

Financial Planning

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FP&O

**THE NATION'S BIGGEST INDEPENDENT BROKER-DEALERS
ARE CONFRONTING NEW REGULATIONS, ROBO COMPETITION,
MARGIN PRESSURE AND CONSOLIDATION.
CAN THEY REMAIN DOMINANT?**

THE RECKONING ARRIVES

The independent broker-dealer industry could lose a third of its brokers and many of its smallest firms, experts predict. What does that mean for survivors?

By ANN MARSH

For years, margins at the nation's largest independent broker-dealers have been shrinking due to a variety of pressures – and now, a sea change looks likely to accelerate those forces.

That change comes in the form of the Department of Labor's fiduciary rule, which requires all advisers and brokers to put their clients' financial interests before their own when it comes to retirement accounts. That could have a chilling effect on what products they can recommend and sell.

After the U.K. banned commission sales of most financial products in 2012, the ranks of that country's financial advisers dropped by 30% to 45%, says Jim Crowley, who heads Pershing Advisor Solutions' broker-dealer business.

"Will we see anything that large here?" Crowley asks.

The short answer is maybe. Yet in the 31st annual ranking by *Financial Planning* of the largest independent broker-dealers, we found cause for both fatalism and optimism.

"The strong will get stronger and the weak will get weaker," predicts Wayne Bloom, CEO of the No. 4 firm, Commonwealth Financial Network.

The biggest change agent is the fiduciary rule. Proponents



REPS & PRODUCTION

FP50 RANK	2015	2014	COMPANY	AVERAGE PAYOUT		TOTAL PAYOUT		% OF REPS PRODUCING					
				\$000	% CHANGE	\$000	% CHANGE	<\$50K	\$50K-\$99K	\$100K-\$149K	\$150K-\$249K	\$250K-\$499K	>\$500K
4	4		Commonwealth Financial Network	466	2.0	771,175	6.0						
45	46		Geneus Wealth Management	369	(3.5)	100,972	4.9						
3	3		Raymond James Financial Services	351	3.5	1,245,312	10.1						
59	59		Founders Financial Securities	336	6.8	15,273	2.7						
25	23		First Allied Securities	312	(2.7)	n/a	n/a						
30	32		Triad Advisors	302	1.3	184,000	3.7						
35	35		M Holdings Securities	298	3.4	155,846	7.9						
n/a	n/a		VSR Financial	294	(19.5)	n/a	n/a						
40	45		Securities Service Network	294	18.1	108,705	12.9						
31	30		SII Investments	276	(4.2)	147,638	(8.1)						
33	34		CUSO Financial Svcs. & Sorrento Pacific Financial	271	(4.5)	129,480	4.5						
44	44		Investment Centers of America	260	1.3	91,529	1.0						
14	14		National Planning	259	0.3	345,062	0.0						
51	51		KMS Financial Services	251	0.9	80,680	0.6						
47	47		Summit Brokerage Services	245	(10.3)	n/a	n/a						
12	12		Royal Alliance Associates	242	(2.9)	391,756	0.9						
10	10		Securities America	242	(4.5)	448,196	6.2						
13	13		Kestra Financial	238	8.9	328,882	8.1						
57	58		Prospera Financial Services	234	4.7	29,740	(3.6)						
24	21		FSC Securities	232	(3.2)	231,517	(4.8)						
8	8		Cambridge Investment Research	229	0.3	633,915	7.2						
29	29		Lincoln Investment Planning	227	5.0	160,611	2.6						
50	52		United Planners Financial Services	224	9.8	87,069	14.2						
18	17		Securian Financial Services	221	(1.3)	247,577	1.9						
23	24		Cetera Advisors	218	(2.5)	n/a	n/a						
38	38		Centaurus Financial	217	10.2	126,769	5.3						
52	50		Investacorp	207	(0.6)	66,695	(6.8)						
1	1		LPL Financial	204	(4.4)	2,819,079	(4.4)						
41	42		Independent Financial Group	203	10.3	103,224	5.8						
27	28		Woodbury Financial Services	198	(0.0)	212,529	1.3						
28	26		Invest Financial	197	(3.8)	213,151	(8.1)						
49	49		Investors Capital	194	(4.0)	n/a	n/a						
20	19		SagePoint Financial	194	3.7	246,965	2.4						
9	9		Cetera Advisor Networks	193	(2.5)	n/a	n/a						
34	33		Cadaret Grant	189	(1.2)	132,771	(5.1)						
32	31		American Portfolios Financial Services	181	(5.3)	120,527	(7.1)						
n/a	n/a		Girard Securities	175	(26.2)	n/a	n/a						
54	56		Kovack Securities	169	12.5	55,215	13.3						
42	39		NEXT Financial Group	161	(10.1)	117,070	(0.2)						
11	11		Waddell & Reed Financial Advisors	156	1.5	283,850	4.5						
21	22		Signator Investors	153	(19.6)	220,025	(15.7)						
15	15		Voya Financial Advisors	147	5.7	339,778	(0.4)						
48	48		Questar Capital	146	5.7	n/a	n/a						
56	55		Investment Center	146	(10.0)	33,969	(14.0)						
22	25		Cetera Financial Institutions	137	(0.8)	n/a	n/a						
19	18		Princor Financial Services	125	1.0	264,099	1.7						
58	57		Crown Capital Securities	124	(12.2)	39,741	(5.8)						
36	37		CUNA Brokerage Services	123	(4.8)	29,067	4.0						
53	53		PlanMember Securities	109	3.7	49,644	5.3						
6	6		Northwestern Mutual Investment Services	105	7.6	578,041	6.9						

REPS & PRODUCTION

TOP 10 LISTS

REVENUE GROWTH

FP50 RANK	COMPANY	TOTAL REV. \$000	% GROWTH
54	Kovack Securities	67,106	29.3
61	World Capital Brokerage	2,307	18.8
50	United Planners Financial Services	95,069	12.3
3	Raymond James Financial Services	1,731,968	10.7
40	Securities Service Network	125,307	10.6
59	Founders Financial Securities	23,519	9.9
55	O.N. Equity Sales	66,480	9.8
13	Kestra Financial	452,451	7.6
6	Northwestern Mutual Investment Services	804,672	7.5
8	Cambridge Investment Research	698,144	7.2

PAYOUT GROWTH

FP50 RANK	COMPANY	AVERAGE PAYOUT \$000	% GROWTH
60	Broker Dealer Financial Services	98.5	31.3
40	Securities Service Network	293.8	18.1
55	O.N. Equity Sales	90.6	14.5
54	Kovack Securities	168.8	12.5
41	Independent Financial Group	203.2	10.3
38	Centaurus Financial	217.1	10.2
50	United Planners Financial Services	223.8	9.8
13	Kestra Financial	237.8	8.9
6	Northwestern Mutual Investment Services	105.2	7.6
39	Cetera Financial Specialists	86.0	6.8

HIGH-END REPS (TOP 20% OF REPS)

FP50 RANK	COMPANY	AVERAGE PRODUCTION \$	% REPS >\$150K
3	Raymond James Financial Services	1,207,374	80
59	Founders Financial Securities	596,725	77
57	Prospera Financial Services	941,159	74
4	Commonwealth Financial Network	1,181,912	72
45	Geneos Wealth Management	1,042,883	68
36	CUNA Brokerage Services	682,032	64
50	United Planners Financial Services	565,000	60
44	Investment Centers of America	803,199	59
54	Kovack Securities	558,000	59
38	Centaurus Financial	602,430	58

HIGH-END ACCOUNTS

FP50 RANK	COMPANY	TOTAL CLIENT ASSETS \$000	% ACCTS. >\$100K
11	Waddell & Reed Financial Advisors	49,804,683	82
54	Kovack Securities	7,619,151	45
16	MMI Investors Services	70,677,555	40
32	American Portfolios Financial Services	21,523,975	40
34	Cadaret Grant	7,423,050	36
6	Northwestern Mutual Investment Services	59,570,755	32
4	Commonwealth Financial Network	101,400,000	26
1	LPL Financial	475,565,604	24
29	Lincoln Investment Planning	23,716,000	22
40	Securities Service Network	13,475,627	22

FEE-BASED MIX

FP50 RANK	COMPANY	FEE REVENUE \$000	% OF BUSINESS
59	Founders Financial Securities	15,586	66.3
53	PlanMember Securities	44,835	63.0
4	Commonwealth Financial Network	597,164	59.3
6	Northwestern Mutual Investment Services	439,327	54.6
8	Cambridge Investment Research	366,695	52.5
45	Geneos Wealth Management	60,092	50.6
51	KMS Financial Services	46,411	50.1
29	Lincoln Investment Planning	111,675	49.9
2	Ameriprise Financial Services	1,938,499	49.5
57	Prospera Financial Services	20,379	48.1

NET CAPITAL

FP50 RANK	COMPANY	NET CAPITAL \$000	NET EXCESS CAPITAL \$000
1	LPL Financial	104,001	97,372
5	Lincoln Financial Network	43,726	43,225
13	Kestra Financial	28,275	25,689
31	SII Investments	23,480	23,230
11	Waddell & Reed Financial Advisors	21,719	21,469
4	Commonwealth Financial Network	21,438	15,532
33	CUSO Financial Svcs. & Sorrento Pacific Financial	20,925	19,717
28	Invest Financial	20,675	20,425
14	National Planning	19,590	19,340
26	Transamerica Financial Advisors	18,388	17,145

SMALLER FIRMS

COMPANY	TOTAL REVENUES		COMMISSION REVENUE		FEE REVENUE		OTHER REVENUE	
	\$000	% CHANGE	\$000	% CHANGE	\$000	% CHANGE	\$000	% CHANGE
KMS Financial Services	92,663	2.9	42,772	(1.1)	46,411	3.6	3,480	74.4
Investacorp	88,294	(3.9)	58,093	(7.6)	21,834	4.1	8,880	9.8
PlanMember Securities	71,144	5.9	25,785	(7.9)	44,835	15.4	504	57.0
Kovack Securities	67,106	29.3	43,220	22.9	23,886	42.8	0	n/a
O.N.Equity Sales	66,480	9.8	58,013	9.6	8,417	10.4	51	235.6
Investment Center	46,039	(12.1)	29,156	(14.1)	16,883	(8.3)	0	n/a
Prospera Financial Services	42,393	(2.0)	19,879	(17.7)	20,379	17.5	2,135	19.0
Crown Capital Securities	41,996	(7.5)	28,894	(8.7)	10,846	2.8	2,256	(30.1)
Founders Financial Securities	23,519	9.9	7,963	21.1	15,586	6.6	240	21.6
Broker Dealer Financial Services	20,585	2.4	14,082	(3.2)	5,368	20.3	1,136	5.4
World Capital Brokerage	2,307	18.8	1,133	(5.3)	472	43.9	703	68.2
Girard Securities	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VSR Financial	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

COMPANY	TOTAL	PRODUCING REPS		TOTAL REPS	PAYOUT \$000	AVG. PAYOUT		PRODUCTION \$ AVG. TOP 20%	QUOTA
		% CHANGE	% CHANGE			% CHANGE	% CHANGE		
KMS Financial Services	321	(0.3)		408	80,680	251,341	0.9	852,301	n/a
Investacorp	460	4.3		548	66,695	207,000	(0.6)	564,000	75,000
PlanMember Securities	456	1.6		456	49,644	108,868	3.7	378,527	35,000
Kovack Securities	385	18.5		415	55,215	168,800	12.5	558,000	50,000
O.N.Equity Sales	643	(2.4)		878	58,285	90,645	14.5	264,239	20,000
The Investment Center	233	(4.5)		275	33,969	145,790	(10.0)	513,903	n/a
Prospera Financial Services	127	(8.0)		127	29,740	234,170	4.7	941,159	300,000
Crown Capital Securities	321	2.9		345	39,741	123,958	(12.2)	345,522	50,000
Founders Financial Securities	70	2.9		70	15,273	335,982	6.8	596,725	50,000
Broker Dealer Financial Services	150	(21.1)		201	14,770	98,464	31.3	361,735	25,000
World Capital Brokerage	68	9.7		68	n/a	n/a	n/a	n/a	n/a
Girard Securities	213	2.9		304	n/a	174,845	(26.2)	n/a	n/a
VSR Financial	263	0.4		298	n/a	293,945	(19.5)	n/a	n/a

REVENUE CLIENTS & ACCOUNTS

FP50 RANK	2015	2014	COMPANY	TOTAL ACCOUNT ASSETS		ASSET BREAKOUT				ACTIVE ACCOUNTS		% QUALIFIED ACCTS.
				\$000	% CHANGE	<\$50K	\$50-\$99K	\$100K-\$249K	>\$250K	TOTAL	% CHANGE	
1	1		LPL Financial	475,565,604						4,597,483	1.5	100
3	3		Raymond James Financial Services	208,460,898						1,432,699	6.2	41
7	7		AXA Advisors	110,671,000						3,963,217	2.3	n/a
4	4		Commonwealth Financial Network	101,400,000						883,500	5.2	54
9	9		Cetera Advisor Networks	70,926,911						913,721	(4.9)	n/a
16	16		MML Investors Services	70,677,555						837,303	1.9	66
13	13		Kestra Financial	70,371,926						464,108	2.6	n/a
6	6		Northwestern Mutual Investment Services	59,570,755						403,315	7.7	61
10	10		Securities America	57,800,000						946,000	5.5	62
12	12		Royal Alliance Associates	57,020,800						619,095	3.7	n/a
11	11		Waddell & Reed Financial Advisors	49,804,683						449,075	(3.5)	n/a
15	15		Voya Financial Advisors	43,211,723						1,310,155	9.4	n/a
17	20		HD Vest Financial Services	36,573,766						n/a	n/a	n/a
20	19		SagePoint Financial	36,165,300						608,075	7.8	n/a
24	21		FSC Securities	34,626,600						409,359	(3.0)	n/a
35	35		M Holdings Securities	33,944,167						55,979	6.7	n/a
22	25		Cetera Financial Institutions	33,064,991						548,398	1.9	n/a
23	24		Cetera Advisors	29,638,133						382,016	1.6	n/a
27	28		Woodbury Financial Services	29,636,300						493,299	11.9	n/a
18	17		Securian Financial Services	28,781,339						351,555	0.7	n/a
25	23		First Allied Securities	28,113,000						319,524	1.4	n/a
21	22		Signator Investors	26,511,292						2,098,698	(1.0)	53
30	32		Triad Advisors	23,770,000						n/a	n/a	n/a
33	34		CUSO Financial Services & Sorrento Pacific Financial	23,754,968						n/a	n/a	n/a
29	29		Lincoln Investment Planning	23,716,000						233,949	0.4	69
5	5		Lincoln Financial Network	22,339,164						n/a	n/a	n/a
32	31		American Portfolios Financial Services	21,523,975						270,076	1.0	69
39	40		Cetera Financial Specialists	18,603,284						302,440	(2.4)	n/a
37	36		Ameritas Investment	16,522,318						58,490	5.8	n/a
36	37		CUNA Brokerage Services	16,191,488						354,567	(8.0)	65
43	43		ProEquities	15,800,000						n/a	n/a	n/a
42	39		NEXT Financial Group	15,455,270						240,012	n/a	n/a
41	42		Independent Financial Group	15,439,700						n/a	n/a	n/a
40	45		Securities Service Network	13,475,627						160,591	1.8	65
52	50		Investacorp	12,373,644						164,987	n/a	n/a
47	47		Summit Brokerage Services	12,200,000						59,000	13.5	n/a
48	48		Questar Capital	11,928,125						n/a	n/a	n/a
45	46		Geneos Wealth Management	11,300,000						n/a	n/a	n/a
n/a	n/a		VSR Financial	10,266,000						224,732	184.5	n/a
50	52		United Planners Financial Services	10,210,524						117,250	1.7	n/a
49	49		Investors Capital	9,234,093						124,949	0.7	n/a
19	18		Princor Financial Services	8,919,545						945,100	939.9	68
55	54		O.N.Equity Sales	8,323,090						112,752	3.2	64
n/a	n/a		Girard Securities	7,778,000						202,089	93.9	n/a
54	56		Kovack Securities	7,619,151						75,650	16.4	34
34	33		Cadaret Grant	7,423,050						51,812	(2.6)	56
53	53		PlanMember Securities	7,256,960						n/a	n/a	n/a
57	58		Prospera Financial Services	5,773,766						46,217	6.2	57
60	60		Broker Dealer Financial Services	2,885,497						37,469	4.2	n/a
59	59		Founders Financial Securities	2,095,000						23,000	4.5	n/a



BIGGEST INDEPENDENT BROKER-DEALERS

FEE-BASED REVENUE

FP50 RANK	2015	2014	COMPANY	FEE REV.		REPS	\$000s FEE REV. FROM		FEE REV. AS %	FEE-BASED AUM \$000	% REPS ON PLATFORM
				\$000	% CHANGE		FIRM	OUTSIDE			
2	2		Ameriprise Financial Services	1,938,499	9.0	n/a	n/a	n/a	0.49	n/a	100
1	1		LPL Financial	1,343,661	1.1	1,290,466	0	53,195	0.32	186,789,142	72
3	3		Raymond James Financials Services	802,234	174	511,622	196,943	93,670	0.46	89,490,588	91
4	4		Commonwealth Financial Network	597,164	11.1	515,590	45,793	35,781	0.59	54,024,300	95
6	6		Northwestern Mutual Investment Services	439,327	14.2	252,690	184,200	2,436	0.55	43,301,494	65
8	8		Cambridge Investment Research	366,695	10.3	236,898	43,858	72,841	0.53	37,875,000	86
10	10		Securities America	242,900	8.5	114,000	0	124,600	0.44	22,300,000	89
9	9		Cetera Advisor Networks	228,206	2.5	n/a	n/a	n/a	0.41	19,611,221	45
11	11		Waddell & Reed Financial Advisors	225,688	10.7	24,553	195,190	471	0.43	17,644,438	95
12	12		Royal Alliance Associates	210,975	6.4	n/a	n/a	n/a	0.46	18,800,900	56
5	5		Lincoln Financial Network	183,792	6.3	n/a	n/a	n/a	0.22	18,379,169	n/a
13	13		Kestra Financial	158,197	16.8	101,562	7,388	49,247	0.35	15,819,711	n/a
7	7		AXA Advisors	155,100	9.3	0	0	152,700	0.21	16,595,000	n/a
17	20		HD Vest Financial Services	129,434	7.7	101,133	23,449	4,851	0.40	9,692,244	77
23	24		Cetera Advisors	125,567	10.5	n/a	n/a	n/a	0.42	10,251,419	49
14	14		National Planning	115,977	8.2	52,907	0	63,070	0.28	11,281,206	74
15	15		Voya Financial Advisors	115,146	13.4	94,520	0	20,626	0.28	11,514,583	55
29	29		Lincoln Investment Planning	111,675	7.4	41,231	58,510	11,934	0.50	10,332,300	85
24	21		FSC Securities	106,931	0.6	88,659	0	18,272	0.38	8,982,200	52
20	19		SagePoint Financial	98,075	7.4	88,710	0	9,365	0.31	9,042,700	53
18	17		Securian Financial Services	93,446	12.5	58,299	4,135	23,426	0.30	9,344,649	75
16	16		MML Investors Services	91,009	8.5	0	0	91,009	0.23	13,900,000	54
30	32		Triad Advisors	77,000	1.3	24,812	0	52,274	0.42	n/a	95
25	23		First Allied Securities	73,685	4.2	n/a	n/a	n/a	0.27	7,948,800	75
32	31		American Portfolios Financial Services	71,131	12.0	56,563	0	14,569	0.40	7,383,374	28
28	26		Invest Financial	64,993	2.1	28,793	0	36,200	0.25	6,499,300	72
26	27		Transamerica Financial Advisors	63,286	3.1	n/a	n/a	n/a	0.23	n/a	n/a
21	22		Signator Investors	61,461	22.4	61,461	0	0	0.20	8,377,090	47
45	46		Geneos Wealth Management	60,092	12.9	n/a	n/a	n/a	0.51	n/a	85
39	40		Cetera Financial Specialists	60,004	3.9	n/a	n/a	n/a	0.45	5,662,164	74
31	30		SII Investments	57,761	2.2	22,744	0	35,017	0.33	6,526,321	78
40	45		Securities Service Network	57,406	28.7	n/a	n/a	n/a	0.46	n/a	85
19	18		Princor Financial Services	51,952	10.9	47,881	0	3,598	0.17	4,622,885	51
27	28		Woodbury Financial Services	48,285	14.6	27,834	0	20,451	0.18	5,188,100	47
51	51		KMS Financial Services	46,411	3.6	33,403	0	9,536	0.50	5,257,000	n/a
53	53		PlanMember Securities	44,835	15.4	1,229	40,214	3,594	0.63	3,592,296	100
34	33		Cadaret Grant	42,101	2.8	32,615	230	9,256	0.26	3,661,919	67
37	36		Ameritas Investment	41,700	7.2	22,844	0	17,596	0.29	4,398,337	59
42	39		NEXT Financial Group	40,921	(1.9)	19,172	0	21,749	0.33	3,831,414	83
50	52		United Planners Financial Services	38,028	12.3	17,352	0	12,676	0.40	3,910,524	98
41	42		Independent Financial Group	38,023	24.9	16,671	6,737	14,615	0.31	3,370,960	80
22	25		Cetera Financial Institutions	36,605	15.0	n/a	n/a	n/a	0.12	2,184,564	29
44	44		Investment Centers of America	31,589	174	21,408	0	10,181	0.26	3,380,630	85
38	38		Centaurus Financial	30,797	176	12,571	0	18,226	0.22	n/a	70
47	47		Summit Brokerage Services	27,600	18.5	n/a	n/a	n/a	0.25	2,700,000	60
46	41		H. Beck	27,427	5.1	n/a	n/a	n/a	0.25	n/a	n/a
49	49		Investors Capital	24,791	15.6	n/a	n/a	n/a	0.25	2,803,908	n/a
54	56		Kovack Securities	23,886	42.8	14,252	0	9,635	0.36	2,382,701	82
43	43		ProEquities	22,537	3.2	22,537	0	0	0.19	2,716,000	60
52	50		Investacorp	21,834	4.1	11,961	5,779	4,094	0.25	2,046,341	45



BIGGEST INDEPENDENT BROKER-DEALERS

CORPORATE STAFF

FP50 RANK		COMPANY	FULL-TIME STAFF	LICENSED PROFESSIONALS	REGISTERED OFFICES	OFFICE OF SUPERVISORY JUR.	RECRUITERS	COMPLIANCE
2015	2014							
1	1	LPL Financial	3,311	1,078	9,179	1,567	0	584
3	3	Raymond James Financial Services	2,929	5,300	0	1,502	15	195
4	4	Commonwealth Financial Network	773	1,972	1,271	146	9	65
7	7	AXA Advisors	739	0	43	43	0	0
8	8	Cambridge Investment Research	671	250	1,793	352	27	46
10	10	Securities America	566	286	1,460	226	13	91
6	6	Northwestern Mutual Investment Services	498	0	0	0	1	92
22	25	Cetera Financial Institutions	360	n/a	n/a	n/a	n/a	n/a
9	9	Cetera Advisor Networks	326	n/a	n/a	n/a	n/a	n/a
15	15	Voya Financial Advisors	317	2,719	1,456	152	3	35
17	20	HD Vest Financial Services	294	87	1	1	15	42
29	29	Lincoln Investment Planning	279	1,133	297	53	1	28
11	11	Waddell & Reed Financial Advisors	256	0	447	48	9	54
12	12	Royal Alliance Associates	233	2,087	802	198	4	128
19	18	Princor Financial Services	229	0	831	85	7	44
13	13	Kestra Financial	222	0	0	1	0	49
25	23	First Allied Securities	219	n/a	n/a	n/a	n/a	n/a
16	16	MML Investors Services	208	4,796	1,014	86	0	0
20	19	SagePoint Financial	205	2,147	922	296	5	128
14	14	National Planning	193	0	896	238	4	45
36	37	CUNA Brokerage Services	191	109	764	1	4	19
21	22	Signator Investors	181	0	0	39	4	22
27	28	Woodbury Financial Services	181	1,450	725	8	3	128
23	24	Cetera Advisors	177	0	0	0	0	0
28	26	Invest Financial	167	0	1,716	86	7	37
24	21	FSC Securities	150	1,430	644	198	4	128
18	17	Securian Financial Services	145	1,118	213	42	0	29
53	53	PlanMember Securities	144	456	324	26	4	8
37	36	Ameritas Investment	129	363	510	48	0	15
33	34	CUSO Financial Svcs. & Sorrento Pacific Financial	118	667	651	26	3	17
47	47	Summit Brokerage Services	117	n/a	n/a	n/a	n/a	n/a
39	40	Cetera Financial Specialists	116	n/a	n/a	n/a	n/a	n/a
43	43	ProEquities	110	0	0	30	0	24
34	33	Cadaret Grant	108	36	482	210	1	12
32	31	American Portfolios Financial Services	94	808	362	82	2	17
44	44	Investment Centers of America	93	0	582	6	4	15
46	41	H. Beck	88	44	455	0	2	15
n/a	n/a	VSR Financial	84	n/a	n/a	n/a	n/a	n/a
31	30	SII Investments	82	0	353	91	4	16
38	38	Centaurus Financial	80	628	376	195	3	16
52	50	Investacorp	76	31	363	1	2	21
49	49	Investors Capital	73	n/a	n/a	n/a	n/a	n/a
30	32	Triad Advisors	72	794	225	55	3	20
48	48	Questar Capital	72	n/a	n/a	n/a	n/a	n/a
54	56	Kovack Securities	63	52	374	19	1	12
41	42	Independent Financial Group	63	30	368	53	3	17
40	45	Securities Service Network	60	29	276	50	2	15
51	51	KMS Financial Services	55	41	273	1	0	23
50	52	United Planners Financial Services	55	471	282	64	4	7
45	46	Geneos Wealth Management	55	384	191	44	1	13