



ThinkAdvisor

2020 Broker-Dealer Reference Guide

Company Name	BD Gross Revenues (\$ Million)	BD Total Expenses (\$ Million)	Fee-Based Revenues (\$ Million)	Avg. Gross Dealer Con per Rep (\$ Thousand)
LPL Financial	\$5,625.0	\$4,750.0	\$3,149.0	-
Raymond James Financial Services, Inc.	\$2,611.0	-	-	\$680.3
Commonwealth Financial Network	\$1,552.7	-	\$1,052.7	\$627.1
Northwestern Mutual Investment Services, LLC	\$1,351.2	-	\$892.4	\$199.1
MML Investors Services, LLC	\$1,184.7	-	\$484.3	\$113.7
Cambridge Investment Research, Inc.	\$1,000.6	\$940.6	\$541.0	\$298.5
Royal Alliance Associates	\$961.1	\$118.5	\$229.2	\$332.8
Securities America	\$729.5	-	\$319.3	\$242.0
Kestra Financial	\$570.7	-	\$319.2	\$424.9
Waddell & Reed Financial Advisors	\$513.8	-	\$267.5	\$379.1
Woodbury Financial Services	\$498.1	\$78.3	\$133.8	\$247.3

SagePoint Financial	\$415.5	\$61.7	\$145.8	\$234.6
Securian Financial Services, Inc.	\$370.2	-	\$142.4	\$267.0
Principal Securities, Inc.	\$320.7	-	\$87.3	-
FSC Securities	\$289.1	\$44.2	\$109.7	\$288.3
American Portfolios Financial Services, Inc.	\$227.5	\$183.7	\$111.8	\$280.1
Park Avenue Securities LLC	\$227.1	\$251.5	\$94.0	\$117.0
Independent Financial Group	\$193.5	-	\$80.0	\$349.9
M Holdings Securities, Inc.	\$170.7	\$15.9	\$27.8	\$221.9
Centaurus Financial, Inc.	\$163.4	-	\$43.4	\$252.2
Ameritas Investment Company, LLC	\$150.0	-	\$60.3	\$166.4
Triad Advisors	\$141.5	\$127.3	\$44.3	\$183.3
United Planners Financial Services	\$129.2	\$128.5	\$78.2	\$296.5
Geneos Wealth Management, Inc.	\$128.8	\$127.0	\$95.5	\$486.0
Sigma Financial Corporation	\$123.3	-	\$50.6	\$183.7
Hornor, Townsend & Kent, LLC	\$122.7	-	\$38.5	\$146.6
Securities Service Network, LLC	\$101.5	-	\$37.5	\$325.0
J.W. Cole Financial, Inc.	\$86.0	\$83.0	\$52.0	\$295.0
Kovack Securities, Inc.	\$78.4	\$71.6	\$38.2	\$205.3
O.N. Equity Sales Company, The	\$68.4	\$66.8	\$14.7	\$122.2
Parkland Securities, LLC	\$67.6	-	\$18.5	\$162.5
Investment Center, Inc., The	\$59.6	\$59.5	\$25.4	\$214.0
Harbour Investments, Inc.	\$59.0	\$57.0	\$27.5	\$270.0
Prospera Financial Services	\$57.6	\$56.6	\$30.7	\$476.0
Berthel Fisher & Company Financial Services, Inc.	\$49.4	\$47.3	\$17.1	\$205.0
Lion Street Financial, LLC,	\$46.3	\$5.3	\$15.9	\$259.0
Founders Financial Securities	\$29.5	-	\$20.9	\$373.3
Packerland Brokerage Services	\$26.8	\$26.5	\$5.4	\$107.4
Halliday Financial	\$12.7	\$10.1	\$4.7	\$284.0
Securities Management & Research, Inc.	\$6.2	\$5.8	\$1.7	\$42.5