

# INVESTMENT ADVISOR'S TOP 25 INDEPENDENT BROKER/DEALERS . . .

**A LOOK AT** the decline since 2007 in the aggregate gross revenues of the broker/dealers in our annual directory doesn't necessarily mean it's time to cut costs, argues Art Grant, president of the mid-size broker/dealer Cadaret, Grant. Grant challenges the notion that shrinking client assets and low compensation are reasons to "squeeze an additional 10th of a percent out of margins. Don't be stupid about how you spend your money," he advises instead. While "reps want to be compensated as fairly and greatly as possible," he acknowledges, taking a bigger cut from the client or client firm "is not how you solve the issue of client assets shrinking. Increase their assets. That's how you solve it." —

**Marlene Y. Satter**

## BY ANNUAL REVENUE

RANK	COMPANY	2009 GROSS REVENUE (\$ MIL.)	2009 B/D TOTAL EXPENSES (\$ MIL.)	2009 FEE-BASED REVENUE (\$ MIL.)	2009 AVG. B/D CONCESSION PER REP (\$ THOUS.)
1	LPL INVESTMENT HOLDINGS, INC.	\$2,750.00	\$2,576.00	\$704.00	\$183.04
2	RAYMOND JAMES FINANCIAL SERVICES, INC.	\$835.00	\$757.00	\$251.99	\$270.98
3	AXA ADVISORS, LLC	\$491.00	NA	\$58.00	\$78.00
4	COMMONWEALTH FINANCIAL NETWORK	\$488.48	NA	\$225.79	\$302.00
5	SECURITIES AMERICA, INC.	\$412.14	NA	\$134.75	\$167.96
6	NORTHWESTERN MUTUAL	\$378.64	NA	\$108.54	\$49.83
7	METLIFE SECURITIES <sup>1</sup>	\$377.09	NA	\$32.06	\$61.29
8	ROYAL ALLIANCE ASSOCIATES	\$317.46	NA	\$110.28	\$183.89
9	FINANCIAL NETWORK INVESTMENT CORPORATION	\$309.77	\$298.47	\$101.12	\$139.80
10	NFP SECURITIES	\$309.50	NA	\$62.87	\$216.13
11	JOHN HANCOCK FINANCIAL NETWORK	\$287.92	\$122.35	\$19.92	\$75.00
12	NATIONAL PLANNING CORPORATION (NPC)	\$258.21	\$260.67	\$49.18	\$154.87
13	WADDELL & REED, INC.	\$250.37	\$273.66	\$43.99	\$92.82
14	CAMBRIDGE INVESTMENT RESEARCH, INC.	\$249.56	\$237.65	\$130.16	\$157.83
15	FSC SECURITIES CORPORATION	\$229.08	NA	\$75.47	\$192.76
16	SAGEPOINT FINANCIAL	\$227.26	NA	\$50.85	\$125.34
17	WOODBURY FINANCIAL SERVICES	\$223.20	\$223.20	\$16.80	\$118.00
18	FIRST ALLIED SECURITIES, INC.	\$209.06	\$202.48	\$44.93	\$248.30
19	H.D. VEST FINANCIAL SERVICES	\$207.62	NA	\$58.40	\$39.20
20	NEW ENGLAND SECURITIES <sup>1</sup>	\$194.33	NA	\$28.93	\$94.86
21	PRIMEVEST FINANCIAL SERVICES, INC.	\$183.47	\$172.06	\$6.07	\$126.50
22	PRINCOR FINANCIAL SERVICES	\$182.20	\$187.56	\$18.05	\$69.14
23	INVEST FINANCIAL CORPORATION	\$175.09	\$171.23	\$22.18	\$151.04
24	M HOLDINGS SECURITIES, INC.	\$130.00	\$8.20	\$3.60	\$294.12
25	TRANSAMERICA FINANCIAL ADVISORS, INC.	\$127.10	NA	\$20.30	\$88.80

All data is as of April 1, 2010, and was supplied by the broker/dealers themselves; *Investment Advisor* has not independently confirmed the data.

<sup>1</sup>Part of the MetLife Broker/Dealer Group

# INVESTMENT ADVISOR'S TOP 25 INDEPENDENT BROKER/DEALERS . . .

## BY ANNUAL REVENUE (continued)

RANK	COMPANY	2009 GROSS REVENUE (\$ MIL.)	2009 B/D TOTAL EXPENSES (\$ MIL.)	2009 FEE-BASED REVENUE (\$ MIL.)	2009 AVG. B/D CONCESSION PER REP (\$ THOUS.)
26	MULTI-FINANCIAL SECURITIES CORPORATION	\$126.15	\$127.70	\$38.07	\$147.20
27	NEXT FINANCIAL GROUP, INC.	\$123.63	\$128.10	\$23.83	\$120.34
28	SII INVESTMENTS, INC.	\$116.75	\$114.29	\$22.89	\$202.19
29	CADARET, GRANT & CO., INC.	\$109.39	\$107.50	\$15.85	\$108.00
30	WALNUT STREET SECURITIES <sup>1</sup>	\$107.37	NA	\$18.17	\$129.62
31	AMERITAS INVESTMENT CORP.	\$98.30	\$99.10	\$15.30	\$55.39
32	SECURIAN FINANCIAL GROUP, INC.	\$88.82	\$104.06	\$24.22	\$64.22
33	PROEQUITIES, INC.	\$79.10	\$79.80	\$12.70	\$89.00
34	INVESTORS CAPITAL CORPORATION	\$75.91	\$13.80	\$10.83	\$132.00
35	CENTAURUS FINANCIAL, INC.	\$73.81	NA	\$7.99	\$116.28
36	SECURITIES SERVICE NETWORK, INC.	\$68.40	NA	\$18.74	\$149.53
37	INVESTMENT CENTERS OF AMERICA, INC.	\$60.69	\$58.04	\$7.07	\$166.55
38	TRIAD ADVISORS, INC.	\$60.40	NA	\$24.30	\$134.00
39	GENEOS WEALTH MANAGEMENT, INC.	\$59.00	\$59.00	\$29.80	\$249.00
40	CAPITAL FINANCIAL GROUP/H. BECK, INC., THE	\$58.80	\$60.63	\$9.52	\$81.66
41	J.P. TURNER & COMPANY, LLC	\$56.00	\$52.00	\$1.50	\$150.00
42	AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.	\$55.71	\$55.86	\$12.04	\$117.00
43	QUESTAR CAPITAL CORPORATION	\$55.40	\$59.20	\$3.90	\$84.11
44	SIGMA FINANCIAL CORPORATION	\$55.07	NA	\$16.54	\$79.00
45	GENWORTH FINANCIAL SECURITIES CORP.	\$52.72	\$39.75	\$36.01	\$43.55
46	TOWER SQUARE SECURITIES <sup>1</sup>	\$45.90	NA	\$4.94	\$101.69
47	SUMMIT BROKERAGE SERVICES, INC.	\$45.00	\$43.50	\$6.50	\$165.00
48	BERTHEL FISHER & CO. FINANCIAL SERVICES, INC.	\$40.70	\$40.40	\$5.20	\$104.00
49	O.N. EQUITY SALES CO., THE	\$40.30	\$38.90	\$0.93	\$39.41
50	UNITED PLANNERS FINANCIAL SERVICES	\$38.70	\$37.91	\$6.30	\$175.00

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# INVESTMENT ADVISOR'S TOP 25 INDEPENDENT BROKER/DEALERS . . .

## BY ANNUAL REVENUE (continued)

RANK	COMPANY	2009 GROSS REVENUE (\$ MIL.)	2009 B/D TOTAL EXPENSES (\$ MIL.)	2009 FEE-BASED REVENUE (\$ MIL.)	2009 AVG. B/D CONCESSION PER REP (\$ THOUS.)
51	WILLIAMS FINANCIAL GROUP	\$38.35	\$37.76	\$5.08	\$165.00
52	PLANMEMBER SECURITIES	\$36.00	NA	\$23.50	\$86.00
53	INVESTMENT CENTER, INC., THE	\$35.42	\$35.40	\$8.55	\$127.00
54	WRP INVESTMENTS, INC.	\$32.16	\$26.00	\$4.32	\$108.00
55	CROWN CAPITAL SECURITIES, L.P	\$30.68	NA	\$6.00	\$110.00
56	INDEPENDENT FINANCIAL GROUP	\$30.35	NA	\$6.77	\$165.00
57	LASALLE ST. SECURITIES LLC	\$29.30	\$28.00	\$3.40	\$107.00
58	GREAT AMERICAN ADVISORS, INC.	\$28.50	\$29.80	\$0.85	\$54.80
59	PROSPERA FINANCIAL SERVICES, INC.	\$24.50	\$23.00	\$7.00	\$240.00
60	HARBOUR INVESTMENTS, INC.	\$22.50	\$22.10	\$2.70	\$110.00
61	WALL STREET FINANCIAL GROUP	\$18.85	\$2.00	\$4.27	\$119.00
62	CAPITAL INVESTMENT COMPANIES	\$15.70	NA	\$1.41	NA
63	CAMBRIDGE LEGACY GROUP, INC.	\$7.21	\$7.29	\$3.79	\$171.55
64	FOUNDERS FINANCIAL SECURITIES, LLC	\$7.10	NA	\$1.60	\$180.00
65	AUSDAL FINANCIAL PARTNERS	\$4.43	\$4.56	\$0.47	\$100.00
66	SIGNAL SECURITIES, INC.	\$3.80	\$3.90	\$1.00	\$61.00
67	SCF SECURITIES, INC.	\$3.44	\$3.43	NA	NA
68	CORRELL CO. INVESTMENT SERVICES CORP.	\$0.60	\$0.40	\$0.17	\$90.00

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**IT'S NO SURPRISE** that there's been quite a bit of turnover in the rep ranks of IA's surveyed broker/dealers since 2007. But in our annual Presidents' Poll of the 58 leaders of the broker/dealers in our directory, a third of the respondents said the single biggest challenge for their reps forces would be selling or transitioning their practices as they age. And a number of the presidents thought that finding and training the next generation of advisors is the most important issue facing the industry. Recruiting budgets overall are up, with just a couple of firms saying they're dialing back their spending in that area, and several mentioned recruiting and/or adding staff as one of the most important home office changes they've made over the past year. — **Marlene Y. Satter**

## BY NUMBER OF REPS

RANK	COMPANY	PRODUCING REPS	REPS ADDED IN 2009	REPS DROPPED IN 2009	FIRM'S YEARS IN BUSINESS
1	LPL INVESTMENT HOLDINGS, INC.	11,950	NA	NA	42
2	NORTHWESTERN MUTUAL	5,759	NA	NA	42
3	METLIFE SECURITIES 1	5,395	1,836	2,475	26
4	H.D. VEST FINANCIAL SERVICES	5,097	520	792	27
5	AXA ADVISORS, LLC	5,051	1,472	1,828	11
6	RAYMOND JAMES FINANCIAL SERVICES, INC.	3,266	559	404	35
7	PRINCOR FINANCIAL SERVICES	2,308	259	293	42
8	WADDELL & REED, INC.	2,235	907	870	73
9	NEW ENGLAND SECURITIES 1	2,232	728	774	41
10	FINANCIAL NETWORK INVESTMENT CORPORATION	2,003	195	569	27
11	SECURITIES AMERICA, INC.	1,906	NA	NA	26
12	JOHN HANCOCK FINANCIAL NETWORK	1,896	NA	NA	41
13	GENWORTH FINANCIAL SECURITIES CORP.	1,879	98	294	28
14	CAMBRIDGE INVESTMENT RESEARCH, INC.	1,729	461	178	29
15	WOODBURY FINANCIAL SERVICES	1,700	356	NA	100
16	ROYAL ALLIANCE ASSOCIATES	1,572	123	430	21
17	NATIONAL PLANNING CORPORATION (NPC)	1,509	450	294	12
18	SAGEPOINT FINANCIAL	1,506	188	741	39
19	AMERITAS INVESTMENT CORP.	1,441	525	384	25
20	NFP SECURITIES	1,432	189	202	13
21	TRANSAMERICA FINANCIAL ADVISORS, INC.	1,428	693	467	26
22	COMMONWEALTH FINANCIAL NETWORK	1,343	170	87	31
23	SECURIAN FINANCIAL GROUP, INC.	1,192	NA	NA	26
24	PRIMEVEST FINANCIAL SERVICES, INC.	1,191	303	890	25
25	FSC SECURITIES CORPORATION	1,051	147	355	51

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# INVESTMENT ADVISOR'S TOP 25 INDEPENDENT BROKER/DEALERS . . .

## BY NUMBER OF REPS (continued)

RANK	COMPANY	PRODUCING REPS	REPS ADDED IN 2009	REPS DROPPED IN 2009	FIRM'S YEARS IN BUSINESS
26	NEXT FINANCIAL GROUP, INC.	1,050	281	276	11
27	INVEST FINANCIAL CORPORATION	973	467	454	28
28	CAPITAL FINANCIAL GROUP/H. BECK, INC., THE	862	193	114	29
29	CADARET, GRANT & CO., INC.	815	112	107	25
30	O.N. EQUITY SALES CO., THE	773	207	119	42
31	MULTI-FINANCIAL SECURITIES CORPORATION	766	66	108	30
32	PROEQUITIES, INC.	750	NA	NA	26
33	WALNUT STREET SECURITIES <sup>1</sup>	700	44	120	24
34	FIRST ALLIED SECURITIES, INC.	672	91	95	16
35	CENTAURUS FINANCIAL, INC.	630	112	127	18
36	QUESTAR CAPITAL CORPORATION	618	155	188	13
37	SIGMA FINANCIAL CORPORATION	609	99	77	27
38	AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.	608	172	74	8.5
39	INVESTORS CAPITAL CORPORATION	565	56	204	18
40	J.P. TURNER & COMPANY, LLC	542	NA	NA	13
41	SAMMONS SECURITIES COMPANY	530	101	144	9
42	SII INVESTMENTS, INC.	496	95	99	41
43	GREAT AMERICAN ADVISORS, INC.	466	54	104	16
44	TRIAD ADVISORS, INC.	465	65	17	12
45	INVESTACORP, INC.	460	130	98	32
46	M HOLDINGS SECURITIES, INC.	445	152	74	10
47	SECURITIES SERVICE NETWORK, INC.	425	96	96	27
48	TOWER SQUARE SECURITIES <sup>1</sup>	422	43	98	31
49	PLANMEMBER SECURITIES	370	19	40	28
50	BERTHEL FISHER & CO. FINANCIAL SERVICES, INC.	369	53	40	25

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## BY NUMBER OF REPS (continued)

RANK	COMPANY	PRODUCING REPS	REPS ADDED IN 2009	REPS DROPPED IN 2009	FIRM'S YEARS IN BUSINESS
51	WRP INVESTMENTS, INC.	362	48	47	34
52	INDEPENDENT FINANCIAL GROUP	346	89	49	7
53	INVESTMENT CENTERS OF AMERICA, INC.	315	75	65	25
54	SUMMIT BROKERAGE SERVICES, INC.	315	115	15	17
55	CROWN CAPITAL SECURITIES, L.P	304	39	27	11
56	INVESTMENT CENTER, INC., THE	300	30	25	24
57	LASALLE ST. SECURITIES LLC	285	31	49	36
58	WILLIAMS FINANCIAL GROUP	277	33	30	22
59	UNITED PLANNERS FINANCIAL SERVICES	264	49	67	23
60	GENEOS WEALTH MANAGEMENT, INC.	240	36	26	8
61	HARBOUR INVESTMENTS, INC.	190	27	19	23
62	AUSDAL FINANCIAL PARTNERS	185	125	3	31
63	SCF SECURITIES, INC.	179	51	52	10
64	WALL STREET FINANCIAL GROUP	178	27	32	16
65	CAPITAL INVESTMENT COMPANIES	169	27	26	26
66	PROSPERA FINANCIAL SERVICES, INC.	101	15	4	28
67	SIGNAL SECURITIES, INC.	62	4	8	26
68	FOUNDERS FINANCIAL SECURITIES, LLC	57	6	2	4
69	CAMBRIDGE LEGACY GROUP, INC.	52	8	7	8
70	CORRELL CO. INVESTMENT SERVICES CORP.	7	0	0	15

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**THERE ARE MANY** ways to look at the health of an independent broker/dealer, not the least of which is the average production of your reps, and how much production you retain from those reps year in and year out. For example, LPL, the largest independent B/D by number of reps and revenue (see two previous pages), reported in February that its rep force was essentially unchanged in 2009—it started with 11,920 as of year-end 2008 and finished 2009 with 11,950—but in an interview, LPL's CFO, Robert Moore, said that LPL added 750 new representatives during 2009. While there was some attrition among reps due to moving the acquired Pacific Life B/Ds onto its clearing platform, Moore pointed out that “looking at the total business,” LPL had retained 92% of total production during 2009. —**James J. Green**

## 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	FIRST ALLIED SECURITIES, INC.	\$349,000	\$11.42	\$3.17	\$6.98
2	COMMONWEALTH FINANCIAL NETWORK	\$302,074	\$17.30	\$19.00	\$6.80
3	M HOLDINGS SECURITIES, INC.	\$285,375	\$2.40	\$0.57	\$0.93
4	PROSPERA FINANCIAL SERVICES, INC.	\$280,000	\$25.00	\$0.65	NA
5	RAYMOND JAMES FINANCIAL SERVICES, INC.	\$267,749	\$21.90	\$44.30	\$269.00
6	GENEOS WEALTH MANAGEMENT, INC.	\$248,311	\$18.00	\$2.00	\$2.00
7	NFP SECURITIES	\$216,130	\$7.57	\$7.87	\$14.33
8	FSC SECURITIES CORPORATION	\$215,296	\$9.51	\$9.79	\$13.94
9	ROYAL ALLIANCE ASSOCIATES	\$204,943	\$10.78	\$13.14	\$16.64
10	SII INVESTMENTS, INC.	\$202,185	\$5.80	\$2.24	\$4.06
11	FOUNDERS FINANCIAL SECURITIES, LLC	\$195,000	\$25.00	\$0.20	\$0.35
12	INDEPENDENT FINANCIAL GROUP	\$185,000	\$12.00	\$1.20	\$0.29
13	INVESTMENT CENTER, INC., THE	\$185,000	\$40.00	\$0.90	\$0.50
14	CAMBRIDGE LEGACY GROUP, INC.	\$180,000	\$3.38	\$0.13	\$0.15
15	UNITED PLANNERS FINANCIAL SERVICES	\$175,000	\$11.50	\$1.65	\$4.00
16	WILLIAMS FINANCIAL GROUP	\$171,717	\$0.15	\$1.80	NA
17	SECURITIES AMERICA, INC.	\$167,961	\$11.90	\$14.40	\$15.70
18	INVESTMENT CENTERS OF AMERICA, INC.	\$166,549	\$2.90	\$0.92	\$4.49
19	SUMMIT BROKERAGE SERVICES, INC.	\$165,000	\$2.60	\$0.80	\$3.75
20	CAMBRIDGE INVESTMENT RESEARCH, INC.	\$157,834	NA	\$17.70	\$7.21
21	NATIONAL PLANNING CORPORATION (NPC)	\$154,872	\$5.01	\$4.50	\$4.84
22	INVEST FINANCIAL CORPORATION	\$151,041	\$2.61	\$2.17	\$4.55
23	SECURITIES SERVICE NETWORK, INC.	\$149,526	\$36.27	\$3.84	\$3.22
24	MULTI-FINANCIAL SECURITIES CORPORATION	\$147,200	\$6.00	\$3.62	\$13.42
25	SAGEPOINT FINANCIAL	\$146,244	\$5.22	\$5.21	\$15.48

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## BY HIGHEST AVERAGE PRODUCTION (continued)

RANK	COMPANY	AVG. ANNUAL GROSS PRODUCTION PER ADVISOR	AVG. AUM PER ADVISOR (\$ MIL.)	AUM IN FEE-BASED PROGRAMS (\$ BIL.)	EXCESS CAPITAL (\$ MIL.)
26	FINANCIAL NETWORK INVESTMENT CORPORATION	\$139,800	\$8.00	\$10.66	\$28.00
27	TRIAD ADVISORS, INC.	\$134,000	\$15.00	\$1.20	NA
28	INVESTORS CAPITAL CORPORATION	\$132,000	\$2.40	\$1.00	\$3.50
29	WALNUT STREET SECURITIES <sup>1</sup>	\$129,619	\$0.98	\$3.01	\$39.53
30	PRIMEVEST FINANCIAL SERVICES, INC.	\$126,500	\$1.00	\$0.57	\$36.78
31	CADARET, GRANT & CO., INC.	\$125,157	NA	\$1.99	\$5.49
32	AUSDAL FINANCIAL PARTNERS	\$125,000	\$7.00	\$0.23	\$0.15
33	HARBOUR INVESTMENTS, INC.	\$125,000	\$25.00	\$0.40	\$0.75
34	INVESTACORP, INC.	\$125,000	NA	\$0.90	\$0.45
35	LASALLE ST. SECURITIES LLC	\$125,000	\$2.75	\$0.24	\$4.10
36	QUESTAR CAPITAL CORPORATION	\$123,000	NA	\$0.37	\$2.82
37	NEXT FINANCIAL GROUP, INC.	\$120,340	\$3.18	\$2.45	\$1.90
38	AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.	\$117,189	\$4.40	\$1.70	\$1.32
39	WALL STREET FINANCIAL GROUP	\$117,000	\$5.00	\$0.31	\$0.30
40	WOODBURY FINANCIAL SERVICES	\$106,600	\$6.70	\$2.15	\$20.08
41	WRP INVESTMENTS, INC.	\$105,105	\$2.36	\$514.52	\$0.24
42	BERTHEL FISHER & CO. FINANCIAL SERVICES, INC.	\$104,000	\$5.00	\$0.90	\$2.65
43	CENTAURUS FINANCIAL, INC.	\$103,491	\$2.42	\$0.80	\$2.52
44	TOWER SQUARE SECURITIES <sup>1</sup>	\$101,694	\$0.56	\$0.61	\$33.58
45	CROWN CAPITAL SECURITIES, L.P.	\$101,578	\$2.25	\$0.42	\$3.30
46	NEW ENGLAND SECURITIES <sup>1</sup>	\$94,858	\$0.89	\$4.13	\$37.44
47	WADDELL & REED, INC.	\$92,820	\$13.65	\$2.71	\$21.58
48	J.P. TURNER & COMPANY, LLC	\$90,000	NA	NA	NA
49	PROEQUITIES, INC.	\$89,000	\$4.70	\$1.80	\$5.50
50	TRANSAMERICA FINANCIAL ADVISORS, INC.	\$88,800	\$2.70	\$2.30	NA

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## BY HIGHEST AVERAGE PRODUCTION (continued)

RANK	COMPANY	AVG. ANNUAL GROSS PRODUCTION PER ADVISOR	AVG. AUM PER ADVISOR (\$ MIL.)	AUM IN FEE-BASED PROGRAMS (\$ BIL.)	EXCESS CAPITAL (\$ MIL.)
51	PLANMEMBER SECURITIES	\$84,737	\$3.51	\$1.30	NA
52	SIGMA FINANCIAL CORPORATION	\$79,000	\$10.00	\$1.00	\$2.55
53	AXA ADVISORS, LLC	\$78,376	\$2.10	\$7.20	\$26.94
54	SAMMONS SECURITIES COMPANY	\$78,000	\$1.40	\$0.48	NA
55	JOHN HANCOCK FINANCIAL NETWORK	\$75,000	\$4.00	\$2.84	\$5.00
56	SECURIAN FINANCIAL GROUP, INC.	\$64,219	\$6.62	\$5.07	NA
57	PRINCOR FINANCIAL SERVICES	\$63,135	\$1.81	\$1.88	\$10.18
58	METLIFE SECURITIES <sup>1</sup>	\$61,285	\$0.53	\$3.67	\$62.14
59	SIGNAL SECURITIES, INC.	\$61,000	\$6.00	\$0.14	\$0.10
60	CAPITAL FINANCIAL GROUP/H. BECK, INC., THE	\$60,579	NA	\$0.95	\$1.80
61	AMERITAS INVESTMENT CORP.	\$55,390	\$2.88	\$2.00	\$6.10
62	GREAT AMERICAN ADVISORS, INC.	\$54,800	\$1.73	\$0.13	\$0.79
63	CORRELL CO. INVESTMENT SERVICES CORP.	\$50,000	NA	NA	\$45.00
64	NORTHWESTERN MUTUAL	\$49,825	\$8.51	\$13.64	\$26.09
65	O.N. EQUITY SALES CO., THE	\$46,432	NA	\$0.10	\$1.70
66	GENWORTH FINANCIAL SECURITIES CORP.	\$34,093	\$3.22	\$3.80	\$11.79
67	H.D. VEST FINANCIAL SERVICES	\$24,769	\$2.38	\$4.99	NA

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# INVESTMENT ADVISOR'S TOP 25 INDEPENDENT BROKER/DEALERS . . .

**THIS IS THE** time of the rising of the "hybrid advisor" who hangs her rep chapeau with a broker/dealer while simultaneously running her own RIA firm. That's especially true at the B/Ds listed below, but also at LPL, which is finding success with its "hybrid RIA" custody platform to accommodate its own hybrid reps (it's a rather clever retention idea as well) and at Cetera Financial, home of three former B/Ds in the ING Advisors Network stable—Financial Network, Multi-Financial, and PrimeVest. The CEO of Cetera Financial, Valerie Brown, proclaimed in a late February interview that Cetera is "committed to the hybrid model, and we believe in consumer choice." That commitment, said Barnaby Grist in the same interview, was "probably the single biggest reason" he eschewed Schwab Advisor Services to join Cetera.—**James J. Green**

## BY FRIENDLINESS TO RIAs

RANK	COMPANY	REPS WITH THEIR OWN RIA	CFPs IN TOTAL REP FORCE	AVERAGE YEARS EXPERIENCE (PER ADVISOR)
1	TRIAD ADVISORS, INC.	82.8%	32.0%	15
2	ROYAL ALLIANCE ASSOCIATES	53.6%	NA	NA
3	UNITED PLANNERS FINANCIAL SERVICES	53.0%	21.6%	23
4	SECURITIES SERVICE NETWORK, INC.	43.1%	24.2%	11
5	FSC SECURITIES CORPORATION	25.7%	NA	NA
6	CAMBRIDGE INVESTMENT RESEARCH, INC.	22.8%	28.6%	18
7	GENEOS WEALTH MANAGEMENT, INC.	19.2%	38.3%	20
8	SECURITIES AMERICA, INC.	17.3%	24.6%	NA
9	M HOLDINGS SECURITIES, INC.	16.6%	11.2%	NA
10	SAGEPOINT FINANCIAL	14.7%	NA	NA
11	LASALLE ST. SECURITIES LLC	12.3%	12.3%	12
12	CAPITAL FINANCIAL GROUP/H. BECK, INC., THE	12.1%	11.7%	10
13	CROWN CAPITAL SECURITIES, L.P	11.8%	23.0%	25
14	AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.	10.9%	12.3%	15
15	FIRST ALLIED SECURITIES, INC.	10.6%	19.2%	18
16	RAYMOND JAMES FINANCIAL SERVICES, INC.	8.9%	21.9%	14
17	MULTI-FINANCIAL SECURITIES CORPORATION	8.4%	10.2%	NA
18	COMMONWEALTH FINANCIAL NETWORK	8.0%	40.7%	NA
19	WRP INVESTMENTS, INC.	6.6%	15.2%	52
20	CAPITAL INVESTMENT COMPANIES	6.5%	8.3%	NA
21	WILLIAMS FINANCIAL GROUP	6.5%	7.2%	15
22	O.N. EQUITY SALES CO., THE	6.0%	10.0%	NA
23	CAMBRIDGE LEGACY GROUP, INC.	5.8%	9.6%	18
24	NATIONAL PLANNING CORPORATION (NPC)	5.6%	NA	NA
25	CADARET, GRANT & CO., INC.	5.5%	19.0%	NA

All data is as of April 1, 2010, and was supplied by the broker/dealers themselves; *Investment Advisor* has not independently confirmed the data.

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# INVESTMENT ADVISOR'S TOP 25 INDEPENDENT BROKER/DEALERS . . .

## BY FRIENDLINESS TO RIAs (continued)

RANK	COMPANY	REPS WITH THEIR OWN RIA	CFPs IN TOTAL REP FORCE	AVERAGE YEARS EXPERIENCE (PER ADVISOR)
26	AUSDAL FINANCIAL PARTNERS	5.4%	18.9%	13.5
27	NEXT FINANCIAL GROUP, INC.	3.9%	15.1%	15
28	NFP SECURITIES	3.4%	7.1%	10
29	GREAT AMERICAN ADVISORS, INC.	3.0%	4.3%	NA
30	INVESTMENT CENTER, INC., THE	3.0%	NA	17
31	PROSPERA FINANCIAL SERVICES, INC.	3.0%	5.0%	16
32	INDEPENDENT FINANCIAL GROUP	2.9%	9.8%	15
33	FINANCIAL NETWORK INVESTMENT CORPORATION	2.7%	NA	NA
34	BERTHEL FISHER & CO. FINANCIAL SERVICES, INC.	2.4%	9.2%	10
35	CENTAURUS FINANCIAL, INC.	2.4%	31.7%	NA
36	WALL STREET FINANCIAL GROUP	2.2%	12.4%	19
37	HARBOUR INVESTMENTS, INC.	2.1%	23.7%	16
38	PROEQUITIES, INC.	2.0%	NA	NA
39	SIGMA FINANCIAL CORPORATION	2.0%	11.5%	12
40	TRANSAMERICA FINANCIAL ADVISORS, INC.	1.8%	7.5%	NA
41	SII INVESTMENTS, INC.	1.8%	9.1%	NA
42	INVESTORS CAPITAL CORPORATION	1.8%	6.5%	10
43	INVEST FINANCIAL CORPORATION	1.6%	NA	NA
44	SIGNAL SECURITIES, INC.	1.6%	12.9%	12
45	SUMMIT BROKERAGE SERVICES, INC.	1.6%	7.0%	18
46	WOODBURY FINANCIAL SERVICES	1.4%	NA	NA
47	GENWORTH FINANCIAL SECURITIES CORP.	1.1%	21.7%	NA
48	SAMMONS SECURITIES COMPANY	0.9%	20.2%	23
49	SCF SECURITIES, INC.	0.6%	3.9%	11
50	JOHN HANCOCK FINANCIAL NETWORK	0.3%	9.2%	NA

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# INVESTMENT ADVISOR'S TOP 25 INDEPENDENT BROKER/DEALERS . . .

## BY FRIENDLINESS TO RIAs (continued)

RANK	COMPANY	REPS WITH THEIR OWN RIA	CFPs IN TOTAL REP FORCE	AVERAGE YEARS EXPERIENCE (PER ADVISOR)
51	AXA ADVISORS, LLC	0.3%	7.7%	15
52	J.P. TURNER & COMPANY, LLC	0.2%	NA	5
53	CORRELL CO. INVESTMENT SERVICES CORP.	0.0%	0.0%	20
54	FOUNDERS FINANCIAL SECURITIES, LLC	0.0%	29.8%	20
55	H.D. VEST FINANCIAL SERVICES	0.0%	13.9%	9
56	INVESTMENT CENTERS OF AMERICA, INC.	0.0%	24.8%	NA
57	NORTHWESTERN MUTUAL	0.0%	9.4%	NA
58	PLANMEMBER SECURITIES	0.0%	9.5%	NA
59	PRIMEVEST FINANCIAL SERVICES, INC.	0.0%	NA	NA
60	PRINCOR FINANCIAL SERVICES	0.0%	NA	10
61	QUESTAR CAPITAL CORPORATION	0.0%	3.9%	NA

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# INVESTMENT ADVISOR'S TOP 25 INDEPENDENT BROKER/DEALERS . . .

**MOST REPS WILL** tell you their frustration with the home office is not prompted when a mistake is made, but rather when a mistake isn't corrected, and quickly. The leaders of the broker/dealers in our third annual Presidents' Poll realized the importance of the the people in the home office, but also the technology they use. In the poll, fully half of the 58 presidents said they plan to spend more on technology this year; only 5% said they'd spend less. Mark Schlafly, president and CEO of FSC Securities, said that last year, Advisor Group, the parent B/D network to which FSC belongs, "spent more on new technology initiatives, capabilities, and enhancements than we ever have in the past." He adds that 2009's technology spending was nearly "three times our typical annual budget." — **James J. Green**

## BY HOME OFFICE SUPPORT

RANK	COMPANY	RATIO OF REPS TO HOME OFFICE STAFF	HOME OFFICE STAFF	STAFF RECRUITERS	COMPLIANCE PROFESSIONALS
1	RAYMOND JAMES FINANCIAL SERVICES, INC.	1.4 :1	2,338	12	96
2	CORRELL CO. INVESTMENT SERVICES CORP.	1.8 :1	4	0	3
3	CAMBRIDGE LEGACY GROUP, INC.	2.6 :1	20	1	9
4	FIRST ALLIED SECURITIES, INC.	2.9 :1	231	7	48
5	COMMONWEALTH FINANCIAL NETWORK	3.0 :1	444	6	30
6	PROSPERA FINANCIAL SERVICES, INC.	3.1 :1	33	2	7
7	WILLIAMS FINANCIAL GROUP	3.5 :1	80	2	9
8	PLANMEMBER SECURITIES	3.8 :1	98	3	5
9	INVESTMENT CENTERS OF AMERICA, INC.	4.1 :1	77	4	18
10	SUMMIT BROKERAGE SERVICES, INC.	4.5 :1	70	5	9
11	SECURITIES AMERICA, INC.	4.6 :1	412	13	82
12	SAMMONS SECURITIES COMPANY	4.8 :1	110	4	12
13	CAMBRIDGE INVESTMENT RESEARCH, INC.	4.9 :1	356	21	42
14	PRIMEVEST FINANCIAL SERVICES, INC.	4.9 :1	244	1	19
15	GENEOS WEALTH MANAGEMENT, INC.	4.9 :1	49	2	10
16	BERTHEL FISHER & COMPANY FINANCIAL SVC., INC.	5.6 :1	66	4	15
17	INVEST FINANCIAL CORPORATION	5.9 :1	166	4	51
18	UNITED PLANNERS FINANCIAL SERVICES	6.0 :1	44	4	7
19	J.P. TURNER & COMPANY, LLC	6.0 :1	90	2	9
20	SIGMA FINANCIAL CORPORATION	6.1 :1	100	6	19
21	MULTI-FINANCIAL SECURITIES CORPORATION	6.2 :1	124	2	19
22	SIGNAL SECURITIES, INC.	6.2 :1	10	3	3
23	FSC SECURITIES CORPORATION	6.3 :1	166	3	41
24	FOUNDERS FINANCIAL SECURITIES, LLC	6.3 :1	9	4	2
25	SAGEPOINT FINANCIAL	6.5 :1	233	3	64

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<sup>1</sup>Part of the MetLife Broker/Dealer Group

# INVESTMENT ADVISOR'S TOP 25 INDEPENDENT BROKER/DEALERS . . .

## BY HOME OFFICE SUPPORT (continued)

RANK	COMPANY	RATIO OF REPS TO HOME OFFICE STAFF	HOME OFFICE STAFF	STAFF RECRUITERS	COMPLIANCE PROFESSIONALS
26	INVESTACORP, INC.	7.1 : 1	65	2	8
27	CADARET, GRANT & CO., INC.	7.3 : 1	112	1	11
28	SII INVESTMENTS, INC.	7.3 : 1	68	3	21
29	INVESTORS CAPITAL CORPORATION	7.3 : 1	77	4	16
30	WADDELL & REED, INC.	7.5 : 1	299	6	25
31	WOODBURY FINANCIAL SERVICES	7.6 : 1	225	46	36
32	NEXT FINANCIAL GROUP, INC.	7.6 : 1	138	7	27
33	ROYAL ALLIANCE ASSOCIATES	7.7 : 1	205	3	58
34	PROEQUITIES, INC.	7.7 : 1	97	2	12
35	SECURITIES SERVICE NETWORK, INC.	7.9 : 1	54	2	9
36	M HOLDINGS SECURITIES, INC.	8.2 : 1	54	3	5
37	INVESTMENT CENTER, INC., THE	8.3 : 1	36	2	6
38	QUESTAR CAPITAL CORPORATION	8.4 : 1	74	6	13
39	LASALLE ST. SECURITIES LLC	8.4 : 1	34	5	10
40	CAPITAL INVESTMENT COMPANIES	8.5 : 1	20	2	5
41	AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.	8.6 : 1	71	2	8
42	NFP SECURITIES	8.6 : 1	166	3	33
43	NATIONAL PLANNING CORPORATION (NPC)	8.9 : 1	170	2	50
44	FINANCIAL NETWORK INVESTMENT CORPORATION	9.1 : 1	219	2	31
45	SECURIAN FINANCIAL GROUP, INC.	9.2 : 1	129	3	20
46	TRIAD ADVISORS, INC.	9.5 : 1	49	2	6
47	WALL STREET FINANCIAL GROUP	9.9 : 1	18	2	4
48	HARBOUR INVESTMENTS, INC.	10.0 : 1	19	1	3
49	AUSDAL FINANCIAL PARTNERS	10.3 : 1	18	1	4
50	TRANSAMERICA FINANCIAL ADVISORS, INC.	10.6 : 1	135	1	NA

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# INVESTMENT ADVISOR'S TOP 25 INDEPENDENT BROKER/DEALERS . . .

## BY HOME OFFICE SUPPORT (continued)

RANK	COMPANY	RATIO OF REPS TO HOME OFFICE STAFF	HOME OFFICE STAFF	STAFF RECRUITERS	COMPLIANCE PROFESSIONALS
51	AMERITAS INVESTMENT CORP.	10.8 : 1	134	1	16
52	JOHN HANCOCK FINANCIAL NETWORK	11.0 : 1	172	2	16
53	CAPITAL FINANCIAL GROUP/H. BECK, INC., THE	11.1 : 1	78	5	13
54	CROWN CAPITAL SECURITIES, L.P	12.2 : 1	25	2	4
55	INDEPENDENT FINANCIAL GROUP	12.4 : 1	28	2	5
56	CENTAURUS FINANCIAL, INC.	12.6 : 1	50	3	12
57	NORTHWESTERN MUTUAL	12.9 : 1	448	5	92
58	GREAT AMERICAN ADVISORS, INC.	13.3 : 1	35	3	9
59	WRP INVESTMENTS, INC.	14.5 : 1	25	2	5
60	SCF SECURITIES, INC.	16.3 : 1	11	2	3
61	H.D. VEST FINANCIAL SERVICES	18.2 : 1	280	7	37
62	GENWORTH FINANCIAL SECURITIES CORP.	18.8 : 1	100	5	10
63	O.N. EQUITY SALES CO., THE	19.8 : 1	39	34	10
64	PRINCOR FINANCIAL SERVICES	32.1 : 1	72	6	21
65	AXA ADVISORS, LLC	105.2 : 1	48	5	33

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# INVESTMENT ADVISOR'S DIRECTORY OF INDEPENDENT BROKER/DEALERS

## FOR MORE INFORMATION . . .

**American Portfolios Financial Services, Inc.** (608 reps)  
www.americanportfolios.com

**Ameritas Investment Corp.** (1,441 reps)  
800-335-9858 • www.aicinvest.com

**Ausdal Financial Partners** (185 reps)  
800-722-8732 • www.ausdal.com

**AXA Advisors, LLC** (5,051 reps)  
866-292-4545 • www.axa-equitable.com

**Berthel Fisher & Company Financial Services, Inc.** (369 reps)  
800-356-5234 • www.berthel.com

**Cadaret, Grant & Co., Inc.** (815 reps)  
800-288-8601 • www.cadaretgrant.com

**Cambridge Investment Research, Inc.** (1,729 reps)  
800-777-6080 • www.joincambridge.com

**Cambridge Legacy Group, Inc.** (52 reps)  
972-267-8181 • www.clgsite.com

**The Capital Financial Group/H. Beck, Inc.** (862 reps)  
866-586-0218 • www.cfginc.com

**Capital Investment Companies** (169 reps)  
919-831-2370 • www.capital-invest.com

**Centaurus Financial, Inc.** (630 reps)  
800-880-4234 • www.centaurusfinancial.com

**Commonwealth Financial Network** (1,343 reps)  
866-462-3638 • www.commonwealth.com

**Correll Co. Investment Services Corp.** (7 reps)  
708-599-2900 • www.cciscinvestments.com

**Crown Capital Securities, L.P** (304 reps) 800-803-8886  
www.crowncapitalsecurities.com

**Financial Network Investment Corporation** (2,003 reps)  
800-879-8100 • www.financialnetwork.com

**First Allied Securities, Inc.** (672 reps)  
800-336-8842 • www.joinfasi.com

**Founders Financial Securities, LLC** (57 reps)  
888-523-1162 • www.foundersfinancial.com

**FSC Securities Corporation** (1,051 reps)  
800-541-2382 • www.joinfsc.com

**Geneos Wealth Management, Inc.** (240 reps)  
888-812-5043 • www.geneoswealth.com

**Genworth Financial Securities Corp.** (1,879 reps) 888-528-2987  
www.genworthfinancialsecurities.com

**Great American Advisors, Inc.** (466 reps)  
800-216-3354 • www.gaadvisors.com

**H.D. Vest Financial Services** (5,097 reps)  
800-821-8254 • www.hdvest.com

**Harbour Investments, Inc.** (190 reps)  
888-855-6960 • www.harbourinv.com

**Independent Financial Group** (346 reps)  
800-269-1903 • www.ifgsd.com

**INVEST Financial Corporation** (973 reps)  
800-242-4732 • www.investfinancial.com

**Investacorp, Inc.** (460 reps)  
800-327-7900 • www.investacorp.com

**The Investment Center, Inc.** (300 reps)  
800-345-8041 • www.investmentctr.com

**Investment Centers of America, Inc.** (315 reps)  
800-544-7113 • www.investmentcenters.com

**Investors Capital Corporation** (565 reps)  
800-949-1422 • www.investorscapital.com

**J.P. Turner & Company, LLC** (542 reps)  
888-578-8763 • www.jpturner.com

**John Hancock Financial Network** (1,896 reps)  
617-572-6524 • www.jhnetwork.com

**LaSalle St. Securities LLC** (285 reps)  
800-777-7865 • www.lasallest.com

**LPL Investment Holdings, Inc.** (11,950 reps)  
800-877-7210 • www.lpl.com

**M Holdings Securities, Inc.** (445 reps)  
800-656-6960 • www.mfin.com

**MetLife Securities** (5,395 reps)  
888-883-4684 • www.metlife.com

**Multi-Financial Securities Corporation** (766 reps)  
800-929-3485 • www.multifinancial.com

**National Planning Corporation (NPC)** (1,509 reps)  
800-881-7174 • www.joinnpc.com

**New England Securities** (2,232 reps)  
888-883-4684 • www.nef.com

**NEXT Financial Group, Inc.** (1,050 reps)  
877-876-6398 • www.nextfinancial.com

**NFP Securities** (1,432 reps)  
800-880-0080 • www.nfp.com

**Northwestern Mutual** (5,759 reps)  
800-323-7033 • www.northwesternmutual.com

**The O.N. Equity Sales Co.** (773 reps)  
877-663-7267 • www.onesco1.com

**PlanMember Securities** (370 reps)  
800-874-6910 • www.joinplanmember.com

**PRIMEVEST Financial Services, Inc.** (1,191 reps)  
800-245-0467 • www.primevest.com

**Princor Financial Services** (2,308 reps)  
888-774-6267 • www.princor.com

**ProEquities, Inc.** (750 reps)  
800-288-3035 • www.proequities.com

**Prospera Financial Services, Inc.** (101 reps)  
800-444-4428 • www.prosperafinancial.com

**Questar Capital Corporation** (618 reps)  
888-446-5872 • www.questarcapital.com

**Raymond James Financial Services, Inc.** (3,266 reps)  
800-906-6444 • www.advisorchoice.com

**Royal Alliance Associates** (1,572 reps)  
800-821-5100 • www.royalalliance.com

# INVESTMENT ADVISOR'S DIRECTORY OF INDEPENDENT BROKER/DEALERS

## FOR MORE INFORMATION . . . (continued)

**SagePoint Financial** (1,506 reps) 866-462-4432  
• [www.sagepointfinancial.com](http://www.sagepointfinancial.com)

**Sammons Securities Company** (530 reps)  
800-373-1612 • [www.joinssc.com](http://www.joinssc.com)

**SCF Securities, Inc.** (179 reps)  
800-955-2517 • [www.scfsecurities.com](http://www.scfsecurities.com)

**Securian Financial Group, Inc.** (1,192 reps)  
651-665-3500 • [www.securianfinancial.com](http://www.securianfinancial.com)

**Securities America, Inc.** (1,906 reps)  
800-747-6111 • [www.joinesai.com](http://www.joinesai.com)

**Securities Service Network, Inc.** (425 reps)  
866-218-2865 • [www.joinssn.com](http://www.joinssn.com)

**Sigma Financial Corporation** (609 reps)  
888-744-6264 • [www.sigmafiancial.com](http://www.sigmafiancial.com)

**Signal Securities, Inc.** (62 reps)  
800-957-4256 • [www.signal securities.com](http://www.signal securities.com)

**SII Investments, Inc.** (496 reps)  
800 426-5975 • [www.siionline.com](http://www.siionline.com)

**Summit Brokerage Services, Inc.** (315 reps)  
800-354-5528 • [www.summitbrokerage.com](http://www.summitbrokerage.com)

**Tower Square Securities** (422 reps)  
888-883-4684 • [www.towersquare.com](http://www.towersquare.com)

**Transamerica Financial Advisors, Inc.**  
(1,428 reps)  
800-322-7161 • [tfa.transamerica.com](http://tfa.transamerica.com)

**Triad Advisors, Inc.** (465 reps)  
800-720-4003 • [www.triad-advisors.com](http://www.triad-advisors.com)

**United Planners Financial Services**  
(264 reps)

800-966-8737 • [www.joinunitedplanners.com](http://www.joinunitedplanners.com)

**Waddell & Reed, Inc.** (2,235 reps)  
913-236-2000 • [www.waddell.com](http://www.waddell.com)

**Wall Street Financial Group** (178 reps)  
800-836-4652 • [www.wsfg.com](http://www.wsfg.com)

**Walnut Street Securities** (700 reps)  
888-883-4684 • [www.walnutstreet.com](http://www.walnutstreet.com)

**Williams Financial Group** (277 reps)  
800-225-3650 • [www.williams-financial.com](http://www.williams-financial.com)

**Woodbury Financial Services** (1,700 reps)  
800-800-2638 • [www.woodburyfinancial.com](http://www.woodburyfinancial.com)

**WRP Investments, Inc.** (362 reps)  
800-589-2023 • [www.wrpinvestments.com](http://www.wrpinvestments.com)



