

*Investment Advisor's*  
**2013**  
**Broker-Dealer**  
REFERENCE GUIDE

*By John Sullivan  
Data Compiled by Liana Roberts*

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**R**aging bulls, skyrocketing energy production, baby boomer retirement—for such a seemingly volatile industry, in the past year, surprisingly little has changed. The same regulations—and specter of future regulations—continue to excite, fee compression pressure builds and grandiose predictions of boom and bust clog conventional wisdom. Through it all, independent broker-dealers continue to execute, mindful of the needs of the advisors and the clients they serve. So the “positions have changed, the names remain,” may be perhaps the most succinct way to describe this year’s guide, our annual temperature-taking of the independent broker-dealer industry.

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# INVESTMENT ADVISOR'S **TOP 25** INDEPENDENT BROKER-DEALERS

**L**PL Financial, Raymond James Financial Services and Commonwealth Financial Network—the perennial “Big Three.” Who will come along to shake things up? Are there contenders on the horizon? One obvious point is how Cetera listed themselves. Combine the BD group’s three entries and they make a run. Interesting to see Royal Alliance land in the top 10 after everything parent company AIG Advisor Group has endured (*For more on that, see Larry Roth’s extended profile from the 2013 IA 25 on AdvisorOne.com*).

## BY ANNUAL REVENUE

RANK	COMPANY	2012 GROSS REVENUE (\$ MIL.)	2012 BD TOTAL EXPENSES (\$ MIL.)	2012 FEE-BASED REVENUE (\$ MIL.)	2012 AVG. BD CONCESSION PER REP (\$ THOUS.)
1	LPL FINANCIAL LLC	\$3,580.0	\$3,200.0	\$1,050.0	\$211.6
2	RAYMOND JAMES FINANCIAL SERVICES	\$1,180.0	\$1,060.0	\$411.6	\$356.5
3	COMMONWEALTH FINANCIAL NETWORK	\$712.1	NA	\$374.2	\$400.6
4	AXA ADVISORS, LLC	\$625.0	NA	NA	NA
5	NORTHWESTERN MUTUAL	\$553.6	NA	\$236.9	\$70.3
6	CAMBRIDGE INVESTMENT RESEARCH, INC.	\$461.4	\$436.4	\$230.7	\$191.5
7	SECURITIES AMERICA, INC.	\$444.3	NA	\$158.5	\$253.5
8	ROYAL ALLIANCE ASSOCIATES	\$388.4	NA	\$160.8	\$208.0
9	NFP ADVISOR SERVICE GROUP (& AFFILIATES)	\$364.8	NA	\$104.0	\$282.5
10	WADDELL & REED FINANCIAL, INC.	\$361.6	\$371.1	\$115.8	\$168.2
11	CETERA ADVISOR NETWORKS	\$360.5	\$358.5	\$137.9	\$176.6
12	NATIONAL PLANNING CORPORATION	\$346.8	NA	\$87.8	\$210.0
13	SECURIAN FINANCIAL SERVICES	\$291.2	NA	\$55.2	\$99.5
14	SIGNATOR INVESTORS, INC.	\$263.0	\$282.8	\$31.6	\$76.5
15	FSC SECURITIES CORP.	\$263.0	NA	\$87.7	\$219.0
16	H.D. VEST FINANCIAL SERVICES	\$248.3	NA	\$87.0	NA
17	WOODBURY FINANCIAL SERVICES, INC.	\$243.3	\$243.3	\$29.8	\$155.0
18	PRINCOR FINANCIAL SERVICES CORPORATION	\$242.0	\$235.6	\$30.9	\$98.4
19	INVEST FINANCIAL CORPORATION	\$236.8	NA	\$43.7	\$181.8
20	SAGEPOINT FINANCIAL, INC.	\$236.0	NA	\$64.0	\$147.0
21	FIRST ALLIED SECURITIES, INC.	\$233.0	\$230.3	\$68.7	\$292.5
22	TRANSAMERICA FINANCIAL ADVISORS, INC.	\$232.6	NA	\$52.5	NA
23	CETERA ADVISORS	\$210.0	\$206.0	\$72.4	\$194.6
24	CETERA FINANCIAL INSTITUTIONS LLC	\$192.2	\$183.6	\$10.6	\$113.3
25	SII INVESTMENTS, INC.	\$166.3	NA	\$40.8	\$242.4

All data is as of December 31, 2012, and was supplied by the broker-dealers themselves. *Investment Advisor* has not independently confirmed the data.

# INVESTMENT ADVISOR'S **TOP 25** INDEPENDENT BROKER-DEALERS

As any M&A advisor will surely say, the value of a business is only the sum of its people. It's one reason rep retention is always a focus with our Broker-Dealer of the Year award winners each September. Cost aside (we all know the difference in expense between recruiting and retaining), but a happy rep force makes it pleasant to come to work every day, and ensures they truly are doing what's best for the client.

## BY NUMBER OF REPS

RANK	COMPANY	PRODUCING REPS	REPS ADDED IN 2012	REPS DROPPED IN 2012	FIRM'S YEARS IN BUSINESS
1	LPL FINANCIAL LLC	13,336	NA	NA	45
2	NORTHWESTERN MUTUAL	5,667	NA	NA	45
3	AXA ADVISORS, LLC	4,673	990	1,055	13
4	H.D. VEST FINANCIAL SERVICES	4,581	433	553	30
5	TRANSAMERICA FINANCIAL ADVISORS, INC.	4,565	668	NA	29
6	RAYMOND JAMES FINANCIAL SERVICES	3,205	508	508	37
7	CAMBRIDGE INVESTMENT RESEARCH, INC.	2,241	514	331	32
8	PRINCOR FINANCIAL SERVICES CORPORATION	2,049	384	340	45
9	WADDELL & REED FINANCIAL, INC.	1,763	331	384	76
10	SECURITIES AMERICA, INC.	1,724	NA	NA	29
11	CETERA ADVISOR NETWORKS	1,710	133	265	30
12	ROYAL ALLIANCE ASSOCIATES	1,702	124	142	24
13	SAGEPOINT FINANCIAL, INC.	1,650	168	194	43
14	SIGNATOR INVESTORS, INC.	1,602	338	411	45
15	CETERA FINANCIAL SPECIALISTS	1,470	NA	NA	32
16	COMMONWEALTH FINANCIAL NETWORK	1,445	126	95	37
17	NATIONAL PLANNING CORPORATION	1,388	180	202	15
18	CETERA FINANCIAL INSTITUTIONS LLC	1,343	272	342	29
19	NFP ADVISOR SERVICE GROUP (& AFFILIATES)	1,291	70	127	16
20	AMERITAS INVESTMENT CORP.	1,276	107	158	28
21	INVEST FINANCIAL CORPORATION	1,188	204	173	30
22	CETERA ADVISORS	1,076	324	72	32
23	FSC SECURITIES CORP.	1,064	74	135	55
24	SECURIAN FINANCIAL SERVICES	1,053	NA	NA	29
25	WOODBURY FINANCIAL SERVICES, INC.	1,050	83	371	103

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**F**or quality over quantity, Commonwealth takes the cake. The Waltham, Mass.-based home of the “sophisticated advisor” prides itself on providing the necessary accoutrements of high production—first-rate transition team, cutting-edge technology and, of course, vice president of practice management Joni Youngwirth (see “Power in Practice: Wrapping Up,” page 34).

## BY HIGHEST AVERAGE PRODUCTION

RANK	COMPANY	AVG. ANNUAL GROSS PRODUCTION PER ADVISOR	AVG. AUM PER ADVISOR (\$ MIL.)	AUM IN FEE-BASED PROGRAMS (\$ BIL.)	EXCESS CAPITAL (\$ MIL.)
1	COMMONWEALTH FINANCIAL NETWORK	\$400,639	\$54.6	\$33.4	\$12.7
2	RAYMOND JAMES FINANCIAL SERVICES	\$356,535	\$44.6	\$53.5	\$15.8
3	VRS FINANCIAL SERVICES, INC.	\$345,130	NA	\$3.7	\$1.9
4	GENEOS WEALTH MANAGEMENT, INC.	\$343,086	\$45.0	\$4.5	\$0.4
5	PROSPERA FINANCIAL SERVICES	\$300,000	\$28.0	\$1.2	\$2.5
6	FOUNDERS FINANCIAL SECURITIES, LLC	\$296,534	\$26.0	\$0.4	\$0.7
7	FIRST ALLIED SECURITIES, INC.	\$292,534	\$28.9	\$6.3	NA
8	NFP ADVISOR SERVICE GROUP (& AFFILIATES)	\$282,533	\$55.7	\$10.8	\$17.2
9	M HOLDINGS SECURITIES, INC.	\$254,272	\$17.2	\$3.5	\$1.4
10	SECURITIES AMERICA, INC.	\$253,485	\$27.3	\$14.6	NA
11	SII INVESTMENTS, INC.	\$242,430	\$29.0	\$4.3	\$7.8
12	SUMMIT BROKERAGE SERVICES, INC.	\$235,000	\$30.0	\$1.6	\$6.0
13	TRIAD ADVISORS	\$224,554	\$30.1	\$2.4	\$2.3
14	FSC SECURITIES CORP.	\$219,000	\$24.0	\$10.9	\$12.1
15	INVESTMENT CENTERS OF AMERICA	\$217,240	\$30.6	\$1.8	\$6.7
16	WILLIAMS FINANCIAL GROUP	\$213,000	\$30.0	\$1.7	NA
17	LPL FINANCIAL LLC	\$211,637	\$28.0	\$122.1	\$98.5
18	UNITED PLANNERS FINANCIAL SERVICES	\$210,000	\$25.1	NA	\$4.4
19	NATIONAL PLANNING CORPORATION	\$209,957	\$25.9	\$9.5	\$11.5
20	ROYAL ALLIANCE ASSOCIATES	\$208,000	\$26.0	\$18.0	\$10.6
21	SECURITIES SERVICE NETWORK, INC.	\$206,064	\$30.6	\$6.2	\$3.7
22	CAMBRIDGE INVESTMENT RESEARCH, INC.	\$205,900	\$21.7	\$25.4	\$14.6
23	CETERA FINANCIAL INSTITUTIONS LLC	\$197,634	NA	\$1.06	\$13.89
24	CETERA ADVISOR NETWORKS	\$197,634	NA	\$12.7	\$2.4
25	KALOS CAPITAL	\$190,000	\$30.0	NA	NA

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**M**ight there be a reason so many BDs have taken to the independent channel? Jim Dario, managing director of product management for TD Ameritrade Institutional, noted at this year's NAPFA spring conference in Las Vegas that the independent channel is the fastest growing channel in financial services, and has experienced 68% growth since 2005. "One group's pain is another group's gain," Dario said.

## BY FRIENDLINESS TO RIAs

RANK	COMPANY	REPS WITH THEIR OWN RIA	CFPs IN TOTAL REP FORCE	AVERAGE YEARS EXPERIENCE (PER ADVISOR)
1	TRIAD ADVISORS	83.0%	36.9%	18
2	SECURITIES SERVICE NETWORK, INC.	52.3%	31.9%	NA
3	UNITED PLANNERS FINANCIAL SERVICES	32.9%	23.5%	15
4	ROYAL ALLIANCE ASSOCIATES	27.9%	NA	NA
5	AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.	25.5%	11.0%	18
6	NATIONAL PLANNING CORPORATION	19.2%	NA	NA
7	SECURITIES AMERICA, INC.	18.7%	27.6%	NA
8	CAMBRIDGE INVESTMENT RESEARCH, INC.	15.4%	26.5%	18
9	LPL FINANCIAL LLC	15.3%	NA	14
10	GENEOS WEALTH MANAGEMENT, INC.	14.7%	31.3%	20
11	CROWN CAPITAL SECURITIES, L.P.	14.1%	22.1%	17
12	INDEPENDENT FINANCIAL GROUP	14.0%	15.2%	17
13	COMMONWEALTH FINANCIAL NETWORK	13.1%	45.5%	NA
14	LASALLE ST. SECURITIES LLC	12.8%	9.0%	14
15	FIRST ALLIED SECURITIES, INC.	10.0%	21.6%	19
16	THE STRATEGIC FINANCIAL ALLIANCE, INC.	9.9%	14.7%	NA
17	FSC SECURITIES CORP.	8.7%	NA	NA
18	WRP INVESTMENTS, INC.	8.6%	16.3%	53
19	SAGEPOINT FINANCIAL, INC.	7.8%	NA	NA
20	PROSPERA FINANCIAL SERVICES	7.1%	9.7%	22
21	CAPITAL INVESTMENT COMPANIES	7.0%	11.1%	NA
22	CAPITAL FINANCIAL GROUP/H. BECK, INC.	7.0%	7.9%	NA
23	M HOLDINGS SECURITIES, INC.	6.7%	13.0%	NA
24	INVESTORS CAPITAL CORPORATION	6.4%	5.9%	13
25	KALOS CAPITAL	6.1%	7.6%	18

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**S**ervice, service, service—the quality of the person on the other line, their technical expertise, how receptive they are to ideas and concerns, and whether or not they call you back in a timely manner are critical components in the aforementioned rep retention. Invest in your home office staff or spend more on recruitment to make up for advisors who leave. Either way it will cost you, but in this case, less is better.

## BY HOME OFFICE SUPPORT

RANK	COMPANY	RATIO OF REPS TO HOME OFFICE STAFF	HOME OFFICE STAFF	STAFF RECRUITERS	COMPLIANCE PROFESSIONALS
1	CENTURY SECURITIES	1.0 : 1	150	1	50
2	RAYMOND JAMES FINANCIAL SERVICES	1.3 : 1	2,495	9	103
3	CORRELL CO. INVESTMENT SERVICES CORP.	1.5 : 1	4	0	1
4	CETERA FINANCIAL INSTITUTIONS LLC	2.5 : 1	547	NA	NA
5	FIRST ALLIED SECURITIES, INC.	2.5 : 1	261	5	59
6	CETERA ADVISORS	2.5 : 1	427	NA	NA
7	COMMONWEALTH FINANCIAL NETWORK	2.7 : 1	540	7	48
8	PLANMEMBER SECURITIES	3.0 : 1	128	4	5
9	PROSPERA FINANCIAL SERVICES	3.1 : 1	37	3	5
10	WILLIAMS FINANCIAL GROUP	3.1 : 1	84	2	9
11	KALOS CAPITAL	3.1 : 1	21	1	3
12	CETERA FINANCIAL SPECIALISTS	3.5 : 1	423	NA	NA
13	INVESTMENT CENTERS OF AMERICA	3.7 : 1	85	2	15
14	VRS FINANCIAL SERVICES, INC.	3.7 : 1	74	1	8
15	CETERA ADVISOR NETWORKS	3.8 : 1	448	NA	NA
16	BERTHEL FISHER & CO. FINANCIAL SERVICES, INC.	4.4 : 1	74	3	8
17	J.P. TURNER & COMPANY, LLC	4.5 : 1	100	4	10
18	CAMBRIDGE INVESTMENT RESEARCH, INC.	4.5 : 1	497	26	52
19	SUMMIT BROKERAGE SERVICES, INC.	4.5 : 1	76	5	12
20	SECURITIES AMERICA, INC.	4.6 : 1	378	11	67
21	LPL FINANCIAL LLC	5.0 : 1	2,687	NA	317
22	FOUNDERS FINANCIAL SECURITIES, LLC	5.0 : 1	12	1	3
23	FSC SECURITIES CORP.	5.3 : 1	202	3	28
24	WOODBURY FINANCIAL SERVICES, INC.	5.3 : 1	199	21	37
25	NEXT FINANCIAL GROUP	5.3 : 1	146	5	29

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# INVESTMENT ADVISOR'S DIRECTORY OF INDEPENDENT BROKER-DEALERS

## FOR MORE INFORMATION . . .

**American Portfolios Financial Services, Inc.**

(707 reps) 800-889-3914  
www.americanportfolios.com

**Ameritas Investment Corp.** (1,276 reps)

800-335-9858 • www.aicinvest.com

**AXA Advisors, LLC** (4,673 reps)

212-554-1234 • www.axa-equitable.com

**Berthel Fisher & Co. Financial Services, Inc.**

(323 reps) 800-356-5234 • www.berthel.com

**Broker Dealer Financial Services Corp.**

(223 reps) 800-352-5634 • www.bdfs.com

**Cadaret, Grant & Co., Inc.** (804 reps)

800-288-8601 • www.cadaretgrant.com

**Cambridge Investment Research, Inc.**

(2,241 reps) 800-777-6080  
www.joincambridge.com

**Capital Financial Group/H. Beck, Inc.**

(746 reps) 866-586-0218 • www.cfinc.com

**Capital Investment Companies** (199 reps)

919-831-2370 • www.capital-invest.com

**Century Securities** (150 reps)

800-488-7994 • www.centurysecurities.com

**Cetera Advisor Networks**

(1,710 reps) 800-879-8100  
www.ceteraadvisornetworks.com

**Cetera Advisors** (1,076 reps)

800-929-3485 • www.ceteraadvisors.com

**Cetera Financial Institutions LLC**

(1,343 reps) 800-245-0467  
www.ceterafinancialinstitutions.com

**Cetera Financial Specialists**

(1,470 reps) 888-528-2987  
www.ceterafinancialspecialists.com

**Commonwealth Financial Network**

(1,445 reps) 800-237-0081  
www.commonwealth.com

**Correll Co. Investment Services Corp.**

(6 reps) 888-205-2247  
www.cciscinvestments.com

**Crown Capital Securities, L.P.**

(340 reps) 800-803-8886  
www.crowncapitalsecurities.com

**First Allied Securities, Inc.** (652 reps)

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**Founders Financial Securities, LLC**

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www.foundersfinancial.com

**FSC Securities Corp.** (1,064 reps)

800-547-2382 • www.joinfsc.com

**Geneos Wealth Management, Inc.** (272 reps)

888-812-5043 • www.geneoswealth.com

**H.D. Vest Financial Services** (4,581 reps)

866-218-8606 • www.hdvest.com

**Harbour Investments** (203 reps)

888-855-6960 • www.harbourinv.com

**Honor, Townsend & Kent, Inc.** (900 reps)

800-873-7637 • www.htk.com

**Independent Financial Group** (500 reps)

800-269-1903 • www.ifgsd.com

**INVEST Financial Corp.** (1,188 reps)

800-242-4732 • www.investfinancial.com

**Investacorp, Inc.** (455 reps)

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**The Investment Center, Inc.** (305 reps)

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**Investment Centers of America** (311 reps)

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866-592-6531 • www.joinjw-cole.com

**Kalos Capital** (66 reps)

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**Kovack Securities, Inc.** (272 reps)

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**LaSalle St. Securities LLC** (290 reps)

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**LPL Financial LLC** (13,336 reps)

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**M Holdings Securities, Inc.** (524 reps)

888-520-6784 • www.mfin.com

**National Planning Corp.** (1,388 reps)

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**NEXT Financial Group** (773 reps)

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**NFP Advisor Service Group (& Affiliates)**

(1,291 reps) 800-880-0080 •  
www.nfp.com

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## FOR MORE INFORMATION . . . (continued)

**Northwestern Mutual** (5,667 reps)  
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**PlanMember Securities** (387 reps)  
800-874-6910 • [www.joinplanmember.com](http://www.joinplanmember.com)

**Princor Financial Services Corporation**  
(2,049 reps) 888-774-6267  
[www.princor.com](http://www.princor.com)

**ProEquities, Inc.** (1,025 reps)  
866-933-2163 • [www.proequities.com](http://www.proequities.com)

**Prospera Financial Services** (113 reps)  
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**Questar Capital Corporation** (646 reps)  
888-446-5872 • [www.questarcapital.com](http://www.questarcapital.com)

**Raymond James Financial Services**  
(3,205 reps) 800-248-8863  
[www.raymondjames.com](http://www.raymondjames.com)

**Royal Alliance Associates** (1,702 reps)  
800-821-5100 • [www.royalliance.com](http://www.royalliance.com)

**SagePoint Financial, Inc.** (1,650 reps)  
602-744-3000 • [www.sagepointfinancial.com](http://www.sagepointfinancial.com)

**SCF Securities, Inc.** (147 reps)  
800-955-2517 • [www.scfsecurities.com](http://www.scfsecurities.com)

**Securian Financial Services** (1,053 reps)  
800-328-9921 • [www.securiancareers.com](http://www.securiancareers.com)

**Securities America, Inc.** (1,724 reps)  
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**Securities Service Network, Inc.** (407 reps)  
866-218-2865 • [www.joinssn.com](http://www.joinssn.com)

**Sigma Financial Corp.** (605 reps)  
888-744-6264 • [www.sigmafinc.com](http://www.sigmafinc.com)

**Signal Securities, Inc.** (60 reps)  
800-957-4256 • [www.signalsecurities.com](http://www.signalsecurities.com)

**Signator Investors, Inc.** (1,602 reps)  
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[www.johnhancockfinancialnetwork.com](http://www.johnhancockfinancialnetwork.com)

**SII Investments, Inc.** (571 reps)  
800-426-5975 • [www.sionline.com](http://www.sionline.com)

**The Strategic Financial Alliance, Inc.** (191 reps)  
866-574-1273 • [www.thesfa.net](http://www.thesfa.net)

**Summit Brokerage Services, Inc.** (343 reps)  
800-354-5528 • [www.joinsummit.com](http://www.joinsummit.com)

**Transamerica Financial Advisors, Inc.**  
(4,565 reps) 800-322-7161 • [tfa.transamerica.com](http://tfa.transamerica.com)

**Triad Advisors** (547 reps)  
800-720-4003 • [www.triad-advisors.com](http://www.triad-advisors.com)

**United Planners Financial Services**  
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[www.unitedplanners.com](http://www.unitedplanners.com)

**VRS Financial Services, Inc.** (273 reps)  
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**Waddell & Reed Financial, Inc.**  
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[www.joinwaddell.com](http://www.joinwaddell.com)

**Williams Financial Group** (262 reps)  
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**Woodbury Financial Services, Inc.**  
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[www.woodburyfinancial.com](http://www.woodburyfinancial.com)

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