

Financial Planning

INVESTED IN ADVISERS / JUNE 2017

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**THE COUNTRY'S LARGEST
INDEPENDENT BROKER-DEALERS HAVE SEEN KEY PROFIT ENGINES SLUMP.
EVEN SO, THERE'S A STRONG CASE FOR OPTIMISM**

FP50



TOTAL REVENUES

FP50 RANK 2016	2015	COMPANY	TOTAL REVENUES		COMMISSION REVENUE		FEE REVENUE		OTHER REVENUE	
			\$000	% CHANGE	\$000	% CHANGE	\$000	% CHANGE	\$000	% CHANGE
1	1	LPL Financial	3,977,426	(5.4)	1,681,757	(12.4)	1,285,309	(4.3)	1,010,360	7.7
2	2	Ameriprise Financial	3,944,982	0.7	1,331,330	(4.9)	1,998,023	3.1	615,629	6.0
3	3	Raymond James Financial Services	1,790,202	3.4	648,438	(4.2)	854,728	6.5	287,036	13.6
4	4	Commonwealth Financial Network	1,068,710	6.1	276,671	(3.4)	644,518	7.9	147,520	19.8
5	6	Northwestern Mutual Investment Services	842,937	4.8	270,296	(4.5)	498,398	13.4	74,242	(9.9)
6	5	Lincoln Financial Network	826,320	(3.3)	591,405	(6.0)	191,865	4.4	43,050	3.4
7	7	AXA Advisors	727,545	(2.6)	536,788	(4.5)	158,922	2.5	31,835	6.8
8	8	Cambridge Investment Research	711,467	1.9	241,061	(3.7)	388,319	5.9	82,087	1.1
9	10	Securities America	535,725	(2.9)	229,700	(8.3)	248,500	2.3	57,525	(1.7)
10	9	Cetera Advisor Networks	519,545	(7.1)	246,464	(13.6)	210,256	(7.9)	62,825	38.1
11	11	Waddell & Reed Financial Advisors	487,412	(7.4)	196,395	(13.5)	224,493	(0.5)	66,523	(9.5)
12	12	Royal Alliance Associates	466,839	1.2	185,766	(12.6)	231,549	9.8	49,524	31.6
13	13	Kestra Financial	423,079	(1.0)	180,620	(10.4)	197,755	10.3	44,704	(4.0)
14	15	Voya Financial Advisors	393,716	(3.1)	252,671	(8.6)	124,111	7.8	16,933	15.2
15	14	National Planning	376,824	(7.6)	229,148	(12.4)	120,566	3.8	27,110	(9.7)
16	16	MML Investors Services	367,556	(5.4)	239,953	(9.7)	96,664	6.2	30,939	(3.0)
17	21	Signator Investors	357,318	17.6	264,566	13.4	80,884	31.6	11,868	29.9
18	18	Securian Financial Services	325,642	3.3	188,600	(0.1)	100,814	7.9	36,200	10.1
19	17	HD Vest Investment Services	317,000	(0.9)	150,000	(3.8)	129,000	0.0	38,000	13.9
20	20	SagePoint Financial	307,558	(1.5)	169,957	(7.0)	102,785	4.8	34,816	10.6
21	23	Cetera Advisors	283,137	(4.9)	122,889	(15.2)	125,156	(0.3)	35,092	29.5
22	19	Principal Securities	279,326	(11.1)	223,908	(14.6)	55,418	6.7	3	(12.5)
23	24	FSC Securities	274,115	(3.3)	135,696	(10.8)	108,981	1.9	29,438	20.8
24	22	Cetera Financial Institutions	263,036	(12.4)	185,596	(16.6)	25,928	(29.2)	51,512	25.3
25	27	Woodbury Financial Services	253,943	(2.9)	174,979	(8.9)	53,631	11.1	25,333	20.3
26	28	Invest Financial	249,821	(4.4)	160,240	(7.6)	68,484	5.4	21,097	(8.0)
27	29	Lincoln Investment Planning	232,572	3.9	109,341	2.8	115,689	3.6	7,542	33.3
28	25	First Allied Securities	227,058	(17.9)	124,598	(28.1)	67,532	(8.4)	34,928	18.1
29	30	Triad Advisors	173,242	(5.8)	70,863	(16.2)	88,057	14.2	14,322	(36.0)
30	32	American Portfolios Financial Services	171,486	(2.7)	91,667	(6.9)	71,679	0.8	8,140	20.6
31	31	SII Investments	169,331	(4.5)	93,138	(11.9)	64,166	11.0	12,027	(13.3)
32	36	CUNA Brokerage Services	158,000	2.4	138,700	3.1	14,800	(0.7)	4,500	(6.3)
33	33	CUSO Financial Svcs. & Sorrento Pacific Financial	155,772	(3.8)	117,789	(7.1)	21,493	18.5	16,489	(3.6)
34	34	Cadaret Grant	149,498	(6.2)	104,589	(9.3)	41,211	(2.1)	3,698	85.4
35	35	M Holdings Securities	148,000	(5.4)	128,750	(7.3)	16,050	10.9	3,200	3.0
36	38	Centaurus Financial	144,455	2.9	109,887	0.3	34,568	12.2	0	n/a
37	47	Summit Brokerage Services	143,952	29.7	90,335	24.4	35,385	28.2	18,232	68.8
38	26	Transamerica Financial Advisors	133,322	(51.7)	90,691	(53.2)	32,965	(47.9)	9,666	(49.2)
39	37	Ameritas Investment	132,100	(9.6)	80,000	(13.6)	36,700	(12.0)	15,400	29.4
40	39	Cetera Financial Specialists	128,815	(2.6)	58,983	(9.2)	59,658	(0.6)	10,174	39.1
41	41	Independent Financial Group	122,878	(1.2)	70,903	(7.2)	41,956	10.3	10,019	0.1
42	44	Investment Centers of America	113,429	(5.6)	67,598	(13.4)	36,212	14.6	9,619	(9.1)
43	40	Securities Service Network	111,608	(10.9)	52,585	(8.2)	46,711	(18.6)	12,316	15.8
44	46	H.Beck	107,804	(8.3)	72,889	(13.0)	27,827	1.5	6,999	(1.3)
45	42	NEXT Financial Group	107,787	(12.7)	66,201	(14.7)	36,965	(9.7)	4,621	(6.5)
46	43	ProEquities	106,185	(11.9)	33,239	(34.0)	54,679	(1.8)	18,268	26.1
47	45	Geneos Wealth Management	104,459	(12.0)	42,162	(17.0)	58,216	4.7	4,081	(66.8)
48	48	Questar Capital	102,630	(2.9)	81,984	(4.4)	14,823	(3.5)	5,824	27.2
49	49	United Planners Financial Services	97,346	2.4	52,567	0.5	44,779	17.8	0	n/a
50	50	KMS Financial Services	96,423	4.1	41,960	(1.9)	47,973	3.4	6,520	87.4
MEDIAN			\$251,882	(3.19)	\$137,198	(8.47)	\$70,082	4.08	\$18,250	7.70

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