	546.2	144,878	up to 94%	82,961.2
14	Atria Wealth Solutions	2,272	542.4	238,712	N/A	89,718.5
15	Waddell & Reed Financial Advisors	1,333	537.1	407,892	up to 94%	69,704.6
16	Securian Financial Services	1,077	374.8	348,032	88%	43,476.8
17	Lincoln Investment Planning	1,009	354.1	350,977	N/A	46,110.0
18	Principal Securities	1,282	294.2	229,486	up to 95%	77,144.7
19	Park Avenue Securities	1,915	249.6	130,000	set by agency	38,781.0
20	American Portfolios Financial Services	725	213.4	294,375	up to 92%	34,517.5
21	Independent Financial Group	538	197.1	366,300	up to 95%	31,636.3
22	CUNA Mutual Brokerage Services	531	187.3	352,785	up to 42%	28,572.2
23	M Holdings Securities	512	166.7	325,579	96%	41,200.0
24	Centaurus Financial	643	158.7	246,785	up to 90%	23,600.0
25	J. W. Cole Financial	535	152.6	355,000	up to 92%	18,000.0
26	Ameritas Investment Company	779	150.1	192,628	N/A	8,973.3
27	United Planners Financial Services	451	138.2	329,720	90	11,136.4
28	Sigma Financial Corporation	618	126.8	230,913	up to 94%	12,896.0
29	Geneos Wealth Management	255	124.0	486,164	up to 95%	19,440.0
30	Hornor, Townsend & Kent (HTK)	562	119.9	213,300	up to 85%	19,342.1
31	PlanMember Securities Corporation	476	111.2	233,613	up to 93%	14,145.0
32	H. Beck	470	108.8	231,534	up to 95%	18,754.3
33	ProEquities	501	107.1	195,000	up to 92%	4,209.7
34	Kovack Securities	385	82.4	213,943	90%	13,450.3
35	The O.N. Equity Sales Company	537	70.9	132,073	up to 92%	12,661.2
36	Prospera Financial Services	129	69.5	538,968	up to 99%	11,800.0
37	Parkland Securities	335	67.0	206,644	up to 94%	6,550.0
38	Harbour Investements	213	64.1	300,916	up to 93%	12,052.0
39	The Investment Center	289	64.0	221,565	up to 90%	10,098.3