

FA's 2020 B-D Ranking (By Gross Revenue)

2019 GROSS REVENUE RANK	FIRM NAME	NUMBER OF PRODUCING REPS	GROSS REVENUE 2019 (\$MM)	GROSS REVENUE PER REP 2019	FIRM PAYOUT % 2019	AUM 2019 (\$MM)
1	LPL Financial	16,464	5,624.9	341,646	up to 98%	764,409.6
2	Ameriprise Financial Services	7,740	5,068.5	654,845	up to 91%	N/A
3	Raymond James Financial Services	4,347	2,552.2	564,455	85%	344,442.0
4	Commonwealth Financial Network	2,007	1,552.7	797,918	up to 98%	200,661.8
5	Northwestern Mutual Investment Services	5,112	1,351.2	264,329	up to 95%	189,705.3
6	MML Investors Services	8,336	1,184.7	142,119	up to 83%	207,400.0
7	Cambridge Investment Research	3,407	1,000.6	298,538	up to 100%	114,065.5
8	Royal Alliance Associates*	2,888	961.1	333,000	94%	123,580.1
9	AXA Advisors	4,487	945.7	197,132	95%	152,897.0
10	Lincoln Financial Network	9,046	847.2	N/A	up to 90%	N/A
11	Securities America*	2,608	729.5	280,151	up to 95%	103,000.0
12	Kestra Investment Services	1,343	570.7	424,932	93%	88,087.5
13	Waddell & Reed Financial Advisors	1,327	513.8	379,126	up to 94%	60,095.1
14	Avantax Wealth Management	3,984	508.0	127,505	78%	70,134.7
15	Woodbury Financial Services*	1,548	498.1	322,000	89%	67,244.8
16	Voya Financial Advisors	1,707	477.2	279,539	up to 92%	58,323.1
17	SagePoint Financial*	1,329	415.5	313,000	93%	52,189.7
18	Securian Financial Services	1,090	370.2	338,807	88%	39,027.3
19	Lincoln Investment Planning	1,051	343.3	326,688	N/A	38,046.0
20	Principal Securities	1406	300.5	213,705	up to 95%	67,868.6
21	FSC Securities Corporation*	698	289.1	414,000	93%	36,206.1
22	Park Avenue Securities	1,935	227.1	117,000	set by agency	33,590.0
23	American Portfolios Financial Services	723	202.5	280,088	90%	30,845.2
24	CUNA Brokerage Services	501	200.9	400,998	up to 42%	25,534.7
25	Independent Financial Group	553	193.5	349,900	up to 95%	32,108.1
26	CUSO Financial Services LP/Sorrento Pacific Financial**	750	190.6	254,124	N/A	33,505.6
27	M Holdings Securities	539	170.7	316,604	up to 96%	48,800.0
28	Centaurus Financial	648	163.4	252,195	up to 90%	23,000.0
29	Cadaret Grant & Co.**	725	153.6	211,851	N/A	24,149.5
30	Ameritas Investment Company	846	150.2	177,574	up to 94%	24,311.0
31	Triad Advisors*	640	141.5	221,148	up to 95%	32,537.8
32	J.W. Cole Financial	440	131.5	298,920	90%	22,489.5
33	United Planners Financial Services	419	129.2	290,000	90%	9,380.7
34	Geneos Wealth Management	265	128.8	486,023	up to 95%	16,380.0
35	Sigma Financial Corporation	558	123.3	220,982	up to 94%	12,400.0
36	Honor, Townsend & Kent (HTK)	837	122.7	146,550	up to 85%	18,200.0
37	KMS Financial Services*	351	119.2	339,608	up to 96%	19,380.0
38	ProEquities	604	114.7	185,000	up to 92%	3,843.6
39	PlanMember Securities Corporation	472	106.0	224,576	up to 93%	3,939.0
40	Securities Service Network*	330	101.5	307,584	up to 95%	17,478.7
41	Investacorp	450	99.8	221,708	up to 95%	14,635.9
42	NEXT Financial Group**	434	92.7	213,565	N/A	12,667.9
43	Transamerica Financial Advisors	2,840	92.2	32,448	up to 90%	11,823.4
44	Kovack Securities	382	78.4	205,327	90%	12,245.3

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45	The O.N. Equity Sales Company	560	68.4	122,164	up to 92%	11,100.8
46	Parkland Securities	333	67.6	203,015	up to 94%	6,300.0
47	Prospera Financial Services	130	65.0	499,582	up to 99%	9,200.0
48	The Investment Center	272	59.7	214,917	90%	8,780.0
49	Harbour Investments	214	58.8	274,500	up to 93%	11,205.0
50	Berthel Fisher & Company Financial Services	236	47.9	203,000	up to 90%	6,321.8
51	Lion Street Financial	178	46.3	260,118	up to 94%	12,150.0
52	LaSalle St. Securities	200	43.0	215,000	up to 92%	10,500.0
53	The Strategic Financial Alliance	104	42.4	407,211	90+%	N/A
54	Spire Securities	48	35.6	741,666	negotiable	4,200.5
55	Arete Wealth Management	95	34.4	362,356	up to 90%	4,000.0
56	cfid Investments	158	31.4	198,498	up to 92%	4,000.0
57	Founders Financial Securities	79	29.5	373,317	up to 90%	3,362.7
58	Fortune Financial Services	249	20.6	82,721	up to 90%	2,309.5
59	Gradient Securities	93	13.8	150,000	up to 90%	1,792.5
60	Trustmont Financial Group	91	12.9	142,000	up to 90%	1,908.6
61	Securities Management & Research	146	7.3	50,162	up to 90%	501.3
62	Signal Securities	44	6.4	146,000	up to 90%	1,010.0

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Gross Revenue Change Of Top 20 B-Ds

2019 GROSS REVENUE RANK	FIRM NAME	GROSS REVENUE 2019 (\$MM)	GROSS REVENUE (\$MM) % CHANGE FROM 2018
1	LPL Financial	5,624.9	8.41%
2	Ameriprise Financial Services	5,068.5	5.51%
3	Raymond James Financial Services	2,552.2	5.91%
4	Commonwealth Financial Network	1,552.7	8.94%
5	Northwestern Mutual Investment Services	1,351.2	10.81%
6	MML Investors Services	1,184.7	5.16%
7	Cambridge Investment Research	1,000.6	10.35%
8	Royal Alliance Associates*	961.1	59.13%
9	AXA Advisors	945.7	3.49%
10	Lincoln Financial Network	847.2	13.31%
11	Securities America*	729.5	-9.21%
13	Kestra Investment Services	570.7	4.98%
14	Waddell & Reed Financial Advisors	513.8	-1.71%
15	Avantax Wealth Management	508.0	36.12%
16	Woodbury Financial Services*	498.1	33.33%
17	Voya Financial Advisors	477.2	20.17%
18	SagePoint Financial*	415.5	2.40%
19	Securian Financial Services	370.2	0.24%
20	Lincoln Investment Planning	343.3	1.93%

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