

FINANCIAL ADVISOR

**FA**

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**Facts Of Life For  
Female Retirees**

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**A New Operating  
Plan For Your RIA**

Changing Direction In  
Good Times Is Tough

**When Good Staff  
Is Hard To Find**

Talent Shortages Can  
Wreck Succession Plans



**CHANGING  
TIMES,  
CHANGING  
TIDES**

**Independent broker-dealers take a page from the RIA handbook.**

# FA's 2020 B-D Ranking (By Gross Revenue)

2019 GROSS REVENUE RANK	FIRM NAME	NUMBER OF PRODUCING REPS	GROSS REVENUE 2019 (\$MM)	GROSS REVENUE PER REP 2019	FIRM PAYOUT % 2019	AUM 2019 (\$MM)
1	LPL Financial	16,464	5,624.9	341,646	up to 98%	764,409.6
2	Ameriprise Financial Services	7,740	5,068.5	654,845	up to 91%	N/A
3	Raymond James Financial Services	4,347	2,552.2	564,455	85%	344,442.0
4	Commonwealth Financial Network	2,007	1,552.7	797,918	up to 98%	200,661.8
5	Northwestern Mutual Investment Services	5,112	1,351.2	264,329	up to 95%	189,705.3
6	MML Investors Services	8,336	1,184.7	142,119	up to 83%	207,400.0
7	Cambridge Investment Research	3,407	1,000.6	298,538	up to 100%	114,065.5
8	Royal Alliance Associates*	2,888	961.1	333,000	94%	123,580.1
9	AXA Advisors	4,487	945.7	197,132	95%	152,897.0
10	Lincoln Financial Network	9,046	847.2	N/A	up to 90%	N/A
11	Securities America*	2,608	729.5	280,151	up to 95%	103,000.0
12	Kestra Investment Services	1,343	570.7	424,932	93%	88,087.5
13	Waddell & Reed Financial Advisors	1,327	513.8	379,126	up to 94%	60,095.1
14	Avantax Wealth Management	3,984	508.0	127,505	78%	70,134.7
15	Woodbury Financial Services*	1,548	498.1	322,000	89%	67,244.8
16	Voya Financial Advisors	1,707	477.2	279,539	up to 92%	58,323.1
17	SagePoint Financial*	1,329	415.5	313,000	93%	52,189.7
18	Securian Financial Services	1,090	370.2	338,807	88%	39,027.3
19	Lincoln Investment Planning	1,051	343.3	326,688	N/A	38,046.0
20	Principal Securities	1406	300.5	213,705	up to 95%	67,868.6
21	FSC Securities Corporation*	698	289.1	414,000	93%	36,206.1
22	Park Avenue Securities	1,935	227.1	117,000	set by agency	33,590.0
23	American Portfolios Financial Services	723	202.5	280,088	90%	30,845.2
24	CUNA Brokerage Services	501	200.9	400,998	up to 42%	25,534.7
25	Independent Financial Group	553	193.5	349,900	up to 95%	32,108.1
26	CUSO Financial Services LP/Sorrento Pacific Financial**	750	190.6	254,124	N/A	33,505.6
27	M Holdings Securities	539	170.7	316,604	up to 96%	48,800.0
28	Centaurus Financial	648	163.4	252,195	up to 90%	23,000.0
29	Cadaret Grant & Co.**	725	153.6	211,851	N/A	24,149.5
30	Ameritas Investment Company	846	150.2	177,574	up to 94%	24,311.0
31	Triad Advisors*	640	141.5	221,148	up to 95%	32,537.8
32	J.W. Cole Financial	440	131.5	298,920	90%	22,489.5
33	United Planners Financial Services	419	129.2	290,000	90%	9,380.7
34	Geneos Wealth Management	265	128.8	486,023	up to 95%	16,380.0
35	Sigma Financial Corporation	558	123.3	220,982	up to 94%	12,400.0
36	Hornor, Townsend & Kent (HTK)	837	122.7	146,550	up to 85%	18,200.0
37	KMS Financial Services*	351	119.2	339,608	up to 96%	19,380.0
38	ProEquities	604	114.7	185,000	up to 92%	3,843.6
39	PlanMember Securities Corporation	472	106.0	224,576	up to 93%	3,939.0
40	Securities Service Network*	330	101.5	307,584	up to 95%	17,478.7
41	Investacorp	450	99.8	221,708	up to 95%	14,635.9
42	NEXT Financial Group**	434	92.7	213,565	N/A	12,667.9
43	Transamerica Financial Advisors	2,840	92.2	32,448	up to 90%	11,823.4
44	Kovack Securities	382	78.4	205,327	90%	12,245.3
45	The O.N. Equity Sales Company	560	68.4	122,164	up to 92%	11,100.8
46	Parkland Securities	333	67.6	203,015	up to 94%	6,300.0
47	Prospera Financial Services	130	65.0	499,582	up to 99%	9,200.0

\*Member Of Advisor Group. \*\*A subsidiary of Atria Wealth Solutions.