

17th ANNUAL
Independent
BROKER-DEALER GUIDE 2014

Ensemble Practices



A SUPPLEMENT TO **Financial
Planning**

PRODUCED BY SOURCEMEDIA MARKETING SOLUTIONS GROUP

REPS & PRODUCTION

RANK	2014	2013	COMPANY	AVERAGE PAYOUT		TOTAL PAYOUT		% OF REPS PRODUCING						
				\$000s	% CHANGE	\$000s	% CHANGE	<\$50K	\$50K-\$99K	\$100K-\$149K	\$150K-\$199K	\$200K-\$499K	>\$500K	
2	2		Ameriprise Financial	432	n/a	n/a	n/a							
4	4		Commonwealth Financial Network	424	13.1	630,951	16.3							
5	6		Wells Fargo Advisors Financial Network	422	27.9	483,813	35.2							
47	46		Genies Wealth Management	370	22.4	96,188	17.0							
46	45		VSR Financial Service	334	9.6	87,603	10.4							
67	68		Prospera Financial Services	303	45.8	n/a	n/a							
23	25		First Allied Securities	302	8.5	198,251	10.1							
3	3		Raymond James Financial Services	295	10.1	966,657	12.4							
71	70		Founders Financial Securities	284	(4.1)	n/a	n/a							
30	29		SIF Investments	269	10.0	156,486	12.1							
43	44		Securities Service Network	258	25.3	98,352	17.3							
44	47		Investment Centers of America	257	23.0	85,624	31.8							
35	37		CISSO Financial Services & Sorento Pacific Financial Services	255	(13.2)	109,081	19.9							
33	38		Trade Advisors	253	6.3	123,143	19.5							
36	33		CLINA Brokerage Services	252	(1.2)	125,590	-5.2							
38	34		M Holdings Securities	236	(1.4)	131,432	4.6							
14	14		National Planning	236	12.2	321,013	9.9							
61	62		Girard Securities	226	-3.3	51,500	13.2							
8	8		Cambridge Investment Research	222	13.3	521,517	23.6							
10	10		Royal Alliance Associates	221	16.9	372,793	16.0							
11	18		FSC Securities	216	12.2	228,291	11.4							
9	9		Securities America	216	7.2	377,700	18.8							
26	27		Cetera Advisors	216	10.8	n/a	n/a							
55	55		KMS Financial Services	215	13.6	69,784	12.2							
54	53		Summit Brokerage Services	213	17.5	69,200	19.3							
15	11		NFP Advisor Services	211	10.2	269,153	8.8							
50	49		Investors Capital	208	15.6	74,713	14.0							
21	24		Invest Financial	208	28.0	226,177	17.3							
1	1		LPL Financial	204	10.7	2,793,100	13.5							
62	61		Investment Center	197	8.5	51,000	8.5							
11	13		Cetera Advisor Networks	190	7.3	n/a	n/a							
27	21		Woodbury Financial Services	188	13.1	201,966	6.5							
56	56		J.P. Turner	183	68.9	59,518	13.6							
29	31		Lincoln Investment Planning	177	42.0	143,017	38.8							
41	42		Centaurus Financial	172	21.8	106,719	21.6							
39	39		NEXT Financial Group	168	9.6	115,041	7.7							
34	32		Coxart, Grant	166	17.7	127,477	12.7							
32	35		American Portfolios Financial Services	164	(2.6)	116,278	(2.1)							
48	51		Independent Financial Group	160	18.0	78,966	25.7							
51	52		Investacorp	159	10.6	70,939	22.1							
63	63		Sterne Agee Financial Services	157	9.0	41,735	15.5							
68	69		Harbour Investments	152	12.1	29,780	8.2							
24	19		Signator Investors	151	5.4	234,356	1.8							
12	12		Waddell & Reed Financial Advisors	149	17.1	259,447	15.9							
57	57		Berthel Fisher Financial Services	148	16.7	48,222	17.8							
59	59		J.W. Cole Financial	144	(0.1)	50,342	16.1							
72	72		Larson Financial Securities	143	n/a	6,000	3.4							
40	41		H. Beck	141	15.2	102,053	12.8							
28	28		Cetera Financial Institutions	141	24.2	n/a	n/a							
64	64		Kovack Securities	140	6.7	41,315	17.9							

SMALLER FIRMS

STATISTICAL

COMPANY	TOTAL REVENUE		COMMISSION REVENUE		FEE REVENUE		OTHER REVENUE	
	\$000s	% CHANGE	\$000s	% CHANGE	\$000s	% CHANGE	\$000s	% CHANGE
Investacorp	90,947	22.1	65,410	22.4	17,640	13.8	7,897	43.4
Sigma Financial	90,769	13.3	58,552	9.7	26,285	24.5	6,061	1.9
Allstate Financial Services	87,967	4.8	84,768	5.1	n/a	n/a	3,199	(2.5)
Summit Brokerage Services	87,600	18.4	65,100	19.4	16,700	19.3	5,800	5.5
KMS Financial Services	78,868	11.8	41,196	6.7	35,722	16.8	1,949	34.5
J.P. Turner	77,217	16.5	62,830	18.4	n/a	n/a	14,388	8.7
Berthel Fisher Financial Services	64,179	15.0	48,403	17.7	8,844	8.9	6,932	5.7
O.N. Equity Sales	60,282	11.1	54,456	8.7	5,778	39.8	47	52.9
J.W. Cole Financial	59,225	14.9	46,553	11.4	12,672	29.6	n/a	n/a
PlanMember Securities	57,114	15.0	22,763	15.0	33,884	15.2	467	1.5
Girard Securities	53,000	12.8	36,050	10.9	13,250	17.5	3,700	15.6
Investment Center	51,976	8.7	34,719	13.1	16,357	0.6	900	5.9
Steme Agee Financial Services	48,235	13.4	39,290	6.1	8,945	63.1	n/a	n/a
Kovack Securities	46,315	12.3	32,997	20.5	13,318	(3.9)	n/a	n/a
Sammons Securities	45,712	12.6	35,792	9.1	9,920	17.6	224	29.3
Crown Capital Securities	43,209	20.1	30,128	18.2	9,881	14.7	3,200	71.3
Prospera Financial Services	39,057	22.4	27,448	22.0	10,100	22.0	1,377	22.0
Harbour Investments	35,256	16.3	27,911	11.3	7,345	40.4	n/a	n/a
LaSalle St. Securities	34,200	6.5	28,200	5.6	5,100	10.9	900	12.5
Broker Dealer Financial Services	18,539	13.8	14,254	9.5	3,308	47.0	414	(29.3)
Founders Financial Securities	18,242	7.7	n/a	n/a	11,672	32.9	182	(71.0)
Larson Financial Securities	12,948	10.3	12,948	10.3	n/a	n/a	n/a	n/a
Securities Management & Research	4,833	9.4	4,193	4.5	193	278.4	447	27.0

COMPANY	PRODUCING REPS		TOTAL REPS	PAYOUT \$000s	TOTAL	AVG. PAYOUT		PRODUCTION \$ AVG. TOP 20%	QUOTA
	TOTAL	% CHANGE				% CHANGE			
Investacorp	447	10.4	505	70,939	158,699	10.6	556,987	75,000	
Sigma Financial	628	3.5	700	n/a	126,157	12.1	372,816	50,000	
Allstate Financial Services	n/a	n/a	7460	49,102	n/a	n/a	n/a	1,000	
Summit Brokerage Services	325	1.6	380	69,200	212,923	17.5	735,000	150,000	
KMS Financial Services	325	(1.2)	395	69,784	214,719	13.6	728,019	n/a	
J.P. Turner	325	(32.7)	264	59,518	183,132	68.9	n/a	n/a	
Berthel Fisher Financial Services	326	0.9	339	48,222	147,919	16.7	517,000	50,000	
O.N. Equity Sales	698	(4.6)	915	51,339	73,552	18.9	222,110	10,000	
J.W. Cole Financial	350	16.3	425	50,342	143,833	(0.1)	n/a	n/a	
PlanMember Securities	450	16.3	450	41,861	93,025	(4.4)	309,251	35,000	
Girard Securities	228	9.6	365	51,500	225,877	3.3	969,000	150,000	
Investment Center	259	0.0	315	51,000	196,911	8.5	545,169	100,000	
Steme Agee Financial Services	265	6.0	285	41,735	157,491	9.0	430,000	100,000	
Kovack Securities	295	8.5	311	41,315	140,051	8.7	395,500	50,000	
Sammons Securities	426	2.7	492	n/a	102,024	28.5	n/a	n/a	
Crown Capital Securities	322	6.6	349	40,009	124,253	3.4	357,312	50,000	
Prospera Financial Services	135	12.5	135	n/a	303,284	45.8	n/a	n/a	
Harbour Investments	196	(3.4)	233	29,780	151,939	12.1	450,000	75,000	
LaSalle St. Securities	265	2.3	295	32,000	120,755	4.3	375,000	100,000	
Broker Dealer Financial Services	269	(2.2)	269	12,840	47,732	19.0	n/a	n/a	
Founders Financial Securities	68	13.3	68	n/a	284,375	(4.1)	470,000	50,000	
Larson Financial Securities	42	13.5	55	6,000	142,857	n/a	n/a	n/a	
Securities Management & Research	261	(5.1)	261	3,213	12,311	16.4	48,632	10,000	

KMS Financial Services

2001 Sixth Avenue, Suite 2801
Seattle, WA 98121
Phone: 206-441-2885
URL: www.kms.com
Year founded: 1971
CEO: Mark Hamby

Kovack Securities

6451 North Federal Highway, Suite 1201
Ft. Lauderdale, FL 33308
Phone: 866-564-6574
URL: www.joinksi.com
Year founded: 1997
CEO: Ronald J. Kovack

M Holdings Securities

1125 NW Couch Street
Portland, OR 07209
URL: www.mfincom
Year founded: 2000
CEO: Kenneth R Ehinger



Your life. Your business. Your way.
Most independent firms offer comparable products, services and payout. So, how do you sort through the sameness to find a firm whose people take a true interest in your success, explore your ideas and help you build your business your way?
By contacting us.

STATS

NUMBER OF REPS:	325
AVERAGE PAYOUT:	90%
CLEARING FIRM:	Apex Clearing Corp. (Advisory accounts are custodied at TD Ameritrade Institutional)
E&O COVERAGE:	\$250 per month
YEAR FOUNDED:	1997
CEO:	Dean Verioia
RECRUITING EXECUTIVE:	Al Pierantozzi

CONTACT:

Al Pierantozzi
AJ@jpturner.com
One Buckhead Plaza
3060 Peachtree Rd NW, 11th Floor
Atlanta, GA 30305
800-793-2675
www.joinjpturner.com
Member SIPC

Larson Financial Securities

1015 Corporate Square Dr.
St Louis, MO 63132
Phone: 314-787-7436
URL: www.larsonfinancial.com
CEO: Paul Larson

LaSalle St. Securities

940 N Industrial Drive
Elmhurst, IL 60126
Phone: 630-600-0500
URL: www.lasallest.com
Year founded: 1974
CEO: Jack McDermott

Lincoln Investment Planning

218 Glenside Avenue
Wyncote, PA 19095
Phone: 215-887-8111
URL: www.lincolninvestment.com
Year founded: 1968
CEO: Edward Forst

LPL Financial

75 State Street
Boston, MA 02109
Phone: 888-250-2420
URL: www.joinlpl.com
Year founded: 1968
CEO: Mark S Casady



Kovack is a privately owned independent BD and RIA that offers friendly and knowledgeable service to Advisors. Open architecture with multiple platforms and ground breaking technology and products describes our FIRM. We help our Advisors be successful as they help their clients achieve their needs, goals and objectives.

STATS

NUMBER OF REPS:	300
AVERAGE PAYOUT:	90%
CLEARING FIRM:	NFS and Perishing
E&O COVERAGE:	\$310 (monthly)
YEAR FOUNDED:	1997
CEO/PRESIDENT:	Brian Kovack, Esq.
RECRUITING EXECUTIVE:	Carlo A. Bidone, Jr.
PARENT COMPANY:	Kovack Financial

CONTACT:

Carlo A. Bidone Jr.
6451 North Federal Highway
Suite 1201
Ft. Lauderdale, FL 33308
866-JOIN-KSI (564-6574)
Fax: 954-343-0967
www.JOINKSI.com