

InvestmentNews TOP INDEPENDENT BROKER-DEALERS

2014

B-D DATA. Financial profiles and staffing and compensation information on 83 independent broker-dealers begin on Page 20. Visit our B-D Data Center at InvestmentNews.com/bddata to view expanded information on these firms and to use InvestmentNews' exclusive ranking and comparison tools.

HEAR THEM ROAR

Double-digit growth in 2013 poises IBDs for a replay this year

By Bruce Kelly

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Kovack Securities Inc.

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Year founded: 1997

CEO: Ronald J. Kovack

Recruiting contact: Carlo A. Bidone, Jr.

Staffing and compensation	2013	1-year % chg
as of Dec. 31		
# of producing rept	295	8.5%
# of CFP's	46	3.5%
Avg payout per rept/year	\$157,000	18.5%
# of fee-based advisers	226	3.9%

Financials	2013	1-year % chg
Year-end, Dec. 31	ISW	
Total revenue	\$46.2	+14.3%
Commission	\$33.9	+23.2%
Fee	\$13.1	-3.1%
Other	\$9.0	NM
Total account assets	\$4,821.5	+12.8%
Fee based	\$1,016.9	+0.2%
Other account assets	\$3,806.6	+10.9%
Excess net capital	\$1.4	-3.9%
Total operating expenses	\$43.1	+0.6%
Pre-tax earnings	\$3.2	+2.4%