

17th ANNUAL

# Independent

BROKER-DEALER GUIDE 2014

# Going Social

Broker dealers find innovative ways to support their Financial Advisors' use of social media



A SUPPLEMENT TO **onwallstreet**

PRODUCED BY SOURCEMEDIA MARKETING SOLUTIONS GROUP

# REPS & PRODUCTION

RANK	RANK	COMPANY	AVERAGE PAYOUT		TOTAL PAYOUT		% OF REPS PRODUCING						
			2014	2013	2014	% CHANGE	2014	% CHANGE	<\$50K	\$50K- \$99K	\$100K- \$149K	\$150K- \$249K	\$250K- \$499K
2	2	Ameriprise Financial	432	n/a	n/a	n/a							
4	4	Commonwealth Financial Network	424	13.1	630,951	16.3							
5	6	Wells Fargo Advisors Financial Network	422	27.9	483,813	35.2							
47	46	Geneos Wealth Management	370	22.4	96,185	17.0							
46	45	VSR Financial Service	334	9.6	87,603	10.4							
67	68	Prospera Financial Services	303	45.8	n/a	n/a							
23	25	First Allied Securities	302	8.5	198,251	10.1							
3	3	Raymond James Financial Services	295	10.1	966,657	12.4							
71	70	Founders Financial Securities	284	(4.1)	n/a	n/a							
30	29	SII Investments	269	10.0	156,486	12.1							
43	44	Securities Service Network	258	25.3	98,352	17.3							
44	47	Investment Centers of America	257	23.0	85,624	31.8							
35	37	CUSO Financial Services & Sorrento Pacific Financial Services	255	(13.2)	109,081	19.9							
33	38	Triad Advisors	253	6.3	123,143	19.5							
36	33	CUNA Brokerage Services	252	(1.2)	125,590	5.2							
38	34	M Holdings Securities	236	(1.4)	131,432	4.6							
34	14	National Planning	236	12.2	321,013	9.9							
61	62	Girard Securities	226	3.3	61,500	13.2							
8	8	Cambridge Investment Research	222	13.3	521,517	23.6							
30	10	Royal Alliance Associates	221	16.9	372,793	16.0							
18	18	FSC Securities	216	12.2	228,291	11.4							
9	9	Securities America	216	7.2	377,700	18.8							
26	27	Cetera Advisors	215	10.8	n/a	n/a							
56	55	KMS Financial Services	215	13.6	69,784	12.2							
54	53	Summit Brokerage Services	213	17.5	69,200	19.3							
15	11	NFP Advisor Services	211	10.2	269,153	8.8							
50	49	Investors Capital	208	15.6	74,713	14.0							
21	24	Invest Financial	208	28.0	226,177	17.3							
1	1	LPL Financial	204	10.7	2,793,100	13.5							
62	61	Investment Center	197	8.5	51,000	8.5							
11	13	Cetera Advisor Networks	190	7.3	n/a	n/a							
27	21	Woodbury Financial Services	188	13.1	201,966	6.5							
56	56	J.P. Turner	183	68.9	59,518	13.6							
29	31	Lincoln Investment Planning	177	42.0	143,017	38.8							
41	42	Centaurus Financial	172	21.8	106,719	21.6							
39	39	NEXT Financial Group	168	9.6	115,041	7.7							
34	32	Cadaret, Grant	166	17.7	127,477	12.7							
32	35	American Portfolios Financial Services	164	(2.6)	116,278	(2.1)							
48	51	Independent Financial Group	160	18.0	78,966	25.7							
51	52	Investacorp	159	10.6	70,939	22.1							
63	63	Sterne Agee Financial Services	157	9.0	41,735	15.5							
68	69	Harbour Investments	152	12.1	29,780	8.2							
24	19	Signator Investors	151	5.4	234,356	1.8							
12	12	Waddell & Reed Financial Advisors	149	17.1	259,447	15.9							
57	57	Berthel Fisher Financial Services	148	16.7	48,222	17.8							
59	59	J.W. Cole Financial	144	(0.1)	50,342	16.1							
72	72	Larson Financial Securities	143	n/a	6,000	3.4							
40	41	H. Beck	141	15.2	102,053	12.8							
28	28	Cetera Financial Institutions	141	24.2	n/a	n/a							
64	64	Kovack Securities	140	8.7	41,315	17.9							

# SMALLER FIRMS

STATISTICAL

COMPANY	TOTAL REVENUE		COMMISSION REVENUE		FEE REVENUE		OTHER REVENUE	
	\$000s	% CHANGE	\$000s	% CHANGE	\$000s	% CHANGE	\$000s	% CHANGE
Investcorp	90,947	22.1	65,410	22.4	17,640	13.8	7,897	43.4
Sigma Financial	90,769	13.3	58,552	9.7	25,285	24.5	6,061	1.9
Allstate Financial Services	87,967	4.8	84,768	5.1	n/a	n/a	3,199	(2.5)
Summit Brokerage Services	87,600	38.4	65,100	19.4	16,700	19.3	5,800	5.5
KMS Financial Services	78,868	11.8	41,196	6.7	35,722	35.8	1,949	34.5
J.P. Turner	77,217	16.5	62,830	18.4	n/a	n/a	14,388	8.7
Berthel Fisher Financial Services	64,179	15.0	48,403	17.7	8,844	8.9	6,932	5.7
O.N. Equity Sales	60,282	11.1	54,456	8.7	5,778	39.8	47	52.9
J.W. Cole Financial	59,225	14.9	46,553	11.4	12,672	29.5	n/a	n/a
PlanMember Securities	57,114	15.0	22,763	15.0	33,884	15.2	467	1.5
Girard Securities	53,000	12.8	36,050	10.9	13,250	17.5	3,700	15.6
Investment Center	51,976	8.7	34,719	13.1	16,357	0.6	900	5.9
Sterne Agee Financial Services	48,235	13.4	39,290	6.1	8,945	63.1	n/a	n/a
<b>Kovack Securities</b>	<b>46,315</b>	<b>12.3</b>	<b>32,997</b>	<b>20.5</b>	<b>13,318</b>	<b>(3.9)</b>	<b>n/a</b>	<b>n/a</b>
Sammons Securities	45,712	12.6	35,792	9.1	9,920	17.6	224	29.3
Crown Capital Securities	43,209	20.1	30,128	18.2	9,881	14.7	3,200	71.3
Prospera Financial Services	39,057	22.4	27,448	22.0	10,100	22.0	1,377	22.0
Harbour Investments	35,256	16.3	27,911	11.3	7,345	40.4	n/a	n/a
LaSalle St. Securities	34,200	6.5	28,200	5.6	5,100	10.9	900	12.5
Broker Dealer Financial Services	18,539	13.8	14,254	9.5	3,308	42.0	414	(29.3)
Founders Financial Securities	18,242	7.7	n/a	n/a	11,672	32.9	182	(71.0)
Larson Financial Securities	12,948	10.3	12,948	10.3	n/a	n/a	n/a	n/a
Securities Management & Research	4,833	9.4	4,193	4.5	193	278.4	447	27.0

COMPANY	PRODUCING REPS		TOTAL REPS	PAYOUT \$000s	AVG. PAYOUT		PRODUCTION \$ AVG. TOP 20%	QUOTA
	TOTAL	% CHANGE			TOTAL	% CHANGE		
Investcorp	447	10.4	505	70,939	158,699	10.6	556,987	75,000
Sigma Financial	628	3.5	700	n/a	126,157	12.1	372,815	50,000
Allstate Financial Services	n/a	n/a	7460	49,102	n/a	n/a	n/a	1,000
Summit Brokerage Services	325	1.6	380	69,200	212,923	17.5	735,000	150,000
KMS Financial Services	325	(1.2)	395	69,784	214,719	13.6	728,019	n/a
J.P. Turner	325	(32.7)	264	59,518	183,132	68.9	n/a	n/a
Berthel Fisher Financial Services	326	0.9	339	48,222	147,919	16.7	517,000	50,000
O.N. Equity Sales	698	(4.6)	915	61,339	73,552	18.9	222,110	10,000
J.W. Cole Financial	350	16.3	425	50,342	143,833	(0.1)	n/a	n/a
PlanMember Securities	450	16.3	450	41,861	93,025	(4.4)	309,251	35,000
Girard Securities	228	9.6	365	51,500	225,877	3.3	969,000	150,000
Investment Center	259	0.0	315	51,000	196,911	8.5	545,169	100,000
Sterne Agee Financial Services	265	6.0	285	41,735	157,491	9.0	430,000	100,000
<b>Kovack Securities</b>	<b>295</b>	<b>8.5</b>	<b>311</b>	<b>41,315</b>	<b>140,061</b>	<b>8.7</b>	<b>395,500</b>	<b>50,000</b>
Sammons Securities	426	2.7	492	n/a	102,024	28.5	n/a	n/a
Crown Capital Securities	322	6.6	349	40,009	124,253	3.4	357,312	50,000
Prospera Financial Services	135	12.5	135	n/a	303,284	45.8	n/a	n/a
Harbour Investments	196	(3.4)	233	29,780	151,939	12.1	450,000	75,000
LaSalle St. Securities	265	2.3	295	32,000	120,755	4.3	375,000	100,000
Broker Dealer Financial Services	269	(2.2)	269	12,840	47,732	19.0	n/a	n/a
Founders Financial Securities	68	13.3	68	n/a	284,375	(4.1)	470,000	50,000
Larson Financial Securities	42	13.5	55	6,000	142,857	n/a	n/a	n/a
Securities Management & Research	261	(5.1)	261	3,213	12,311	16.4	48,632	10,000



# TOP 10 LISTS

REVENUE GROWTH			
FPSO RANK	COMPANY	TOTAL REV. \$000s	% GROWTH
29	Lincoln Investment Planning	194,622	33.9
29	Cetera Financial Institutions	248,736	29.4
44	Investment Centers of America	113,099	29.3
49	Questar Capital	93,500	27.7
48	Independent Financial Group	96,605	27.1
33	Triad Advisors	155,687	26.9
17	Securian Financial Services	355,393	25.4
26	Cetera Advisors	261,507	24.5
8	Cambridge Investment Research	574,358	24.5
67	Prospera Financial Services	39,057	22.4

PAYOUT GROWTH		
FPSO RANK	COMPANY	AVERAGE PAYOUT \$000s
56	J.P. Turner	183
97	Prospera Financial Services	303
29	Lincoln Investment Planning	177
45	Cetera Financial Specialists	75
65	Sammons Securities	102
21	Invest Financial	208
5	Wells Fargo Advisors Financial Network	422
43	Securities Service Network	258
28	Cetera Financial Institutions	141
44	Investment Centers of America	257

HIGH-END REPS (TOP 20% OF REPS)			
FPSO RANK	COMPANY	AVERAGE PRODUCTION \$	% REPS >\$150K
54	Summit Brokerage Services	735,000	93
5	Wells Fargo Advisors Financial Network	1,079,289	90
3	Raymond James Financial Services	1,043,746	77
63	Sterne Agee Financial Services	430,000	77
62	Investment Center	545,169	75
13	ING Financial Partners	427,150	73
36	CUNA Brokerage Services	698,025	71
4	Commonwealth Financial Network	1,087,560	70
69	LaSalle St. Securities	375,000	70
46	VSR Financial Service	1,011,694	69

HIGH-END ACCOUNTS		
FPSO RANK	COMPANY	TOTAL CLIENT ASSETS \$000s
59	J.W. Cole Financial	7,985,654
62	Investment Center	5,600,000
68	Harbour Investments	6,404,500
64	Kovack Securities	4,823,512
32	American Portfolios Financial Services	19,739,192
34	Cadaret, Grant	7,615,607
7	Northwestern Mutual	50,933,154
3	Raymond James Financial Services	191,660,000
4	Commonwealth Financial Network	85,992,000
1	LPL Financial	438,400,000

FEE-BASED MIX			
FPSO RANK	COMPANY	FEE REVENUE \$000s	% OF TOTAL REV.
71	Founders Financial Securities	11,672	64
60	PlanMember Securities	33,884	59.3
4	Commonwealth Financial Network	440,381	53.6
47	Genesys Wealth Management	55,576	53.2
8	Cambridge Investment Research	277,686	48.3
7	Northwestern Mutual	308,622	47.2
2	Ameriprise Financial	1,491,487	46
15	MMAC Financial Services	26,779	45.9

NET CAPITAL		
FPSO RANK	COMPANY	NET CAPITAL \$000s
1	LPL Financial	130,400
10	Royal Alliance Associates	26,709
12	Waddell & Reed Financial Advisors	24,440
27	Woodbury Financial Services	24,243
8	Cambridge Investment Research	24,002
20	SagePoint Financial	20,287
4	Commonwealth Financial Network	18,779
35	CLSD Financial Services & Private Equity Financial Products	18,430

# Resource Directory

## J.P. Turner

One Buckhead Plaza  
3060 Peachtree Rd NW, 11th Fl  
Atlanta, GA 30305  
Phone: 404-479-8235  
URL: [www.jpturner.com](http://www.jpturner.com)  
Year founded: 1997  
CEO: Dean Vernola



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### STATS

<b>NUMBER OF REPS:</b>	457
<b>AVERAGE PAYOUT:</b>	Competitive based on GDC & other business factors
<b>CLEARING FIRM:</b>	Self/Pershing LLC
<b>E&amp;O COVERAGE:</b>	\$1,975
<b>YEAR FOUNDED:</b>	1982
<b>CEO:</b>	Jon Ziehl
<b>RECRUITING EXECUTIVE:</b>	Al Close
<b>PARENT COMPANY:</b>	PlanMember Financial Corporation

### CONTACT:

PlanMember Securities Corporation  
Wesley Dickerson  
6187 Carpinteria Ave.  
Carpinteria, CA 93013  
800-674-6910 ext. 2556  
Fax: 800-614-8522  
[www.JoinPlanMember.com](http://www.JoinPlanMember.com)

## J.W. Cole Financial

4301 Anchor Plaza Parkway, Suite 450  
Tampa, FL 33634  
Phone: 866-592-6531  
URL: [jw-cole.com](http://jw-cole.com)  
Year founded: 2002  
CEO: R.J. Wood

## KMS Financial Services

2001 Sixth Avenue, Suite 2801  
Seattle, WA 98121  
Phone: 206-441-2885  
URL: [www.kms.com](http://www.kms.com)  
Year founded: 1971  
CEO: Mark Hamby

## Kovack Securities

6451 North Federal Highway, Suite 1201  
Fl. Lauderdale, FL 33308  
Phone: 866-564-6574  
URL: [www.joinksi.com](http://www.joinksi.com)  
Year founded: 1997  
CEO: Ronald J. Kovack

## Larson Financial Securities

1015 Corporate Square Dr.  
St Louis, MO 63132  
Phone: 314-787-7436  
URL: [www.larsonfinancial.com](http://www.larsonfinancial.com)  
CEO: Paul Larson

## LaSalle St. Securities

940 N Industrial Drive  
Elmhurst, IL 60126  
Phone: 630-600-0500  
URL: [www.lasallest.com](http://www.lasallest.com)  
Year founded: 1974  
CEO: Jack McDermott

## Lincoln Investment Planning

218 Glenside Avenue  
Wyncote, PA 19095  
Phone: 215-887-8111  
URL: [www.lincolninvestment.com](http://www.lincolninvestment.com)  
Year founded: 1968  
CEO: Edward Forst

## LPL Financial

75 State Street  
Boston, MA 02109  
Phone: 888-250-2420  
URL: [www.joinlpl.com](http://www.joinlpl.com)  
Year founded: 1968  
CEO: Mark S Casady



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### STATS

<b>NUMBER OF REPS:</b>	138
<b>AVERAGE PAYOUT:</b>	90%
<b>CLEARING FIRM:</b>	First Clearing Corporation, LLC and Pershing LLC
<b>E&amp;O COVERAGE:</b>	\$2,700
<b>YEAR FOUNDED:</b>	1982
<b>CEO/PRESIDENT:</b>	David W. Stringer
<b>RECRUITING EXECUTIVES:</b>	Tarah M. Carlow, Tony Montanari

### CONTACT:

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Dallas, TX 752401  
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