

# Financial Planning

June 2015

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## **FP50: THE BIGGEST INDEPENDENT BROKER-DEALERS**

NEW WAYS TO BUILD SCALE

REVENUES, PAYOUT GRIDS,  
FEES & COMMISSIONS, MORE

**TOTAL REVENUES**

FPSO RANK 2014	2013	COMPANY	TOTAL REVENUES		COMMISSION REVENUE		FEE REVENUE		OTHER REVENUE	
			\$000	% CHANGE	\$000	% CHANGE	\$000	% CHANGE	\$000	% CHANGE
1	1	LPL Financial	4,293,899	6.0	2,065,525	2.0	1,328,587	12.7	899,787	6.0
2	2	Ameriprise Financial	3,738,345	11.1	1,403,564	8.5	1,777,656	19.2	557,125	(3.8)
3	3	Raymond James Financial Services	1,564,990	15.8	669,410	6.1	680,180	26.7	215,400	17.1
4	4	Commonwealth Financial Network	950,310	15.6	296,329	4.3	537,267	22.0	116,714	19.5
5	5	Lincoln Financial Network	816,844	2.9	608,179	(0.7)	172,885	14.7	35,780	18.9
6	6	Wells Fargo Advisors Financial Network	810,182	14.5	n/a	n/a	n/a	n/a	n/a	n/a
7	8	Northwestern Mutual	748,840	14.4	284,472	8.2	384,610	24.6	79,758	(3.9)
8	7	AXA Advisors	722,900	6.8	553,400	3.4	141,900	21.1	27,600	13.1
9	9	Cambridge Investment Research	651,408	13.4	250,227	6.6	332,470	19.7	68,711	11.1
10	12	Cetera Advisor Networks	564,822	29.6	300,220	28.4	222,540	36.9	42,062	6.0
11	10	Securities America	525,500	10.6	242,300	2.8	223,800	19.0	59,400	16.2
12	13	Waddell & Reed Financial Advisors	500,052	17.4	222,538	15.8	203,873	27.6	73,641	(0.6)
13	11	Royal Alliance Associates	463,927	4.4	223,376	(5.1)	198,195	16.0	42,356	10.7
14	16	NFP Advisor Services	420,167	10.3	250,006	4.7	146,585	20.5	23,566	14.7
15	15	National Planning	408,676	6.8	269,234	5.0	107,165	13.9	32,277	0.4
16	14	Voya Financial Advisors	408,530	3.1	287,703	(2.0)	101,496	27.0	19,331	(15.0)
17	17	MML Investors Services	384,652	6.6	270,003	4.5	83,857	16.7	30,792	0.8
18	18	Securian Financial Services	310,094	9.3	193,784	4.3	83,091	23.8	33,219	7.6
19	20	Princor Financial Services	309,065	10.8	262,202	8.9	46,861	23.1	2	(30.8)
20	21	SagePoint Financial	305,560	9.7	178,047	1.5	91,329	20.0	36,184	34.2
21	23	HD Vest Financial Services	304,871	11.6	152,344	5.8	120,185	20.1	32,342	10.9
22	19	FSC Securities	297,346	6.1	165,320	2.5	106,248	13.1	25,778	2.9
23	24	Signator Investors	294,801	10.2	239,207	8.0	50,222	26.4	5,372	(13.7)
24	26	First Allied Securities	294,041	11.6	192,033	12.0	70,728	7.8	31,280	18.4
25	27	Cetera Advisors	293,861	12.4	154,456	4.8	113,585	27.5	25,820	3.1
26	29	Cetera Financial Institutions	285,648	14.8	215,738	10.0	31,836	114.8	38,074	0.9
27	22	INVEST Financial	283,125	1.8	194,158	(1.5)	63,655	19.0	25,312	(7.8)
28	25	Transamerica Financial Advisors	279,895	4.7	203,228	3.8	61,394	7.8	15,273	5.4
29	28	Woodbury Financial Services	262,306	4.6	198,037	2.0	42,150	30.9	21,754	(11.2)
30	30	SII Investments	193,123	1.9	119,735	(4.6)	56,536	23.8	16,852	(8.3)
31	31	American Portfolios Financial Services	179,182	13.4	109,828	7.6	69,354	24.2	5,816	(15.8)
32	32	Triad Advisors	177,491	14.0	89,218	6.1	76,214	27.0	12,059	3.7
33	33	Cadaret, Grant	167,834	8.7	123,623	7.7	40,962	14.8	3,250	(16.4)
34	34	CUSO Financial Services & Sorrento Pacific Financial	155,697	4.9	124,630	2.5	14,675	41.5	16,392	(0.6)
35	37	M Holdings Securities	153,801	10.4	136,642	10.3	14,400	19.9	3,253	(6.6)
36	36	Ameritas Investment	148,200	2.1	99,900	(2.4)	38,900	22.7	9,400	(15.3)
37	35	CUNA Brokerage Services	147,100	(0.2)	128,300	(1.5)	15,300	7.7	3,500	20.7
38	40	Centaurus Financial	134,405	10.9	102,492	7.4	26,189	32.3	5,724	(3.9)
39	38	NEXT Financial Group	130,384	2.0	83,043	(4.6)	41,724	17.2	5,617	9.1
40	44	Cetera Financial Specialists	129,741	14.9	65,713	10.3	57,773	22.4	6,256	2.1
41	39	H. Beck	124,936	2.9	93,201	(0.1)	26,092	15.6	5,824	5.6
42	47	Independent Financial Group	118,702	22.9	77,908	19.3	30,442	35.9	10,352	16.4
43	41	ProEquities	118,573	2.4	87,445	1.8	21,838	9.6	9,289	(7.3)
44	43	Investment Centers of America	118,221	4.5	80,235	(0.5)	26,914	31.2	11,073	(7.0)
45	42	Securities Service Network	113,290	(0.8)	57,662	(6.6)	44,597	8.2	11,031	(1.7)
46	46	Geneos Wealth Management	112,735	7.8	52,590	20.8	54,966	(2.0)	5,179	5.7
47	51	Summit Brokerage Services	108,000	22.7	74,306	14.3	23,282	37.0	10,412	73.5
48	45	VSR Financial Service	105,390	(2.7)	52,765	(12.0)	47,280	7.8	5,345	54.3
49	48	Questar Capital	102,283	9.4	87,745	9.7	10,577	11.3	3,915	(2.3)
50	49	Investors Capital	101,922	9.4	72,786	1.2	21,451	18.8	7,685	139.4
<b>MEDIAN</b>			<b>\$ 289,754</b>	<b>9.37</b>	<b>\$ 178,047</b>	<b>4.48</b>	<b>\$ 63,655</b>	<b>20.08</b>	<b>\$ 19,331</b>	<b>3.11</b>

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