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**CONFERENCE SUPPLEMENT INSIDE:**  
**4th Annual Invest In Women**

**Facing Alzheimer's, Dementia**

Advisors Often First To Notice When  
Clients Have Memory Loss

**Next Gen Won't Wait**

Gail Graham: Advisors Dangerously  
Complacent About Them

**Stop With The Phony Slogans**

Philip Palaveev: Actions, Not Words,  
Make Your Value System

# THE BIG RETHINK

**Amid vast industry changes,  
broker-dealers must consider  
reinventing themselves.**

**PLUS:**  
**FA's Annual B-D  
Ranking & Survey**



## FA's 2018 B-D Ranking (By Gross Revenue)

2017 GROSS REVENUE RANK	FIRM NAME	NUMBER OF PRODUCING REPS	GROSS REVENUE 2017 (\$MM)	GROSS REVENUE PER REP 2017	FIRM REPUT % 2017	AUM 2017 (\$MM)
48	Investacorp***	479	80.1	167,300	85% and up	80,216.0
49	Kovack Securities	415	74.6	179,735	90%	10,242.0
50	SA Stone Wealth Management	465	72.9	157,000	up to 95%	11,500.0
51	The O.N. Equity Sales Company	642	62.8	97,860	up to 92%	10,193.2
52	Parkland Securities	356	53.4	108,373	up to 94%	6,100.0
53	Prospera Financial Services	135	52.2	386,855	up to 99%	7,738.2
54	The Investment Center	267	50.3	188,439	90%	6,300.0
55	The Strategic Financial Alliance	127	50.0	365,000	varies 90%+	880.0
56	Crown Capital Securities	371	46.1	125,362	up to 92%	12,349.7
57	LaSalle St. Securities	275	45.5	165,300	up to 90%	9,000.0
58	Harbour Investments	214	43.8	204,663	92%	8,500.0
59	Kalos Financial	117	35.2	301,045	88%	N/A
60	cfid Investments	185	32.0	173,000	up to 92%	3,500.0
61	David A. Noyes & Company	61	28.6	468,107	up to 95%	5,933.7
62	Spire Investment Partners	42	26.7	636,394	up to 90%	3,400.0
63	Arete Wealth	75	25.8	343,960	up to 90%	2,057.2
64	Founders Financial Securities	75	25.0	332,776	up to 90%	2,770.0
65	Fortune Financial Services	267	16.2	77,524	up to 90%	2,019.6
66	Gradient Securities	97	11.0	112,499	up to 90%	1,473.3
67	Signal Securities	57	6.2	118,657	up to 90%	938.2
68	Correll Co. Investment Services Corporation	8	1.0	125,000	up to 90%	200.0

\*A Member Of Advisor Group. \*\*A Member Of Cetera Financial Group. \*\*\*A Member Of Ladenburg Thalmann.

### Gross Revenue Per Rep Of Top 5 B-Ds

2017 GROSS REVENUE RANK	FIRM NAME	GROSS REVENUE PER REP 2017	GROSS REVENUE PER REP CHANGE FROM 2016
1	LPL Financial	281,491	1.75%
2	Ameriprise Financial Services	554,253	7.73%
3	Raymond James Financial Services	523,041	8.72%
4	Commonwealth Financial Network	698,297	11.73%
5	MML Investors Services	121,777	23.73%

### Gross Revenue Of Top 5 B-Ds

2017 GROSS REVENUE RANK	FIRM NAME	GROSS REVENUE 2017 (\$MM)	GROSS REVENUE (\$MM) % CHANGE FROM 2016
1	LPL Financial	4,281.5	7.65%
2	Ameriprise Financial Services	4,260.0	7.98%
3	Raymond James Financial Services	2,071.2	12.49%
4	Commonwealth Financial Network	1,241.8	16.20%
5	MML Investors Services	1,050.8	185.69%

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needs, retirement, second families and sandwich generations—issues far beyond simple asset allocation.

Advisors' value is "helping [clients] with an insurance check in a time of despair, or helping with a difficult family situation—those are the things that are overwhelming" for people, Bloom says. "I've heard countless stories and seen e-mails thanking advisors for those things, but I've never seen one thanking them for an extra 30 basis points they got out of their large-cap growth fund."

After a trying few years of DOL-driven change,

advisors now seem to be thinking the same way, and are more focused on helping clients than worrying about what they can't control. "Advisors understand ... where their real value is," Bloom says.

Last year "was stressful, but I think [advisors are] coming out the other end stronger and healthier," Webber says.

Brokerage firms, too, are more focused, Clancy adds. "They are extremely focused after a couple years of consolidation and regulatory activity. They have a renewed sense of energy [about] how to reignite growth."

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Visit [www.fa-mag.com](http://www.fa-mag.com) and click on the B-D survey tab under the Research heading on the left to download an expanded version of our survey.