

2018 Broker-Dealer Reference Guide

< BD Gross Revenue >

Company Name	BD Gross Revenues (\$ Million)	BD Total Expenses (\$ Million)	Fee-Based Revenues (\$ Million)	Avg. Gross Dealer Con per Rep (\$ Thousand)
LPL Financial LLC	\$4,280.0	\$3,790.0	\$1,410.0	\$208.2
Raymond James Financial Services, Inc.	\$2,071.0	-	\$1,041.0	\$610.0
Commonwealth Financial Network	\$1,241.6	-	\$798.3	\$551.8
MML Investors Services, LLC	\$1,050.4	\$1,044.7	\$367.1	\$82.9
Cambridge Investment Research Securities America	\$811.4	\$771.1	\$459.8	\$262.6
Cetera Advisor Networks	\$637.3	-	\$312.1	\$250.6
Royal Alliance Associates, Inc.	\$606.8	-	\$247.5	\$197.2
Waddell & Reed Financial Advisors	\$483.9	-	\$205.2	\$254.2
Kestra Financial	\$476.6	-	\$235.1	\$270.1
Signator Investors, Inc	\$475.4	-	\$245.6	\$355.1
SagePoint Financial, Inc.	\$423.3	-	\$110.0	\$176.6
Cetera Advisors	\$351.7	-	\$109.2	\$207.2
Securian Financial Services, Inc./CRI Securities LLC	\$351.2	-	\$152.7	\$219.4
Principal Securities, Inc.	\$346.4	-	\$120.5	\$270.0
Woodbury Financial Services, Inc.	\$299.9	\$325.8	\$65.9	\$95.5
Cetera Financial Institutions	\$285.6	-	\$62.4	\$218.3
FSC Securities Corp.	\$284.0	-	\$35.3	\$129.2
First Allied Securities	\$281.1	-	\$92.1	\$247.5
American Portfolios Financial Services, Inc.	\$231.5	-	\$75.3	\$278.4
Triad Advisors, LLC	\$190.2	\$158.6	\$91.2	\$247.6
M Holdings Securities, Inc.	\$174.0	-	\$88.0	\$300.0
Summit Brokerage Services, Inc.	\$165.5	\$12.4	\$22.9	\$270.0
Cadaret, Grant & Co., Inc.	\$161.9	-	\$51.0	\$255.0
	\$158.5	\$147.4	\$44.1	\$214.4

Centaurus Financial, Inc.	\$147.0	-	\$36.8	\$234.1
Cetera Financial Specialists	\$144.2	-	\$70.3	\$98.4
Independent Financial Group	\$139.3	-	\$51.1	\$253.0
Ameritas Investment Corp.	\$136.2	\$139.0	\$38.1	\$11.9
Securities Service Network LLC	\$118.3	-	\$57.7	\$299.0
Geneos Wealth Management, Inc.	\$113.0	\$111.5	\$67.8	\$400.0
United Planners Financial Services	\$110.9	\$97.0	\$62.8	\$257.0
Questar Capital Corp.	\$110.7	-	\$17.4	\$160.7
KMS Financial Services, Inc.	\$108.4	\$106.6	\$55.9	\$287.0
NEXT Financial Group, Inc.	\$102.6	\$21.1	\$38.4	\$189.9
Sigma Financial Corporation	\$99.8	-	\$37.8	\$172.9
ProEquities, Inc.	\$98.1	-	\$26.9	\$114.0
Investacorp, Inc.	\$92.1	\$85.6	\$22.9	\$194.1
PlanMember Securities Corp.	\$75.1	-	\$51.0	\$172.0
Kovack Securities, Inc.	\$74.6	\$69.4	\$32.5	\$179.7
J.W. Cole Financial, Inc.	\$73.2	\$70.1	\$31.4	\$257.0
The O.N. Equity Sales Company	\$62.8	\$60.9	\$11.2	\$97.9
Parkland Securities, LLC	\$53.2	-	\$14.1	\$108.4
The Investment Center, Inc.	\$50.3	\$47.8	\$17.6	\$177.0
Prospera Financial Services	\$50.0	\$48.0	\$21.0	\$440.0
The Strategic Financial Alliance, Inc.	\$50.0	\$48.0	\$21.5	\$359.0
Crown Capital Securities, L.P.	\$46.1	-	\$12.3	\$125.4
Harbour Investments, Inc.	\$44.0	\$42.8	\$17.4	\$210.0
Kalos Capital	\$35.2	-	\$7.0	\$267.9
Founders Financial Securities, LLC	\$25.0	\$23.6	\$17.9	\$332.8
Lion Street Financial, LLC.	\$19.5	\$3.6	\$3.9	\$207.3
Halliday Financial	\$12.0	\$9.2	\$4.0	\$269.2
Peak Brokerage Services	\$3.6	\$3.5	\$3.9	\$215.7

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Number of Registered Reps

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Company Name	Overall Prod. Reps as of Dec. 31, 2017	Advisors Added in 2017	Advisors Dropped in 2017	Number of Years in Business
LPL Financial LLC	15,210	-	-	50
MML Investors Services, LLC	8,628	4,504	1,244	37
Raymond James Financial Services, Inc.	4,147	288	97	44
Cambridge Investment Research	3,175	436	309	37
Cetera Advisor Networks	2,586	501	403	34
Securities America	2,506	-	-	34
Signator Investors, Inc	2,007	208	353	50
Commonwealth Financial Network	1,778	202	134	39
Cetera Financial Institutions	1,654	542	572	33
Principal Securities, Inc.	1,593	159	441	50
Royal Alliance Associates, Inc.	1,580	-	-	29
SagePoint Financial, Inc.	1,397	-	-	48
Waddell & Reed Financial Advisors	1,367	131	544	81
Kestra Financial	1,339	150	123	19
Cetera Advisors	1,287	52	126	36
Securian Financial Services, Inc./CRI Securities LLC	1,134	170	254	35
Cetera Financial Specialists	1,130	42	98	36
Woodbury Financial Services, Inc.	1,104	-	-	108
Ameritas Investment Corp.	1,030	298	291	35
FSC Securities Corp.	925	-	-	60
American Portfolios Financial Services, Inc.	695	54	49	17
Cadaret, Grant & Co., Inc.	660	77	77	33
ProEquities, Inc.	650	61	116	33
The O.N. Equity Sales Company	642	84	89	50
Questar Capital Corp.	640	83	97	21
Centaurus Financial, Inc.	628	69	81	26
First Allied Securities	628	21	85	23
Triad Advisors, LLC	605	50	45	20
Sigma Financial Corporation	591	45	22	35
Independent Financial Group	550	132	90	15
M Holdings Securities, Inc.	542			10

NEXT Financial Group, Inc.	540	26	-	19
Summit Brokerage Services, Inc.	487	10	74	24
PlanMember Securities Corp.	454	40	68	36
United Planners Financial Services	433	50	40	30
J.W. Cole Financial, Inc.	407	32	27	20
Kovack Securities, Inc.	395	33	52	21
Crown Capital Securities, L.P.	371	84	54	19
Parkland Securities, LLC	356	29	32	16
Securities Service Network LLC	355	42	41	34
KMS Financial Services, Inc.	344	28	45	47
Geneos Wealth Management, Inc.	300	35	3	16
The Investment Center, Inc.	238	27	18	32
Harbour Investments, Inc.	217	31	12	31
Prospera Financial Services	135	7	5	36
The Strategic Financial Alliance, Inc.	125	9	12	15
Kalos Capital	117	39	27	19
Lion Street Financial, LLC.	96	35	4	5
Founders Financial Securities, LLC	75	3	3	12
Peak Brokerage Services	54	13	3	8
Halliday Financial	44	5	1	35
Investacorp, Inc.		22	26	40

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Average Annual Gross Production

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Company Name	Average Annual Gross Production per Advisor	Average Total AUM per Rep (\$ Million)	AUM in Fee-Based Programs (\$ Billion)	Excess Capital (\$ Million)
Raymond James Financial Services, Inc.	\$609,800	88.8	148.1	34.2
Commonwealth Financial Network	\$551,823	87.8	80.6	20
Prospera Financial Services	\$440,000	52	2	5.7
Geneos Wealth Management, Inc.	\$400,000	55	7	-
Strategic Financial Alliance, Inc., The	\$400,000	50	2.4	1.1
First Allied Securities	\$362,552	48	10.6	-
Kestra Financial	\$355,054	56.6	23.6	-
Founders Financial Securities, LLC	\$332,775	30.8	1	-
Summit Brokerage Services, Inc.	\$322,506	34.1	4.6	-
Triad Advisors, LLC	\$305,000	43	16.4	6.7
Securities Service Network LLC	\$299,000	33.3	6.4	6
KMS Financial Services, Inc.	\$287,005	45	6.8	6.3
J.W. Cole Financial, Inc.	\$285,555	75	4	3.6
M Holdings Securities, Inc.	\$285,000	67.2	2.8	0.4
Cetera Advisors	\$271,893	31.1	14.8	-
Waddell & Reed Financial Advisors	\$270,090	41.5	21.6	27.8
Securian Financial Services, Inc./CRI Securities LLC	\$270,000	31.3	14.9	-
Halliday Financial	\$269,204	37.3	0.5	-
Kalos Capital	\$267,930	40	-	-
Cambridge Investment Research	\$262,588	30.5	50.8	16.2
United Planners Financial Services	\$257,000	34.4	6.7	4.5

Royal Alliance Associates, Inc.	\$254,162	42.1	27.2	-
Independent Financial Group	\$253,200	34	5.6	-
Securities America	\$250,600	38	38.1	8.4
FSC Securities Corp.	\$247,492	41.9	13.2	-
Cetera Advisor Networks	\$234,667	35.6	25.5	-
Centaurus Financial, Inc.	\$234,121	23	3.7	13.6
American Portfolios Financial Services, Inc.	\$220,369	35.5	11.2	4
Woodbury Financial Services, Inc.	\$218,321	34.9	8.7	-
Peak Brokerage Services	\$215,700	23	0.3	-
Cadaret, Grant & Co., Inc.	\$214,380	-	4.3	10.2
Harbour Investments, Inc.	\$210,000	44	2.6	0.7
LPL Financial LLC	\$208,204	40.4	273	91.8
Lion Street Financial, LLC.	\$207,273	53	0.6	0.7
SagePoint Financial, Inc.	\$207,168	32.7	13.5	-
Investacorp, Inc.	\$194,086	31.2	3.3	8.5
NEXT Financial Group, Inc.	\$189,934	25.7	3.8	-
PlanMember Securities Corp.	\$189,000	-	5.5	2.6
Kovack Securities, Inc.	\$179,735	26.9	4.2	2.4
Investment Center, Inc., The	\$177,000	40	2.4	0.9
Signator Investors, Inc	\$176,601	26.6	10	11
Sigma Financial Corporation	\$172,923	28.8	3.9	-
Cetera Financial Institutions	\$171,688	22.6	3.6	-
Questar Capital Corp.	\$160,650	20.7	2	2.3
Cetera Financial Specialists	\$127,627	19.4	7.8	-
Crown Capital Securities, L.P.	\$125,362	33.3	12.3	3.3
ProEquities, Inc.	\$114,000	-	1.7	5
Ameritas Investment Corp.	\$113,875	20.9	5	7.4
Parkland Securities, LLC	\$108,373	3.7	1.3	-
O.N. Equity Sales Company, The	\$97,860	15.9	1.4	1.9
Principal Securities, Inc.	\$95,517	6.6	6.9	7.2
MML Investors Services, LLC	\$82,865	29.1	42.6	137.5

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Ratio of Reps to Home Office Staff

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Company Name	Ratio of Reps to Home Office	Total Home Office Staff	Number of Recruiters	Number of Compliance Professionals	Overall Prod. Reps as of Dec. 31, 2017
Investacorp, Inc.	0	78	3	10	
Raymond James Financial Services, Inc.	0.5	8,895	17	-	4,147
Halliday Financial	1.9	23	3	6	44
Commonwealth Financial Network	2.1	854	10	75	1,778
Prospera Financial Services	2.5	53	3	10	135
Waddell & Reed Financial Advisors	2.7	503	4	51	1,367
PlanMember Securities Corp.	2.9	154	3	8	454
Strategic Financial Alliance, Inc., The	3.2	39	1	7	125
Parkland Securities, LLC	3.2	110	4	32	356
Securities America	3.3	754	13	113	2,506
NEXT Financial Group, Inc.	3.5	155	4	24	540
Kalos Capital	3.9	30	1	4	117
Founders Financial Securities, LLC	3.9	19	0	4	75
First Allied Securities	4.1	154	-	-	628
LPL Financial LLC	4.1	3,711	68	359	15,210
Peak Brokerage Services	4.2	13	1	6	54
Summit Brokerage Services, Inc.	4.2	117	-	-	487
Cambridge Investment Research	4.2	754	18	43	3,175
KMS Financial Services, Inc.	4.9	70	1	30	344
Cetera Financial Institutions	5.1	326	-	-	1,654
Geneos Wealth Management, Inc.	5.2	58	2	14	300
Kovack Securities, Inc.	5.3	75	1	18	395
Sigma Financial Corporation	5.4	110	4	32	591
Principal Securities, Inc.	5.4	295	8	54	1,593
ProEquities, Inc.	5.6	117	3	22	650
Securian Financial Services, Inc./CRI Securities LLC	5.6	203	3	31	1,134

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Securian Financial Services, Inc./CRI Securities LLC	5.6	203	3	31	1,134
Kestra Financial	5.6	237	-	31	1,339
Securities Service Network LLC	5.7	62	3	13	355
Investment Center, Inc., The	5.8	41	3	6	238
Cadaret, Grant & Co., Inc.	6	110	1	15	660
J.W. Cole Financial, Inc.	6.3	65	2	7	407
Cetera Advisors	6.4	201	-	-	1,287
American Portfolios Financial Services, Inc.	7	100	2	15	695
Questar Capital Corp.	7	91	8	15	640
Cetera Advisor Networks	7.1	363	-	-	2,586
Independent Financial Group	7.1	77	3	11	550
United Planners Financial Services	7.2	60	5	8	433
Triad Advisors, LLC	7.4	82	3	21	605
Centaurus Financial, Inc.	7.4	85	4	18	628
Lion Street Financial, LLC.	8	12	2	3	96
Ameritas Investment Corp.	8.3	124	0	21	1,030
Signator Investors, Inc	8.5	237	4	40	2,007
M Holdings Securities, Inc.	9.5	57	-	-	543
Harbour Investments, Inc.	9.9	22	0	10	217
Cetera Financial Specialists	10.7	106	-	-	1,130
Crown Capital Securities, L.P.	13.3	28	3	8	371
O.N. Equity Sales Company, The	13.4	48	1	13	642
MML Investors Services, LLC	15.6	554	-	-	8,628
FSC Securities Corp.	-	-	-	-	925
Royal Alliance Associates, Inc.	-	-	-	-	1,580
SagePoint Financial, Inc.	-	-	-	-	1,397