

ACQUISITIONS APLENTY: The independent-broker-dealer industry continued its transition to consolidation, with one important new player, real estate investment trust mogul Nicholas Schorsch of American Realty Capital, as low interest rates continued to squeeze profits.

January



Jan. 11 — The Financial Industry Regulatory Authority Inc. posts its 2013 regulatory and examination priorities letter. Among the areas of closest attention will be yield-oriented products, leveraged exchange-traded funds and notes, and, for the first time, automated investment advice. Dropped from the list in 2013: social media.

February

Feb. 25 — Finra's newly revised Rule 8210 goes into effect. Changes to the rule, which governs Finra's ability to acquire records and testimony in connection with exams and investigations, alarms some registered representatives and broker-dealer affiliates and parent companies because it could allow Finra to broaden its probes into outside business activities.



March

March 1 — Bill Dwyer, the executive who shepherded LPL Financial from a small, privately held broker-dealer to a publicly traded giant of the retail-securities industry, is leaving the company. He will replace Robert Moore, LPL's president, as chairman of the Invest in Others Charitable Foundation Inc., which supports the philanthropic and volunteer efforts of advisers.

Bill Dwyer



Payout ratio by gross production

Firm/parent company (if any)	Phone/website/CEO	Recruiting contact	Product	Payout ratio by gross production				
				\$0-\$249,999	\$250,000-\$499,999	\$500,000-\$749,999	\$750,000-\$999,999	\$1M and greater
Kalos Capital Inc. 11525 Park Woods Circle Alpharetta, GA 30005	(678) 356-1100 joinkalos.com Daniel L. Wildermuth	Dan Meehan (770) 407-5417 dmeehan@kalosfinancial.com	Mutual funds	76%-80%	81%-85%	86%-90%	86%-90%	86%-90%
			Securities	76%-80%	81%-85%	86%-90%	86%-90%	86%-90%
			Insurance	Not offered	Not offered	Not offered	Not offered	Not offered
			Variable annuities	76%-80%	81%-85%	86%-90%	86%-90%	86%-90%
			Limited partnerships	76%-80%	81%-85%	86%-90%	86%-90%	86%-90%
Kovack Securities Inc. 6451 N. Federal Highway Fort Lauderdale, FL 33308	(866) 564-6574 joinksi.com Ronald J. Kovack	Carlo A. Bidone (954) 670-0616 carlo@kovsec.com	Mutual funds	86%-90%	91%-95%	91%-95%	91%-95%	91%-95%
			Securities	86%-90%	91%-95%	91%-95%	91%-95%	91%-95%
			Insurance	86%-100%	91%-100%	91%-100%	91%-100%	91%-100%
			Variable annuities	86%-90%	91%-95%	91%-95%	91%-95%	91%-95%
			Limited partnerships	Not offered	Not offered	Not offered	Not offered	Not offered
LaSalle St. Securities 940 N. Industrial Drive Eldorado, IL 60126	(800) 777-7865 joinlasallest.com Jack McDermott	Mark Contey (630) 600-0360 mark@lasallest.com	Mutual funds	86%-90%	86%-90%	86%-90%	86%-90%	91%-95%
			Securities	86%-90%	86%-90%	86%-90%	86%-90%	91%-95%
			Insurance	86%-90%	86%-90%	86%-90%	86%-90%	91%-95%
			Variable annuities	86%-90%	86%-90%	86%-90%	86%-90%	91%-95%
			Limited partnerships	86%-90%	86%-90%	86%-90%	86%-90%	91%-95%
LifeMark Securities Corp. 400 W. Metro Financial Center Rochester, NY 14623	(800) 291-7570 lifemark.com Andrew J. Kalinowski	James J. Prisco (800) 291-7570 jprisco@lifemark.com	Mutual funds	50%-90%	85%-90%	85%-91%	87%-92%	90%-93%
			Securities	50%-90%	85%-90%	85%-91%	87%-92%	90%-93%
			Insurance	50%-90%	85%-90%	85%-91%	87%-92%	90%-93%
			Variable annuities	50%-90%	85%-90%	85%-91%	87%-92%	90%-93%
			Limited partnerships	50%-90%	85%-90%	85%-91%	87%-92%	90%-93%
Lincoln Financial Network 2005 Market St. Philadelphia, PA 19103	(866) 536-6630 joinlfn.com David Berkowitz*	Christopher Flint joinlfn@lfn.com	Mutual funds	N/D	N/D	N/D	N/D	N/D
			Securities	N/D	N/D	N/D	N/D	N/D
			Insurance	N/D	N/D	N/D	N/D	N/D
			Variable annuities	N/D	N/D	N/D	N/D	N/D
			Limited partnerships	N/D	N/D	N/D	N/D	N/D
Lincoln Investment Planning Inc. <i>Lincoln Investment Group Holdings Inc.</i> 218 Glenside Ave. Wyncote, PA 19095	(215) 887-8111 lincolninvestment.com Edward Forst	Henry Multala (215) 887-8111 ext. 4518 hmultala@lincolninvestment.com	Mutual funds	Varies	Varies	Varies	Varies	Varies
			Securities	Varies	Varies	Varies	Varies	Varies
			Insurance	Varies	Varies	Varies	Varies	Varies
			Variable annuities	Varies	Varies	Varies	Varies	Varies
			Limited partnerships	Varies	Varies	Varies	Varies	Varies
LPL Financial <i>LPL Financial Holdings Inc.</i> 75 State St. Boston, MA 02109	(888) 250-2420 joinlpl.com Mark Casady	Bill Morrissey (800) 877-7210 bill.morrissey@lpl.com	Mutual funds	90%-92%	90%-92%	90%-93%	90%-94%	90%-98%
			Securities	76.5%-78.5%	82%-84%	83%-86%	83%-87%	83%-91%
			Insurance	90%-92%	90%-92%	90%-93%	90%-94%	90%-98%
			Variable annuities	90%-92%	90%-92%	90%-93%	90%-94%	90%-98%
			Limited partnerships	90%-92%	90%-92%	90%-93%	90%-94%	90%-98%