

IBD Elite 2024: The myth of big versus small

IBD Elite 2024: The myth of big versus small

TOTAL REVENUES

2024 Rank	2023 Rank	COMPANY NAME	TOTAL REVENUE		COMMISSION REVENUE		FEE REVENUE		OTHER REVENUE	
			\$000	% CHANGE	\$000	% CHANGE	\$000	% CHANGE	\$000	% CHANGE
1	1	LPL Financial	10,052,848	16.9	2,552,623	9.7	4,135,681	6.7	3,364,544	40.2
2	2	Ameriprise Financial	6,448,448	4.1	1,342,547	6.8	4,098,246	2.9	1,007,656	5.6
3	3	Osaic	4,425,161	4.6	1,551,176	(4.0)	2,063,472	(2.0)	810,514	58.8
4	5	Cetera and Avantax	3,949,823	18.0	818,540	12.4	1,792,403	11.8	1,338,879	31.9
5	4	Raymond James Financial Services	3,915,874	9.1	NA	NA	NA	NA	NA	NA
6	6	Northwestern Mutual	2,501,262	13.5	448,509	(3.9)	1,709,405	11.5	343,348	68.8
7	7	Commonwealth Financial Network	2,286,268	10.2	260,269	3.1	1,611,256	5.2	414,743	42.9
8	8	MML Investors Services	1,725,400	9.6	784,100	4.6	935,700	14.5	5,600	(26.3)
9	9	Cambridge Investment Research	1,587,566	8.2	369,618	2.5	854,326	2.5	363,623	33.2
10	10	Equitable Advisors Broker Dealer	1,551,000	7.3	858,000	(3.7)	475,000	2.8	217,000	130.9
11	11	Atria Wealth Solutions*	766,300	4.1	NA	NA	NA	NA	NA	NA
12	12	Kestra Financial	719,622	4.5	182,116	(7.4)	444,220	5.7	93,286	30.1
13	13	Lincoln Investment Planning	397,137	(0.3)	99,892	0.7	270,055	(0.7)	27,190	0.5
14	14	Principal Securities	375,849	2.5	224,137	1.0	129,388	(3.3)	22,325	103.3
15	15	Park Avenue Securities	337,478	5.8	182,568	8.5	154,911	2.9	NA	NA
16	16	First Command Financial Services	266,741	(3.1)	19,663	5.8	219,674	(4.2)	27,043	(1.1)
17	17	Independent Financial Group	260,371	(2.5)	106,008	(7.9)	131,930	1.1	22,433	4.3
18	18	Centaurus Financial	212,602	5.0	131,814	(1.7)	72,285	5.7	8,504	NA
19	19	United Planners Financial Services of America	173,671	(3.2)	46,882	(13.1)	120,268	0.6	6,522	10.6
20	20	PlanMember Securities	144,000	2.1	27,360	59.8	116,640	(3.6)	NA	NA
21	21	Hornor, Townsend & Kent	131,913	2.1	76,449	(0.5)	51,143	2.7	4,321	65.1
22	22	Geneos Wealth Management	119,666	(5.8)	7,939	(18.2)	90,587	(0.4)	21,140	(19.8)
23	23	Prospera Financial Services	109,573	0.4	27,352	(3.6)	72,778	2.6	9,443	(3.9)
24	24	Concourse Financial Groups Securities	99,182	(8.9)	52,128	(9.1)	40,940	(8.9)	6,114	(6.4)
25	26	Kovack Financial Network	98,714	3.9	41,460	(2.0)	55,642	8.2	1,613	28.4
26	30	Arkadios Capital	97,926	23.8	53,859	23.8	44,067	23.8	NA	NA
27	27	Lion Street Financial	89,279	(0.1)	43,557	(9.1)	18,961	8.8	26,279	9.2
28	25	Arete Wealth	88,757	(10.2)	34,615	(19.1)	22,189	3.8	31,952	(7.8)
29	28	Independent Financial Partners	83,000	0.0	11,000	(4.3)	66,000	1.5	6,000	(7.7)
30	29	Harbour Investments	81,762	3.1	24,700	(4.5)	48,743	6.7	8,319	7.7
31	31	The Investment Center	76,273	(2.0)	31,833	(7.6)	38,664	0.6	5,775	17.2
32	32	The O.N. Equity Sales Company	61,298	(12.7)	42,891	(14.6)	18,287	(8.1)	121	3.5
33	34	Level Four Financial	60,550	12.1	25,500	6.3	35,000	20.7	500	NA
34	33	The Strategic Financial Alliance	59,300	3.5	18,500	(3.6)	35,700	7.5	5,100	4.1
35	34	LaSalle St. Securities	58,000	7.4	35,000	6.1	21,000	10.5	2,000	0.0
36	36	International Assets Advisory	46,505	3.7	14,574	(13.2)	23,504	13.1	8,427	15.8
37	37	CFD Investments	43,552	6.2	17,871	8.1	22,266	4.0	3,415	11.8
38	38	Founders Financial Securities	40,670	6.2	12,393	167.6	26,182	(17.9)	2,095	19.0
39	39	Kingswood Capital Partners	39,934	6.8	39,003	7.4	681	(21.3)	250	16.3
40	40	Packerland Brokerage Services	36,848	4.5	24,757	8.7	10,147	3.7	1,945	(28.1)
41	41	Fortune Financial Services	18,826	(7.5)	18,826	(7.5)	NA	NA	NA	NA

TOP 10 LISTS

REVENUE GROWTH

2024 Rank	COMPANY NAME	TOTAL REV. \$000	% GROWTH
1	Arkadios Capital	97,926	23.76
2	Cetera and Avantax	3,949,823	18.03
3	LPL Financial	10,052,848	16.88
4	Northwestern Mutual	2,501,262	13.51
5	Level Four Financial	60,550	12.13
6	Commonwealth Financial Network	2,286,268	10.20
7	MML Investors Services	1,725,400	9.63
8	Raymond James Financial Services	3,915,874	9.07
9	Cambridge Investment Research	1,587,566	8.23
10	LaSalle St. Securities	58,000	7.41

PAYOUT GROWTH

2024 Rank	COMPANY NAME	AVERAGE PAYOUT \$000	% GROWTH
1	Equitable Advisors Broker Dealer	220	142.10
2	Arete Wealth	302	52.91
3	International Assets Advisory	262	25.32
4	Prospera Financial Services	490	12.93
5	MML Investors Services	191	7.13
6	Osaic	326	5.70
7	Cambridge Investment Research	312	5.02
8	LaSalle St. Securities	185	4.56
9	Independent Financial Group	399	4.47
10	CFD Investments	234	4.21

FEE-BASED MIX

2024 Rank	COMPANY NAME	FEE REV. \$000	FEE REV AS % OF TOTAL REV
1	First Command Financial Services	219,674	82.4
2	PlanMember Securities	116,640	81.0
3	Independent Financial Partners	66,000	79.5
4	Geneos Wealth Management	90,587	75.7
5	Commonwealth Financial Network	1,611,256	70.5
6	United Planners Financial Services of America	120,268	69.3
7	Northwestern Mutual	1,709,405	68.3
8	Lincoln Investment Planning	270,055	68.0
9	Prospera Financial Services	72,778	66.4
10	Founders Financial Securities	26,182	64.4

WOMEN AS A % OF PRODUCING REPS

2024 Rank	COMPANY NAME	% FEMALE REPS	% MALE REPS
1	Kovack Financial Network	30	70
2	Level Four Financial	25	75
3	Independent Financial Group	24	76
4	Harbour Investments	22	78
5	LaSalle St. Securities	22	78
6	Lincoln Investment Planning	21	79
7	Centaurus Financial	21	79
8	United Planners Financial Services of America	19	81
9	Cambridge Investment Research	17	83
10	Raymond James Financial Services	16	84

TOTAL ACCOUNT ASSETS

2024 Rank	COMPANY NAME	TOTAL ACC. ASSETS \$000	% CHANGE
1	LPL Financial	1,354,100,000	21.9
2	Osaic	601,728,821	9.6
3	Cetera and Avantax	489,722,947	24.1
4	Raymond James Financial Services	460,111,000	15.4
5	Northwestern Mutual	313,540,834	22.6
6	Commonwealth Financial Network	296,306,733	22.0
7	MML Investors Services	239,800,000	13.3
8	Equitable Advisors Broker Dealer	221,000,000	14.2
9	Cambridge Investment Research	162,419,271	12.5
10	Kestra Financial	116,552,751	13.0

HIGHEST GROWTH IN PRODUCING REPS

2024 Rank	COMPANY NAME	% CHANGE IN PRODUCING REPS
1	Kingswood Capital Partners	37.2
2	Arkadios Capital	30.4
3	Level Four Financial	8.5
4	Cetera and Avantax	6.6
5	Founders Financial Securities	5.6
6	Harbour Investments	4.1
7	LaSalle St. Securities	3.8
8	Prospera Financial Services	3.7
9	Commonwealth Financial Network	3.6
10	Kovack Financial Network	3.6

METHODOLOGY

Results are based on data from 41 participating firms in the IBD Elite. Financial Planning relied on the firms to ensure the accuracy of the information. FP works to verify data when possible. *Figures for Atria Wealth Solutions are derived from its participation in other public annual surveys tracking the independent brokerage channel. "NA" means not applicable or not available. The 2022 data does not always match last year's survey because some companies restated data; as a result, some of the rankings from the prior year are different. The data for some firms that merged may have also changed from last year's survey. All figures reflect calendar year numbers. Total revenues drive the overall IBD Elite rankings.

FINANCIAL ADVISOR PAYOUT

2024 Rank	COMPANY NAME	AVERAGE PAYOUT		TOTAL PAYOUT		TOTAL REPS	% CHANGE	PRODUCING REPS	% CHANGE	REPS ADDED	REPS DROPPED	CFPS	% MALE REPS	% FEMALE REPS
		\$000	% CHANGE	\$000	% CHANGE									
1	Commonwealth Financial Network	760	1.5	1,667,761	5.1	2,828	5.0	2,193	3.6	292	158	1,268	84	16
2	Arkadios Capital	556	(5.1)	97,926	23.8	195	27.5	176	30.4	43	13	38	90	10
3	Raymond James Financial Services	554	(5.1)	2,534,000	(5.4)	6,551	(2.0)	4,573	(0.3)	327	343	1,272	84	16
4	Prospera Financial Services	490	12.9	83,350	17.1	170	3.7	170	3.7	12	10	26	89	11
5	Geneos Wealth Management	438	(9.0)	100,805	(9.0)	275	0.0	230	0.0	0	0	85	NA	NA
6	Kestra Financial	418	0.3	539,021	0.6	1,683	0.3	1,290	0.3	0	0	412	84	16
7	Independent Financial Group	399	4.5	211,663	(4.0)	625	(10.3)	530	(8.1)	48	87	0	76	24
8	Harbour Investments	337	1.3	76,762	5.5	284	3.3	228	4.1	20	11	45	78	22
9	United Planners Financial Services of America	329	(2.1)	153,127	(0.8)	561	1.3	465	1.3	59	53	126	81	19
10	Osaic	326	5.7	3,291,480	0.9	11,921	(6.5)	10,085	(4.6)	0	0	0	84	16
11	Northwestern Mutual	312	8.8	1,768,988	9.6	8,955	4.0	5,671	0.7	0	0	1,498	88	12
12	Cambridge Investment Research	312	5.0	1,159,430	2.8	4,562	(2.6)	3,719	(2.2)	221	356	0	83	17
13	Independent Financial Partners	311	1.8	71,000	4.1	275	1.9	228	2.2	0	0	0	NA	NA
14	Arete Wealth	302	52.9	46,448	(6.9)	230	(28.3)	154	(39.1)	0	81	0	NA	NA
15	Founders Financial Securities	296	(1.0)	28,102	4.5	94	4.4	95	5.6	4	4	30	NA	NA
16	Centaurus Financial	278	3.8	191,344	4.4	688	(1.4)	688	0.6	0	0	214	79	21
17	Lincoln Investment Planning	266	0.2	259,110	(0.8)	996	(0.3)	974	(1.0)	76	86	207	79	21
18	International Assets Advisory	262	25.3	33,858	10.7	199	10.6	129	(11.6)	0	0	0	NA	NA
19	PlanMember Securities	259	0.0	125,280	2.1	484	2.1	484	2.1	0	0	0	NA	NA
20	The Investment Center	253	(5.0)	66,452	(3.1)	295	(2.3)	263	1.9	10	20	53	86	14
21	CFD Investments	234	4.2	33,650	6.4	144	2.1	144	2.1	12	9	0	94	6
22	Equitable Advisors Broker Dealer	220	142.1	968,000	150.5	0	NA	4,406	3.5	0	0	511	NA	NA
23	Cetera and Avantax	219	3.5	2,590,143	10.4	13,147	7.7	11,833	6.6	0	0	0	NA	NA
24	First Command Financial Services	202	(1.7)	133,623	(3.3)	684	(1.3)	660	(1.6)	0	0	0	NA	NA
25	MML Investors Services	191	7.1	1,058,338	1.5	5,562	(12.0)	5,554	(5.3)	0	0	575	NA	NA
26	Concourse Financial Groups Securities	188	(1.2)	73,940	(9.1)	627	(8.3)	394	(7.9)	0	0	0	NA	NA
27	LaSalle St. Securities	185	4.6	51,000	8.5	335	3.1	275	3.8	12	2	75	78	22
28	Honor, Townsend & Kent	169	2.0	94,996	0.8	774	0.5	563	(1.2)	0	0	0	NA	NA
29	The O.N. Equity Sales Company	152	0.7	48,455	(20.4)	459	(17.9)	318	(20.9)	0	0	48	NA	NA
30	Level Four Financial	141	0.5	36,000	9.1	158	9.0	255	8.5	15	2	56	75	25
31	Kingswood Capital Partners	125	(21.1)	36,874	8.3	331	35.1	295	37.2	0	0	11	89	11
32	Packerland Brokerage Services	116	0.2	33,073	3.1	288	2.9	285	2.9	31	18	18	86	14
33	Fortune Financial Services	60	0.4	15,161	(7.6)	254	(8.0)	254	(8.0)	0	0	0	NA	NA
34	Lion Street Financial	165	0.7	94,249	6.7	378	2.2	267	2.7	30	22	62	NA	NA
35	Park Avenue Securities	151	1.0	60,859	(16.3)	0	NA	2,347	(0.8)	0	0	0	NA	NA
36	The Strategic Financial Alliance	138	3.6	429,540	(5.7)	127	2.4	100	(4.8)	0	0	0	NA	NA
37	Kovack Financial Network	116	(11.6)	32,066	(13.1)	412	NA	405	3.6	32	37	89	70	30
38	Principal Securities	91	2.9	386,409	(0.0)	1,387	(2.7)	1,298	(0.8)	0	0	0	NA	NA
39	Ameriprise Financial	69	17.5	1,807	(10.2)	8,139	(0.4)	8,139	(0.4)	0	0	0	NA	NA
40	Atria Wealth Solutions*	59	(13.2)	16,405	(14.7)	0	NA	2,368	(11.4)	0	0	0	NA	NA
41	LPL Financial	0	(6.7)	NA	NA	22,660	6.5	0	NA	0	0	0	NA	NA