

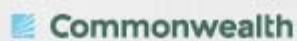


Independent Broker-Dealer

REVIEW & RANKING 2023



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FA's 2023

INDEPENDENT BROKER-DEALER RANKING

2022 GROSS REVENUE RANK	FIRM NAME	NUMBER OF PRODUCING REPS	GROSS REVENUE 2022 (\$MM)	GROSS REVENUE PER REP 2022	FIRM PAYOUT % 2022	AUM 2022 (\$MM)
1	LPL Financial*	21,275	8,600.8	404,269	87.32%	1,110,000.0
2	Ameriprise Financial	8,173	6,193.7	757,830	up to 91%	N/A
3	Raymond James Financial Services**	4,589	3,590.4	782,390	up to 90%	398,825.0
4	Advisor Group	10,571	3,501.3	331,221	93%	222,785.5
5	Cetera Financial Group	7,993	2,710.2	339,183	varies by firm	111,475.1
6	Northwestern Mutual Investment Services†	5,633	2,203.6	391,200	up to 95%	255,762.6
7	Commonwealth Financial Network	2,117	2,074.7	986,126	up to 100%	242,910.0
8	MML Investors Services	5,863	1,573.8	268,429	up to 88%	211,600.0
9	Cambridge Investment Research	3,801	1,466.8	385,892	up to 100%	144,429.6
10	Equitable Advisors Broker Dealer	4,095	1,244.5	304,000	95%	174,823.6
11	Kestra Investment Services	1,345	790.4	587,652	93%	103,181.4
12	Avantax Investment Services	3,109	666.5	214,377	up to 94%	76,939.1
13	Atria Wealth Solutions	2,153	608.8	282,788	up to 90%	92,190.0
14	Securian Financial Services	1,026	474.3	462,315	88%	47,411.1
15	Lincoln Investment Planning	984	398.2	404,702	N/A	44,482.0
16	Principal Securities	1,309	325.3	248,477	up to 95%	65,025.0
17	Independent Financial Group	577	267.1	463,000	up to 95%	33,800.0
18	Centaurus Financial	698	202.5	290,064	90%	31,806.0
19	J.W. Cole Financial	515	181.9	353,135	up to 94%	19,289.0
20	United Planners Financial Services	459	179.4	390,930	90%+	12,407.7
21	Ameritas Investment Co./Ameritas Advisory Services	636	165.3	259,860	up to 96%	9,257.0
22	PlanMember Securities	474	141.0	297,500	up to 94%	14,400.0
23	Geneos Wealth Management	230	131.4	571,370	up to 95%	21,000.0
24	Sigma Financial Corporation	575	131.0	227,761	up to 94%	16,267.5
25	Honor, Townsend & Kent (HTK)	539	129.2	239,773	up to 90%	16,907.5
26	Prospera Financial Services	165	109.2	661,607	up to 99%	14,800.0
27	Concourse Financial Group Securities	428	108.8	200,000	up to 92%	3,874.9
28	Grove Point Investments	396	107.1	270,330	93-95%††	15,413.5
29	Arete Wealth	235	98.9	420,516	up to 90%	6,900.0
30	Kovack Securities	410	97.4	237,471	up to 95%	12,210.5
31	Lion Street Financial	267	89.4	334,861	up to 95%	16,900.0
32	IFP Securities	270	82.8	306,655	94%	11,407.5
33	Harbour Investments	219	79.3	362,021	up to 94%	15,000.0
34	Arkadios Capital	135	79.1	753,576	up to 92%	8,200.5
35	The Investment Center	299	77.8	260,283	up to 93%	11,070.2
36	The O.N. Equity Sales Company	402	70.2	174,732	up to 92%	10,772.0
37	Parkland Securities	309	69.4	224,455	up to 94%	7,401.2

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