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FA's 2024 INDEPENDENT BROKER-DEALER RANKING

2023 GROSS REVENUE RANK	FIRM NAME	NUMBER OF PRODUCING REPS	GROSS REVENUE 2023 ($MM)	GROSS REVENUE PER REP 2023	FIRM PAYOUT % 2023	AUM 2023 ($MM)
1	LPL Financial*	22,660	**10,052.8**	443,638	87.59%	1,354,100.0
2	Ameriprise Financial	8,139	**6,448.4**	792,290	Up to 91%	N/A
3	Osaic	10,075	**4,425.2**	439,226	92.50%	231,160.5
4	Raymond James Financial Services**	4,573	**3,915.9**	856,303	Up to 90%	460,111.0
5	Cetera Financial Group†	11,833	**3,545.5**	299,628	Varies by firm	203,424.6
6	Northwestern Mutual Investment Services††	5,671	**2,501.3**	441,062‡	Up to 95%	313,540.8
7	Commonwealth Financial Network	2,193	**2,286.3**	1,055,863	Up to 99%	296,306.7
8	MML Investors Services	5,554	**1,725.4**	310,659	Up to 92%	239,800.0
9	Cambridge Investment Research	3,719	**1,587.6**	422,225	Up to 100%	162,419.3
10	Equitable Advisors Broker Dealer	4,406	**1,551.0**	370,000	Up to 95%	222,114.3
11	Atria Wealth Solutions	2,368	**766.3**	311,250	Up to 90%	115,435.8
12	Kestra Financial	1,284	**719.6**	560,453	93%	107,800.0
13	Park Avenue Securities	2,347	**443.1**	189,000	N/A	48,109.0
14	Lincoln Investment Planning	974	**397.1**	407,739	N/A	49,703.0
15	Principal Securities	1,208	**375.8**	311,133	Up to 95%	72,713.6
16	Independent Financial Group	530	**260.4**	491,266	Up to 95%	32,875.0
17	J.W. Cole Financial	535	**218.3**	401,387	Up to 94%	29,600.6
18	Centaurus Financial	688	**212.6**	309,015	90%	37,531.1
19	M Holdings Securities	475	**190.0**	399,947	Up to 96%	5,951.3
20	United Planners Financial Services	451	**173.7**	385,081	90+%	13,889.4
21	PlanMember Securities	484	**144.0**	297,521	Up to 94%	15,900.0
22	Hornor, Townsend & Kent (HTK)	563	**131.9**	262,252	Up to 90%	18,861.1
23	Geneos Wealth Management	228	**123.7**	542,729	93%	4,824.8
24	Sigma Financial Corporation	429	**118.3**	275,842	Up to 96%	14,941.5
25	Prospera Financial Services	169	**109.6**	648,358	Up to 99%	16.300.0
26	StoneX Wealth Management	503	**100.0**	200,000	Up to 90%	18,500.0
27	Concourse Financial Group Securities	393	**99.2**	252,000	Up to 90%	4,200.0
28	Kovack Financial Network	405	**98.7**	243,739	Up to 100%	12,960.4
29	Arkadios Capital	176	**97.9**	556,398	90-95%	8,619.4
30	Lion Street Financial	276	**89.3**	323,468	Up to 95%	18,000.0
31	Arete Wealth	154	**88.8**	576,342	Up to 90%	6,900.0
32	IFP Advisors	260	**82.9**	318,726	Up to 97%	12,600.0
33	Harbour Investments	236	**81.8**	346,448	Up to 94%	16,518.0
34	Parkland Securities	280	**65.2**	232,898	Up to 94%	8,002.4
35	The O.N. Equity Company	318	**61.3**	192,762	Up to 92%	10,365.8
36	The Strategic Financial Alliance	100	**59.3**	536,000	90-100%‡‡	3,640.0
37	LaSalle St. Securities	335	**58.4**	175,000	Up to 92%	13,000.0
38	cfd Investments	150	**45.1**	300,631	Up to 92%	5,500.0

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FA's 2024 INDEPENDENT BROKER-DEALER RANKING

2023 GROSS REVENUE RANK	FIRM NAME	NUMBER OF PRODUCING REPS	GROSS REVENUE 2023 ($MM)	GROSS REVENUE PER REP 2023	FIRM PAYOUT % 2023	AUM 2023 ($MM)
39	Founders Financial Securities	95	**40.7**	502,094	Up to 90%	4,690.4
40	Fortune Financial Services	271	**18.8**	72,406	Up to 90%	3,284.5
41	Trustmont Financial Group	85	**12.9**	151,000	Up to 90%	2,150.8
42	Globalink Securities	121	**6.9**	56,895	87.5%	778.6
43	Signal Securities	41	**6.2**	151,800	Up to 90%	1,325.0

**Total AUM includes brokerage and advisory assets. **Responses based on firm's fiscal year. †Includes data from Avantax, which Cetera acquired in 2023. ††Northwestern Mutual Investment Services' (NMIS's) AUM and revenue information includes NMIS brokerage accounts and investment advisory accounts of NMIS's affiliated federal savings bank, Northwestern Mutual Wealth Management Company (NMWMC), which are held at NMIS. We combine the information provided because NMIS markets itself under the umbrella of the Northwestern Mutual enterprise, which combines the offerings of NMIS and its parent and affiliates. ‡Represents gross revenue per producing rep. ‡‡Depends on the product.*

FA FINANCIAL ADVISOR

Independent Broker-Dealer

2024 EXPANDED RANKING DATA ▶

FA's **2024** INDEPENDENT BROKER-DEALER RANKING

1. LPL Financial*

Revenue Distribution	
529 Plans	N/A
Asset Management Fee	N/A
ETFs	N/A
Fixed Annuities	N/A
Individual Bonds	N/A
Individual Stocks	N/A
Insurance	N/A
Mutual Funds	N/A
Non-traded REITs	N/A
Variable Annuities	N/A
Other	N/A

Contact: Kendra Galante
402-740-2047

Number Of Producing Reps 2023	Gross Revenue ($MM) 2023	Gross Revenue Per Rep 2023	Payout Percentage 2023	% Of Reps That Are Fee Only 2023	AUM ($MM) 2023
22,660	**10,052.8**	443,638	87.59%	N/A	1,354,100.0

Does your firm operate a corporate RIA? Yes. **Can reps operate their own RIA?** Yes.

Does your firm provide cybersecurity services and assistance? Yes.

Does your firm provide digital marketing capabilities? Yes.

Compliance Support: Provides compliance oversight and risk management.

Specialization: A flexible business platform allows our advisors to choose the most appropriate business model to support their clients whether they conduct brokerage business, offer brokerage and/or fee-based services on the firm's corporate registered investment advisor platform, or provide fee-based services through their own registered investment advisor practices. The firm offers a unique combination of an integrated technology platform, comprehensive self-clearing services and access to a wide range of curated non-proprietary products all delivered in an environment unencumbered by conflicts from product manufacturing, underwriting and market-making.

Revenue: Commissions, 25%; **AUM Fees**, 9%; **Other**, 66%

2. Ameriprise Financial

Revenue Distribution	
529 Plans	N/A
Asset Management Fee	N/A
ETFs	N/A
Fixed Annuities	N/A
Individual Bonds	N/A
Individual Stocks	N/A
Insurance	N/A
Mutual Funds	N/A
Non-traded REITs	N/A
Variable Annuities	N/A
Other	N/A

Contact: Manish Dave
888-267-4359

Number Of Producing Reps 2023	Gross Revenue ($MM) 2023	Gross Revenue Per Rep 2023	Payout Percentage 2023	% Of Reps That Are Fee Only 2023	AUM ($MM) 2023
8,139	**6,448.4**	792,290	Up to 91%	N/A	N/A

Does your firm operate a corporate RIA? No. **Can reps operate their own RIA?** No.

Does your firm provide: cybersecurity services and assistance? Yes.

Does your firm provide digital marketing capabilities? Yes.

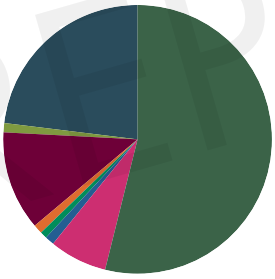
Compliance Support: Provides field and corporate compliance resources and online compliance snapshots with best practices, product advice and risk reduction tips. Works with regulators and trade groups to support clients and advocate reasonable solutions. Centrally supervised field reps oversee trades, accounts, OBAs and other activities.

Specialization: A leading diversified financial services firm with $1.4 trillion in assets under management and administration. Through extensive wealth management and asset management capabilities, the firm advises, manages and protects the assets and income of more than two million individual, small business and institutional clients. The firm has been helping people feel confident about their financial futures since 1894.

Revenue: Commissions, 19%; **AUM Fees**, 62%; **Other**, 19%

3. Osaic

Revenue Distribution	
529 Plans	0%
Asset Management Fee	54%
ETFs	0%
Fixed Annuities	7%
Individual Bonds	1%
Individual Stocks	1%
Insurance	1%
Mutual Funds	12%
Non-traded REITs	1%
Variable Annuities	23%
Other	0%



Contact: Kristen Kimmell
612-427-3607

Number Of Producing Reps 2023	Gross Revenue ($MM) 2023	Gross Revenue Per Rep 2023	Payout Percentage 2023	% Of Reps That Are Fee Only 2023	AUM ($MM) 2023
10,075	**4,425.2**	439,226	92.50%	N/A	231,160.5

Does your firm operate a corporate RIA? Yes. **Can reps operate their own RIA?** Yes.

Does your firm provide cybersecurity services and assistance? Yes.

Does your firm provide digital marketing capabilities? Yes.

Compliance Support: Committed to supporting advisors through industry-leading risk mitigation, comprehensive cybersecurity solutions, ongoing policy review, product due diligence, regulatory inquiry assistance, branch audits, annual training, educational materials and surveillance/AML oversight on accounts. Dedicated support teams guide advisors though the regulatory environment and effectively manage risk.

Specialization: Complete wealth management services include advisory, commissionable, protection, retirement plans and alternatives.

Revenue: Commissions, 57%; **AUM Fees**, 43%; **Other,** 0%

4. Raymond James Financial Services**

Revenue Distribution	
529 Plans	N/A
Asset Management Fee	N/A
ETFs	N/A
Fixed Annuities	N/A
Individual Bonds	N/A
Individual Stocks	N/A
Insurance	N/A
Mutual Funds	N/A
Non-traded REITs	N/A
Variable Annuities	N/A
Other	N/A

Contact: Jodi Perry
866-877-1685

Number Of Producing Reps 2023	Gross Revenue ($MM) 2023	Gross Revenue Per Rep 2023	Payout Percentage 2023	% Of Reps That Are Fee Only 2023	AUM ($MM) 2023
4,573	**3,915.9**	856,303	Up to 90%	0%	460,111.0

Does your firm operate a corporate RIA? Yes. **Can reps operate their own RIA?**Yes.

Does your firm provide cybersecurity services and assistance? Yes.

Does your firm provide digital marketing capabilities? Yes.

Compliance Support: Has a dedicated team of compliance specialists who are committed to supporting financial advisors and are focused on fulfilling their mutual regulatory and risk management responsibilities in a way that will ensure the highest level of satisfaction. The firm treats their advisors with respect, consideration and presumption of trust.

Specialization: Provides advisors with access to a breadth of resources and expertise to help guide their practice and support their choice of specialties, including: wealth, retirement and portfolio solutions; alternative investments; mutual fund and equity research; insurance; trusts and estates; charitable giving; asset management; lending services and investment banking. Additionally, the firm's marketing agency supports advisors with individual branding, marketing and social media activities.

Revenue: Commissions, N/A; **AUM Fees**, N/A; **Other**, N/A

*Total AUM includes brokerage and advisory assets. **Responses based on firm's fiscal year. †Includes data from Avantax, which Cetera acquired in 2023. ††Northwestern Mutual Investment Services' (NMIS's) AUM and revenue information includes NMIS brokerage accounts and investment advisory accounts of NMIS's affiliated federal savings bank, Northwestern Mutual Wealth Management Company (NMWMC), which are held at NMIS. We combine the information provided because NMIS markets itself under the umbrella of the Northwestern Mutual enterprise, which combines the offerings of NMIS and its parent and affiliates. ‡Represents gross revenue per producing rep. ‡‡ Depends on the product.

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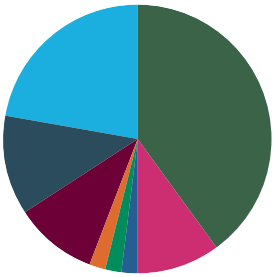
5. Cetera Financial Group†

Revenue Distribution	
529 Plans	0%
Asset Management Fee	40%
ETFs	0%
Fixed Annuities	10%
Individual Bonds	2%
Individual Stocks	2%
Insurance	2%
Mutual Funds	10%
Non-traded REITs	0%
Variable Annuities	12%
Other	22%



Contact: Genevieve Sisco
515-707-9658

Number Of Producing Reps 2023	Gross Revenue ($MM) 2023	Gross Revenue Per Rep 2023	Payout Percentage 2023	% Of Reps That Are Fee Only 2023	AUM ($MM) 2023
11,833	**3,545.5**	299,628	Varies by firm	N/A	203,424.6

Does your firm operate a corporate RIA? Yes. **Can reps operate their own RIA?** Yes.

Does your firm provide cybersecurity services and assistance? Yes.

Does your firm provide digital marketing capabilities? Yes.

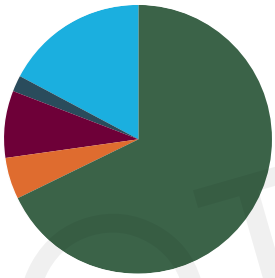
Compliance Support: Offered on a consultative basis supported by a state-of-the-art platform for efficient reviews.

Specialization: The premier financial advisor wealth hub where financial advisors and institutions optimize their control and value creation. The firm's suite of communities offers financial professionals and institutions the latest solutions, support and services to grow, scale or transition with a merger, sale, investment or succession plan. Proudly serves independent financial advisors, tax professionals, licensed administrators, large enterprises, as well as institutions, such as banks and credit unions, providing an established and repeatable blueprint for scalable growth.

Revenue: Commissions, 37%; **AUM Fees**, 38%; **Other**, 25%

6. Northwestern Mutual Investment Services††

Revenue Distribution	
529 Plans	0%
Asset Management Fee	68%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	0%
Insurance	5%
Mutual Funds	8%
Non-traded REITs	0%
Variable Annuities	2%
Other	17%



Contact: Kathy Tague
414-665-5559

Number Of Producing Reps 2023	Gross Revenue ($MM) 2023	Gross Revenue Per Rep 2023	Payout Percentage 2023	% Of Reps That Are Fee Only 2023	AUM ($MM) 2023
5,671	**2,501.3**	441,062‡	Up to 95%	NA	313,540.8

Does your firm operate a corporate RIA? No. **Can reps operate their own RIA?** No.

Does your firm provide cybersecurity services and assistance? Yes.

Does your firm provide digital marketing capabilities? Yes.

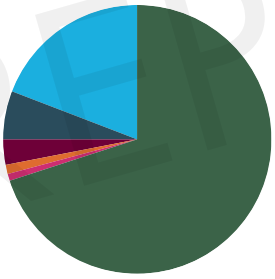
Compliance Support: Provides an online portal for marketing materials, manuals and procedures, complaints and sales practices review, errors and omissions insurance, privacy and AML programs, and field investigations.

Specialization: Provides holistic financial planning that aims to grow clients' wealth while managing risks. Investment advisory services are tailored to the investor's unique goals and needs, backed by a full spectrum of investment and insurance products.

Revenue: Commissions, 18%; **AUM Fees**, 68%; **Other**, 14%

7. Commonwealth Financial Network

Revenue Distribution	
529 Plans	0%
Asset Management Fee	70%
ETFs	0%
Fixed Annuities	1%
Individual Bonds	0%
Individual Stocks	0%
Insurance	1%
Mutual Funds	3%
Non-traded REITs	0%
Variable Annuities	6%
Other	19%



Contact: Becca Hajjar
866-462-3638

Number Of Producing Reps 2023	Gross Revenue ($MM) 2023	Gross Revenue Per Rep 2023	Payout Percentage 2023	% Of Reps That Are Fee Only 2023	AUM ($MM) 2023
2,193	**2,286.3**	1,055,863	Up to 99%	9%	296,306.7

Does your firm operate a corporate RIA? Yes. **Can reps operate their own RIA?** Yes.

Does your firm provide cybersecurity services and assistance? Yes.

Does your firm provide digital marketing capabilities? Yes.

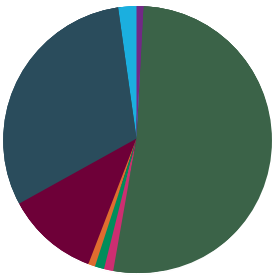
Compliance Support: Compliance team functions as advisors' true partners and counselors. The focus is on helping advisors achieve their goals rather than simply dictating rules. This philosophy allows them to deliver the kind of support needed to remain successful in a dynamic regulatory environment.

Specialization: Provides unparalleled support and infrastructure to provide independent financial advisors with the freedom to serve their clients their way. Founded in 1979, the firm is one of the nation's largest privately held registered investment advisor/independent broker-dealers, with more than 2,500 fee-only and dually registered advisors.

Revenue: Commissions, 11%; **AUM Fees**, 70%; **Other**, 19%

8. MML Investors Services

Revenue Distribution	
529 Plans	1%
Asset Management Fee	52%
ETFs	0%
Fixed Annuities	1%
Individual Bonds	0%
Individual Stocks	1%
Insurance	1%
Mutual Funds	11%
Non-traded REITs	0%
Variable Annuities	31%
Other	2%



Contact: Julie Davis
413-744-6337

Number Of Producing Reps 2023	Gross Revenue ($MM) 2023	Gross Revenue Per Rep 2023	Payout Percentage 2023	% Of Reps That Are Fee Only 2023	AUM ($MM) 2023
5,554	**1,725.4**	310,659	Up to 92%	N/A	239,800.0

Does your firm operate a corporate RIA? Yes. **Can reps operate their own RIA?** No.

Does your firm provide cybersecurity services and assistance? Yes.

Does your firm provide digital marketing capabilities? Yes.

Compliance Support: Through the firm's intranet site, all representatives have online access to compliance tools, including policy/procedures manuals, resources and continuing education modules. Each supervising branch office has supervisory staff members assigned to them to handle supervisory issues and provide guidance. Hosts monthly calls with supervisory staff and an annual compliance conference in which relevant supervisory and compliance topics are discussed in depth.

Specialization: N/A

Revenue: Commissions, 47%; **AUM Fees**, 52%; **Other**, 1%

*Total AUM includes brokerage and advisory assets. **Responses based on firm's fiscal year. †Includes data from Avantax, which Cetera acquired in 2023. ††Northwestern Mutual Investment Services' (NMIS's) AUM and revenue information includes NMIS brokerage accounts and investment advisory accounts of NMIS's affiliated federal savings bank, Northwestern Mutual Wealth Management Company (NMWMC), which are held at NMIS. We combine the information provided because NMIS markets itself under the umbrella of the Northwestern Mutual enterprise, which combines the offerings of NMIS and its parent and affiliates. ‡Represents gross revenue per producing rep. ‡‡ Depends on the product.

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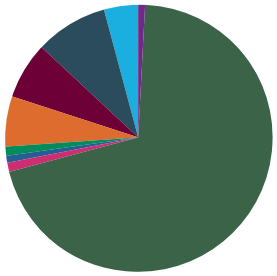
9. Cambridge Investment Research

Revenue Distribution	
529 Plans	1%
Asset Management Fee	70%
ETFs	0%
Fixed Annuities	1%
Individual Bonds	1%
Individual Stocks	1%
Insurance	6%
Mutual Funds	7%
Non-traded REITs	0%
Variable Annuities	9%
Other	4%



Contact: Tammy Robbins
800-777-6080 x1106

Number Of Producing Reps 2023	Gross Revenue ($MM) 2023	Gross Revenue Per Rep 2023	Payout Percentage 2023	% Of Reps That Are Fee Only 2023	AUM ($MM) 2023
3,719	**1,587.6**	422,225	Up to 100%	5.3%	162,419.3

Does your firm operate a corporate RIA? Yes. **Can reps operate their own RIA?** Yes.
Does your firm provide cybersecurity services and assistance? Yes.
Does your firm provide digital marketing capabilities? Yes.

Compliance Support: Provides commonsense compliance to their independent financial professionals by analyzing each individual situation. Dedicated to providing routine guidance and support, prompt advertising review, required training assistance and portability of client information.

Specialization: An internally controlled financial solutions firm dedicated to serving independent financial professionals and their clients. Offers a flexible range of solutions in the areas of advice, growth, technology, independence and more. Guided by its core values of integrity, commitment, flexibility and kindness.

Revenue: Commissions, 26%; **AUM Fees**, 70%; **Other**, 4%

10. Equitable Advisors Broker-Dealer

Revenue Distribution	
529 Plans	N/A
Asset Management Fee	N/A
ETFs	N/A
Fixed Annuities	N/A
Individual Bonds	N/A
Individual Stocks	N/A
Insurance	N/A
Mutual Funds	N/A
Non-traded REITs	N/A
Variable Annuities	N/A
Other	N/A

Contact: Nicole Sanford
315-477-3357

Number Of Producing Reps 2023	Gross Revenue ($MM) 2023	Gross Revenue Per Rep 2023	Payout Percentage 2023	% Of Reps That Are Fee Only 2023	AUM ($MM) 2023
4,406	**1,551.0**	370,000	Up to 95%	N/A	222,114.3

Does your firm operate a corporate RIA? Yes. **Can reps operate their own RIA?** No.
Does your firm provide cybersecurity services and assistance? Yes.
Does your firm provide digital marketing capabilities? Yes.

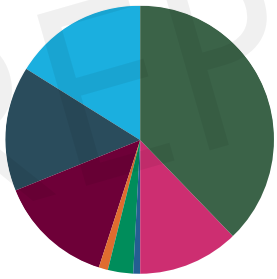
Compliance Support: Has highly experienced and credentialed controls supervisors located in each OSJ as well as a centralized supervision team that oversees trades, monitors electronic communications and supports the technologies used for regulatory compliance.

Specialization: Developed a comprehensive approach to keep focus on clients and continue to build and deepen those relationships. Cover the entire spectrum of client needs; from wealth and investments, to taxes, income and cash flow. This needs-based, client-first approach to planning helps clients achieve their financial well-being.

Revenue: Commissions, N/A; **AUM Fees**, N/A; **Other**, N/A

11. Atria Wealth Solutions

Revenue Distribution	
529 Plans	0%
Asset Management Fee	38%
ETFs	0%
Fixed Annuities	12%
Individual Bonds	1%
Individual Stocks	3%
Insurance	1%
Mutual Funds	14%
Non-traded REITs	0%
Variable Annuities	15%
Other	16%



Contact: Kevin Beard
646-887-9023

Number Of Producing Reps 2023	Gross Revenue ($MM) 2023	Gross Revenue Per Rep 2023	Payout Percentage 2023	% Of Reps That Are Fee Only 2023	AUM ($MM) 2023
2,368	**766.3**	311,250	Up to 90%	N/A	115,435.8

Does your firm operate a corporate RIA? Yes. **Can reps operate their own RIA?** Yes.
Does your firm provide cybersecurity services and assistance? Yes.
Does your firm provide digital marketing capabilities? Yes.

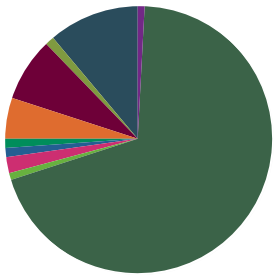
Compliance Support: Offers financial professionals a framework to address evolving industry regulations and implement protocols that let them focus on serving their clients. We focus on product training and expertise, communications oversight, continuing education, recordkeeping and regulatory guidance. We help financial professionals apply best practices that help minimize risk for their business, their clients and our firm.

Specialization: Focuses on delivering a clear path to the future of financial advice for financial professionals and financial institutions, empowering them with a sophisticated set of tools, services and capabilities that deepen client relationships and maximize efficiencies in their practices.

Revenue: Commissions, 46%; **AUM Fees**, 38%; **Other**, 16%

12. Kestra Financial

Revenue Distribution	
529 Plans	1%
Asset Management Fee	69%
ETFs	1%
Fixed Annuities	2%
Individual Bonds	1%
Individual Stocks	1%
Insurance	5%
Mutual Funds	8%
Non-traded REITs	1%
Variable Annuities	11%
Other	0%



Contact: Daniel Schwamb
737-443-2400

Number Of Producing Reps 2023	Gross Revenue ($MM) 2023	Gross Revenue Per Rep 2023	Payout Percentage 2023	% Of Reps That Are Fee Only 2023	AUM ($MM) 2023
1,284	**719.6**	560,453	93%	N/A	107,800.0

Does your firm operate a corporate RIA? Yes. **Can reps operate their own RIA?** Yes.
Does your firm provide cybersecurity services and assistance? Yes.
Does your firm provide digital marketing capabilities? Yes.

Compliance Support: With expertise in investment advisory, brokerage and retirement plan compliance, the firms works in a consultative fashion to provide smart, compliant solutions that are responsive to the needs of their advisors, empowering them to streamline the way they do business and helping them connect with their clients in meaningful ways.

Specialization: Provides a leading independent wealth management platform that empowers independent financial professionals and wealth management firms—including traditional and hybrid RIAs—by offering personalized support, integrated business management technology and access to a collaborative community of like-minded financial professionals. With a culture rich in reinvention, the firm has developed integrated business management technology that, combined with its personalized consulting services, offers exceptional scale and efficiency.

Revenue: Commissions, 25%; **AUM Fees**, 57%; **Other**, 18%

*Total AUM includes brokerage and advisory assets. **Responses based on firm's fiscal year. †Includes data from Avantax, which Cetera acquired in 2023. ††Northwestern Mutual Investment Services' (NMIS's) AUM and revenue information includes NMIS brokerage accounts and investment advisory accounts of NMIS's affiliated federal savings bank, Northwestern Mutual Wealth Management Company (NMWMC), which are held at NMIS. We combine the information provided because NMIS markets itself under the umbrella of the Northwestern Mutual enterprise, which combines the offerings of NMIS and its parent and affiliates. ‡Represents gross revenue per producing rep. ‡‡ Depends on the product.

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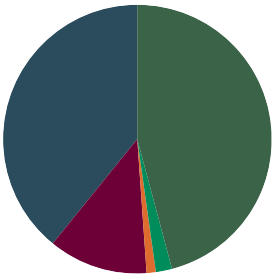
13. Park Avenue Securities

Revenue Distribution	
529 Plans	0%
Asset Management Fee	46%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	2%
Insurance	1%
Mutual Funds	12%
Non-traded REITs	0%
Variable Annuities	39%
Other	0%



Contact: Keri Wunder
570-269-9313

Number Of Producing Reps 2023	Gross Revenue ($MM) 2023	Gross Revenue Per Rep 2023	Payout Percentage 2023	% Of Reps That Are Fee Only 2023	AUM ($MM) 2023
2,347	**443.1**	189,000	N/A	N/A	48,109.0

Does your firm operate a corporate RIA? Yes. **Can reps operate their own RIA?** No.

Does your firm provide cybersecurity services and assistance? Yes.

Does your firm provide digital marketing capabilities? Yes.

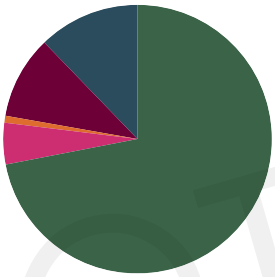
Compliance Support: Supports advisors and their supervisors by providing guidance on industry rules, regulations and compliance policies.

Specialization: Financial planning, advisory solutions, high-net-worth offerings, strategies for financial growth and protection.

Revenue: Commissions, 54%; **AUM Fees**, 46%; **Other**, 0%

14. Lincoln Investment Planning

Revenue Distribution	
529 Plans	0%
Asset Management Fee	72%
ETFs	0%
Fixed Annuities	5%
Individual Bonds	0%
Individual Stocks	0%
Insurance	1%
Mutual Funds	10%
Non-traded REITs	0%
Variable Annuities	12%
Other	0%



Contact: Ed Forst
215-881-4553

Number Of Producing Reps 2023	Gross Revenue ($MM) 2023	Gross Revenue Per Rep 2023	Payout Percentage 2023	% Of Reps That Are Fee Only 2023	AUM ($MM) 2023
974	**397.1**	407,739	N/A	.002%	49,703.0

Does your firm operate a corporate RIA? Yes. **Can reps operate their own RIA?** Yes.

Does your firm provide cybersecurity services and assistance? Yes.

Does your firm provide digital marketing capabilities? Yes.

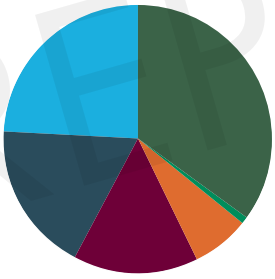
Compliance Support: Offers assistance in transitioning a new advisor's business to the firm, training of advisors and their assistants, as well as supervisors. There is an open and direct line to the compliance staff for on-going consultation and guidance in regards to securities, insurance and, advisory products and services.

Specialization: With over 55 years of industry leadership and specialized experience in the delivery of investment strategies, the firm, as a broker-dealer and registered investment advisor, along with Capital Analysts, a registered investment advisor, have become resources to financial professionals, enabling them to provide their clients with a lifetime of financial services.

Revenue: Commissions, 25%; **AUM Fees**, 68%; **Other**, 7%

15. Principal Securities

Revenue Distribution	
529 Plans	0%
Asset Management Fee	35%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	1%
Insurance	7%
Mutual Funds	15%
Non-traded REITs	0%
Variable Annuities	18%
Other	24%



Contact: Jane Choi
808-844-0025

Number Of Producing Reps 2023	Gross Revenue ($MM) 2023	Gross Revenue Per Rep 2023	Payout Percentage 2023	% Of Reps That Are Fee Only 2023	AUM ($MM) 2023
1,208	**375.8**	311,133	Up to 95%	0%	72,713.6

Does your firm operate a corporate RIA? Yes. **Can reps operate their own RIA?** No.

Does your firm provide cybersecurity services and assistance? Yes.

Does your firm provide digital marketing capabilities? Yes.

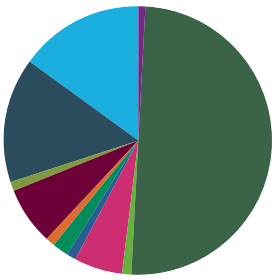
Compliance Support: Dedicated to regulatory and operational compliance at the firm and advisor level. An experienced team supports business and development initiatives and provides product expertise. Support is provided for regulatory affairs such as audits and monitoring functions, social media usage, privacy and cybersecurity.

Specialization: Partners with financial professionals to help individuals and companies build, protect and advance their financial well-being with retirement, insurance, financial planning and asset management expertise. The firm believes in having a strong support system to supply financial professionals with the knowledge, tools and resources to build their business.

Revenue: Commissions, 46%; **AUM Fees**, 35%; **Other**, 19%

16. Independent Financial Group

Revenue Distribution	
529 Plans	1%
Asset Management Fee	50%
ETFs	1%
Fixed Annuities	6%
Individual Bonds	1%
Individual Stocks	2%
Insurance	1%
Mutual Funds	7%
Non-traded REITs	1%
Variable Annuities	15%
Other	15%



Contact: David Fischer
800-269-1903

Number Of Producing Reps 2023	Gross Revenue ($MM) 2023	Gross Revenue Per Rep 2023	Payout Percentage 2023	% Of Reps That Are Fee Only 2023	AUM ($MM) 2023
530	**260.4**	491,266	Up to 95%	15%	32,875.0

Does your firm operate a corporate RIA? Yes. **Can reps operate their own RIA?** Yes.

Does your firm provide cybersecurity services and assistance? Yes.

Does your firm provide digital marketing capabilities? Yes.

Compliance Support: Provides continuing education monitoring and training, AML training, regulatory inquiry assistance, branch audits, email review and archiving, collateral and advertising review, approvals and registration assistance.

Specialization: Offers highly personalized support, financial planning, portfolio construction, due diligence, insurance and annuities consulting, practice development consulting and coaching, retirement planning, and alternative investments.

Revenue: Commissions, 41%; **AUM Fees**, 51%; **Other**, 8%

*Total AUM includes brokerage and advisory assets. **Responses based on firm's fiscal year. †Includes data from Avantax, which Cetera acquired in 2023. ††Northwestern Mutual Investment Services' (NMIS's) AUM and revenue information includes NMIS brokerage accounts and investment advisory accounts of NMIS's affiliated federal savings bank, Northwestern Mutual Wealth Management Company (NMWMC), which are held at NMIS. We combine the information provided because NMIS markets itself under the umbrella of the Northwestern Mutual enterprise, which combines the offerings of NMIS and its parent and affiliates. ‡Represents gross revenue per producing rep. ‡‡ Depends on the product.

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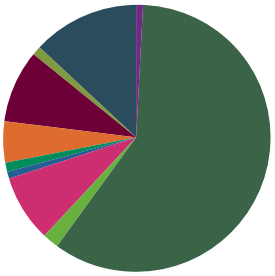
17. J.W. Cole Financial

Revenue Distribution	
529 Plans	1%
Asset Management Fee	59%
ETFs	2%
Fixed Annuities	8%
Individual Bonds	1%
Individual Stocks	1%
Insurance	5%
Mutual Funds	9%
Non-traded REITs	1%
Variable Annuities	13%
Other	0%



Contact: Pamela Mule
813-606-4853

Number Of Producing Reps 2023	Gross Revenue ($MM) 2023	Gross Revenue Per Rep 2023	Payout Percentage 2023	% Of Reps That Are Fee Only 2023	AUM ($MM) 2023
535	**218.3**	401,387	Up to 94%	16%	29,600.6

Does your firm operate a corporate RIA? Yes. **Can reps operate their own RIA?** Yes.

Does your firm provide cybersecurity services and assistance? Yes.

Does your firm provide digital marketing capabilities? Yes.

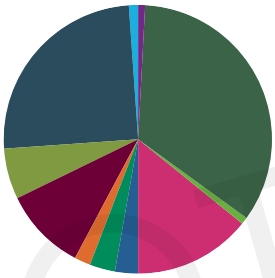
Compliance Support: Partners with financial professionals and provides them with policies, training, technologies, guidance, industry updates, efficiency improvements, regulatory support and oversight to protect their practices and enable them to effectively meet their clients' needs in a successful and ethical manner.

Specialization: Recognizes that independent financial professionals are looking for a true relationship and partnership with their broker-dealer or investment advisor representative. Their financial professionals have names, not numbers. When they call, they're talking to another person, not navigating a maze of automated phone messages. The mission is to help financial professionals build great businesses. The firm's existence is solely dependent on them. When they succeed, the firm succeeds.

Revenue: Commissions, 36%; **AUM Fees**, 64%; **Other**, 0%

18. Centaurus Financial

Revenue Distribution	
529 Plans	1%
Asset Management Fee	34%
ETFs	1%
Fixed Annuities	14%
Individual Bonds	3%
Individual Stocks	3%
Insurance	2%
Mutual Funds	10%
Non-traded REITs	6%
Variable Annuities	25%
Other	1%



Contact: John Trentor and Tesh Lokumal
800-880-4234 x300 or x212

Number Of Producing Reps 2023	Gross Revenue ($MM) 2023	Gross Revenue Per Rep 2023	Payout Percentage 2023	% Of Reps That Are Fee Only 2023	AUM ($MM) 2023
688	**212.6**	309,015	90%	0%	37,531.1

Does your firm operate a corporate RIA? Yes. **Can reps operate their own RIA?** Yes.

Does your firm provide cybersecurity services and assistance? Yes.

Does your firm provide digital marketing capabilities? Yes.

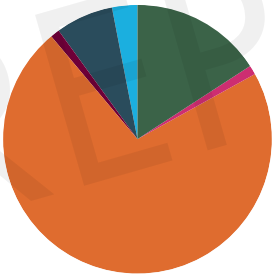
Compliance Support: Provides immediate comprehensive review of submitted documents, focusing on quick turnaround. Helps draft advertising, provide access to digital media and encourage digital submission and reviews.

Specialization: Provides comprehensive financial planning, supporting advisors through top-notch education, and providing responsive and friendly service.

Revenue: Commissions, 62%; **AUM Fees**, 34%; **Other**, 4%

19. M Holdings Securities

Revenue Distribution	
529 Plans	0%
Asset Management Fee	16%
ETFs	0%
Fixed Annuities	1%
Individual Bonds	0%
Individual Stocks	0%
Insurance	72%
Mutual Funds	1%
Non-traded REITs	0%
Variable Annuities	7%
Other	3%



Contact: Michael Schoonmaker
800-656-6960

Number Of Producing Reps 2023	Gross Revenue ($MM) 2023	Gross Revenue Per Rep 2023	Payout Percentage 2023	% Of Reps That Are Fee Only 2023	AUM ($MM) 2023
475	**190.0**	399,947	Up to 96%	N/A	5,951.3

Does your firm operate a corporate RIA? Yes. **Can reps operate their own RIA?** Yes.

Does your firm provide cybersecurity services and assistance? Yes.

Does your firm provide digital marketing capabilities? Yes.

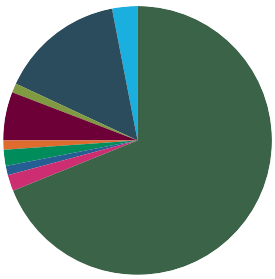
Compliance Support: Works in a consultative fashion to identify compliant solutions that are responsive to their client and advisor needs. Online continuing education platform provides access to insurance CE credits.

Specialization: Offers variable life insurance for the ultra-affluent marketplace, wealth transfer and estate planning; corporate benefits such as retirement plans, group life, long-term disability; and international insurance solutions.

Revenue: Commissions, 81%; **AUM Fees**, 16%; **Other**, 3%

20. United Planners Financial Services

Revenue Distribution	
529 Plans	0%
Asset Management Fee	69%
ETFs	0%
Fixed Annuities	2%
Individual Bonds	1%
Individual Stocks	2%
Insurance	1%
Mutual Funds	6%
Non-traded REITs	1%
Variable Annuities	15%
Other	3%



Contact: Sheila Cuffari-Agasi
800-966-8737 x240

Number Of Producing Reps 2023	Gross Revenue ($MM) 2023	Gross Revenue Per Rep 2023	Payout Percentage 2023	% Of Reps That Are Fee Only 2023	AUM ($MM) 2023
451	**173.7**	385,081	90+%	2%	13,889.4

Does your firm operate a corporate RIA? Yes. **Can reps operate their own RIA?** Yes.

Does your firm provide cybersecurity services and assistance? Yes.

Does your firm provide digital marketing capabilities? Yes.

Compliance Support: Serves advisors with integrity while valuing the relationship. Focuses on exceptional service while being studious of industry rules and firm procedures, which creates a business-friendly environment.

Specialization: Focuses on doing business with only consummate professionals who put their clients needs and objectives as the highest priority. Providing low cost open architecture in a cyber-secure and efficient environment is the main focus.

Revenue: Commissions, 28%; **AUM Fees**, 69%; **Other**, 3%

*Total AUM includes brokerage and advisory assets. **Responses based on firm's fiscal year. †Includes data from Avantax, which Cetera acquired in 2023. ††Northwestern Mutual Investment Services' (NMIS's) AUM and revenue information includes NMIS brokerage accounts and investment advisory accounts of NMIS's affiliated federal savings bank, Northwestern Mutual Wealth Management Company (NMWMC), which are held at NMIS. We combine the information provided because NMIS markets itself under the umbrella of the Northwestern Mutual enterprise, which combines the offerings of NMIS and its parent and affiliates. ‡Represents gross revenue per producing rep. ‡‡ Depends on the product.

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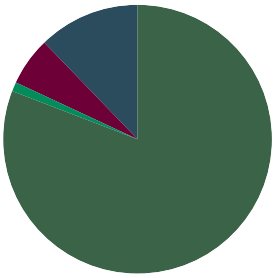
21. PlanMember Securities

Revenue Distribution	
529 Plans	0%
Asset Management Fee	81%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	1%
Insurance	0%
Mutual Funds	6%
Non-traded REITs	0%
Variable Annuities	12%
Other	0%



Contact: Ron Heller
805-259-9133

Number Of Producing Reps 2023	Gross Revenue ($MM) 2023	Gross Revenue Per Rep 2023	Payout Percentage 2023	% Of Reps That Are Fee Only 2023	AUM ($MM) 2023
484	**144.0**	297,521	Up to 94%	0%	15,900.0

Does your firm operate a corporate RIA? Yes. **Can reps operate their own RIA?** No.

Does your firm provide cybersecurity services and assistance? Yes.

Does your firm provide digital marketing capabilities? Yes.

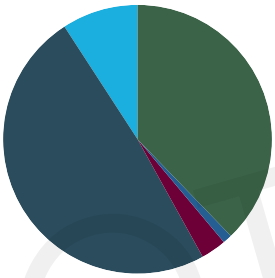
Compliance Support: Offers centralized principal and advertising review at home office via electronic submission with advisor tracking and status review, offloading many OSJ responsibilities; technology to eliminate NIGOs, experienced, friendly staff; sensitivity to ensure efficient turnaround time for review, with dedicated compliance phone line and no-cost in-field audits every one to three years.

Specialization: A leading broker-dealer/registered investment advisor in fee-based revenue compared to total revenue since 2004. The firm is also a leading broker-dealer/registered investment advisor for client retirement and group employer plans—403(b), 457(b), 401(k) and IRAs—providing advisors access to over 4,000 employer groups with institutional investment management for small and medium employers and clients.

Revenue: Commissions, 19%; **AUM Fees**, 81%; **Other**, 0%

22. Hornor, Townsend & Kent (HTK)

Revenue Distribution	
529 Plans	0%
Asset Management Fee	38%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	1%
Individual Stocks	0%
Insurance	0%
Mutual Funds	3%
Non-traded REITs	0%
Variable Annuities	49%
Other	9%



Contact: 800-873-7637

Number Of Producing Reps 2023	Gross Revenue ($MM) 2023	Gross Revenue Per Rep 2023	Payout Percentage 2023	% Of Reps That Are Fee Only 2023	AUM ($MM) 2023
563	**131.9**	262,252	Up to 90%	2.5%	18,861.1

Does your firm operate a corporate RIA? Yes. **Can reps operate their own RIA?** No.

Does your firm provide cybersecurity services and assistance? No.

Does your firm provide digital marketing capabilities? Yes.

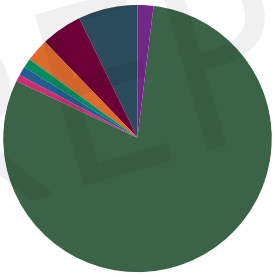
Compliance Support: Offers dedicated and experienced compliance and supervision teams that are committed to supporting financial professionals in a changing regulatory environment. The firm's home office advertising review and regional supervision specialists provide high-touch, hands-on assistance to financial professionals across the U.S.

Specialization: Offers a comprehensive portfolio of investment and financial protection solutions to support holistic advice and planning, including investment advisory, fee-based financial planning, brokerage solutions, retirement planning, annuities, life insurance and more.

Revenue: Commissions, 58%; **AUM Fees**, 38%; **Other**, 4%

23. Geneos Wealth Management

Revenue Distribution	
529 Plans	2%
Asset Management Fee	80%
ETFs	0%
Fixed Annuities	1%
Individual Bonds	1%
Individual Stocks	1%
Insurance	3%
Mutual Funds	5%
Non-traded REITs	0%
Variable Annuities	7%
Other	0%



Contact: Austin Gross
303-785-8470 x151

Number Of Producing Reps 2023	Gross Revenue ($MM) 2023	Gross Revenue Per Rep 2023	Payout Percentage 2023	% Of Reps That Are Fee Only 2023	AUM ($MM) 2023
228	**123.7**	542,729	93%	0%	4,824.8

Does your firm operate a corporate RIA? Yes. **Can reps operate their own RIA?** Yes.

Does your firm provide cybersecurity services and assistance? Yes.

Does your firm provide digital marketing capabilities? Yes.

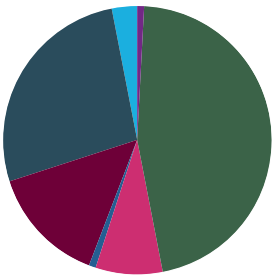
Compliance Support: For outside registered investment advisors, the firm only supervises the transaction of the registered investment advisor.

Specialization: Holistic financial management

Revenue: Commissions, 5%; **AUM Fees**, 80%; **Other**, 15%

24. Sigma Financial Corporation

Revenue Distribution	
529 Plans	1%
Asset Management Fee	46%
ETFs	0%
Fixed Annuities	8%
Individual Bonds	1%
Individual Stocks	0%
Insurance	0%
Mutual Funds	14%
Non-traded REITs	0%
Variable Annuities	27%
Other	3%



Contact: Maria Bethel
734-663-1611 x4941

Number Of Producing Reps 2023	Gross Revenue ($MM) 2023	Gross Revenue Per Rep 2023	Payout Percentage 2023	% Of Reps That Are Fee Only 2023	AUM ($MM) 2023
429	**118.3**	275,842	Up to 96%	2.1%	14,941.5

Does your firm operate a corporate RIA? Yes. **Can reps operate their own RIA?** No.

Does your firm provide cybersecurity services and assistance? Yes.

Does your firm provide digital marketing capabilities? Yes.

Compliance Support: Assists advisors with a consultative approach for sales reviews, marketing assistance, audit support and product due diligence.

Specialization: The firm—a privately owned, full service broker-dealer—partners with financial professionals committed to growing their practices in an ethical manner. Provides comprehensive financial planning tools, products and services for our community of financial professionals so they can better support their clients.

Revenue: Commissions, 52%; **AUM Fees**, 46%; **Other**, 2%

*Total AUM includes brokerage and advisory assets. **Responses based on firm's fiscal year. †Includes data from Avantax, which Cetera acquired in 2023. ††Northwestern Mutual Investment Services' (NMIS's) AUM and revenue information includes NMIS brokerage accounts and investment advisory accounts of NMIS's affiliated federal savings bank, Northwestern Mutual Wealth Management Company (NMWMC), which are held at NMIS. We combine the information provided because NMIS markets itself under the umbrella of the Northwestern Mutual enterprise, which combines the offerings of NMIS and its parent and affiliates. ‡Represents gross revenue per producing rep. ‡‡ Depends on the product.

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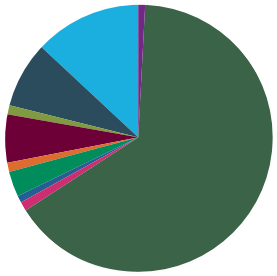
25. Prospera Financial Services

Revenue Distribution	
529 Plans	1%
Asset Management Fee	65%
ETFs	0%
Fixed Annuities	1%
Individual Bonds	1%
Individual Stocks	3%
Insurance	1%
Mutual Funds	6%
Non-traded REITs	1%
Variable Annuities	8%
Other	13%



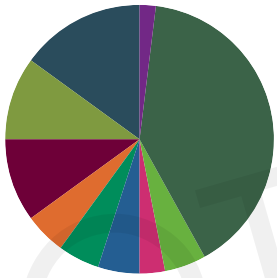
Contact: Kim Utz
972-581-3010

Number Of Producing Reps 2023	Gross Revenue ($MM) 2023	Gross Revenue Per Rep 2023	Payout Percentage 2023	% Of Reps That Are Fee Only 2023	AUM ($MM) 2023
169	**109.6**	648,358	Up to 99%	0%	16,300.0

Does your firm operate a corporate RIA? Yes. **Can reps operate their own RIA?** Yes.
Does your firm provide cybersecurity services and assistance? Yes.
Does your firm provide digital marketing capabilities? Yes.
Compliance Support: Offers a collaborative partnership that provides insight for decision-making, tools to help manage current challenges or opportunities, and a sounding board for idea implementation.
Specialization: Wealth management
Revenue: Commissions, 25%; **AUM Fees**, 66%; **Other**, 9%

26. StoneX Wealth Management

Revenue Distribution	
529 Plans	2%
Asset Management Fee	40%
ETFs	5%
Fixed Annuities	3%
Individual Bonds	5%
Individual Stocks	5%
Insurance	5%
Mutual Funds	10%
Non-traded REITs	10%
Variable Annuities	15%
Other	0%



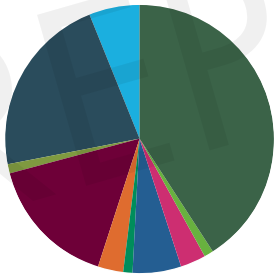
Contact: Matt Kelley
205-767-7115

Number Of Producing Reps 2023	Gross Revenue ($MM) 2023	Gross Revenue Per Rep 2023	Payout Percentage 2023	% Of Reps That Are Fee Only 2023	AUM ($MM) 2023
503	**100.0**	200,000	Up to 90%	50%	18,500.0

Does your firm operate a corporate RIA? Yes. **Can reps operate their own RIA?** Yes.
Does your firm provide cybersecurity services and assistance? Yes.
Does your firm provide digital marketing capabilities? Yes.
Compliance Support: Offers experienced compliance and supervision teams for guidance, a collaborative environment with approachable and proactive team members, attentive and receptive support, and business submission software.
Specialization: N/A
Revenue: Commissions, 50%; **AUM Fees**, 40%; **Other**, 10%

27. Concourse Financial Group Securities

Revenue Distribution	
529 Plans	0%
Asset Management Fee	41%
ETFs	1%
Fixed Annuities	3%
Individual Bonds	6%
Individual Stocks	1%
Insurance	3%
Mutual Funds	16%
Non-traded REITs	1%
Variable Annuities	22%
Other	6%



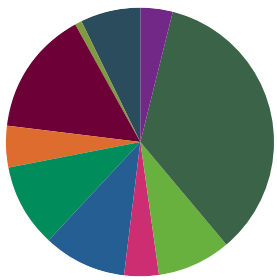
Contact: Libet Anderson
205-268-7085

Number Of Producing Reps 2023	Gross Revenue ($MM) 2023	Gross Revenue Per Rep 2023	Payout Percentage 2023	% Of Reps That Are Fee Only 2023	AUM ($MM) 2023
393	**99.2**	252,000	Up to 90%	0%	4,200.0

Does your firm operate a corporate RIA? Yes. **Can reps operate their own RIA?** Yes.
Does your firm provide cybersecurity services and assistance? Yes.
Does your firm provide digital marketing capabilities? No.
Compliance Support: Connected to industry insiders, their compliance experts continually track regulatory activity, serving as client advocates with their regulatory agencies. The team ensures advisors' business practices are up to date and help manage compliance requirements in their office.
Specialization: N/A
Revenue: Commissions, 59%; **AUM Fees**, 41%; **Other**, 0%

28. Kovack Financial Network

Revenue Distribution	
529 Plans	4%
Asset Management Fee	35%
ETFs	9%
Fixed Annuities	4%
Individual Bonds	10%
Individual Stocks	10%
Insurance	5%
Mutual Funds	15%
Non-traded REITs	1%
Variable Annuities	7%
Other	0%



Contact: Carlo A. Bidone
866-564-6574

Number Of Producing Reps 2023	Gross Revenue ($MM) 2023	Gross Revenue Per Rep 2023	Payout Percentage 2023	% Of Reps That Are Fee Only 2023	AUM ($MM) 2023
405	**98.7**	243,739	Up to 100%	67%	12,960.4

Does your firm operate a corporate RIA? Yes. **Can reps operate their own RIA?** Yes.
Does your firm provide cybersecurity services and assistance? Yes.
Does your firm provide digital marketing capabilities? Yes.
Compliance Support: All employees are proactive in monitoring and supporting representatives' businesses. The high compliance staff to representative ratio provides a very supportive environment that is built on a relationship of advocacy and mutual respect. Representatives are kept informed and educated through regular communication, on-demand/online resources, mandatory training, and national and regional conferences.
Specialization: Provides a solutions-focused, high-service environment for its representatives, so they can spend more time focused on client needs, developing their own areas of specialization and improving their independent businesses. There are no areas of product specialization as the unbiased, client-centric and non-proprietary nature of advice is the principal goal.
Revenue: Commissions, 30%; **AUM Fees**, 67%; **Other**, 3%

*Total AUM includes brokerage and advisory assets. **Responses based on firm's fiscal year. †Includes data from Avantax, which Cetera acquired in 2023. ††Northwestern Mutual Investment Services' (NMIS's) AUM and revenue information includes NMIS brokerage accounts and investment advisory accounts of NMIS's affiliated federal savings bank, Northwestern Mutual Wealth Management Company (NMWMC), which are held at NMIS. We combine the information provided because NMIS markets itself under the umbrella of the Northwestern Mutual enterprise, which combines the offerings of NMIS and its parent and affiliates. ‡Represents gross revenue per producing rep. ‡‡ Depends on the product.

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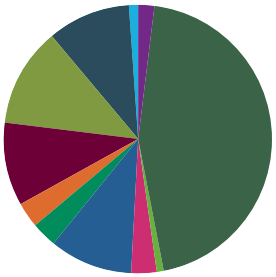
29. Arkadios Capital

Revenue Distribution	
529 Plans	2%
Asset Management Fee	45%
ETFs	1%
Fixed Annuities	3%
Individual Bonds	10%
Individual Stocks	3%
Insurance	3%
Mutual Funds	10%
Non-traded REITs	12%
Variable Annuities	10%
Other	1%



Contact: Nate Stibbs
404-445-0035

Number Of Producing Reps 2023	Gross Revenue ($MM) 2023	Gross Revenue Per Rep 2023	Payout Percentage 2023	% Of Reps That Are Fee Only 2023	AUM ($MM) 2023
176	**97.9**	556,398	90-95%	10%	8,619.4

Does your firm operate a corporate RIA? Yes. **Can reps operate their own RIA?** Yes.

Does your firm provide cybersecurity services and assistance? Yes.

Does your firm provide digital marketing capabilities? Yes.

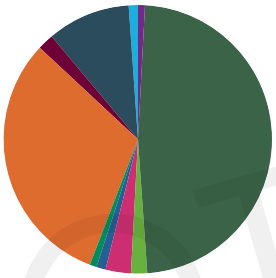
Compliance Support: Offers commonsense oversight, guidance and support from experienced compliance/legal team. Their compliance goal is to help advisors grow, manage and protect their business.

Specialization: Provides private wealth solutions designed to support entrepreneurial, growth-focused wealth management firms. This includes hybrid registered investment advisor platform, alternative/private investments, collaborative community and comprehensive wealth management resources.

Revenue: Commissions, 55%; **AUM Fees**, 45%; **Other**, 0%

30. Lion Street Financial

Revenue Distribution	
529 Plans	1%
Asset Management Fee	48%
ETFs	2%
Fixed Annuities	3%
Individual Bonds	1%
Individual Stocks	1%
Insurance	31%
Mutual Funds	2%
Non-traded REITs	0%
Variable Annuities	10%
Other	1%



Contact: John Burmeister
512-776-8423

Number Of Producing Reps 2023	Gross Revenue ($MM) 2023	Gross Revenue Per Rep 2023	Payout Percentage 2023	% Of Reps That Are Fee Only 2023	AUM ($MM) 2023
276	**89.3**	323,468	Up to 95%	0%	18,000.0

Does your firm operate a corporate RIA? Yes. **Can reps operate their own RIA?** Yes.

Does your firm provide cybersecurity services and assistance? Yes.

Does your firm provide digital marketing capabilities? Yes.

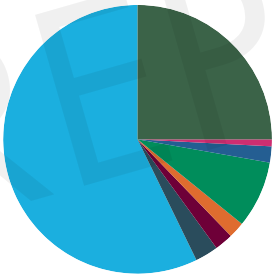
Compliance Support: The firm serves as a partner with their compliance regime. Helps their firms grow while adhering to applicable regulations. They also serve as a home office supervision unit, lessening the compliance burden on their firms.

Specialization: A leading wealth management and insurance distribution network of sophisticated financial professionals who focus on high-net-worth clients and corporate networks.

Revenue: Commissions, 52%; **AUM Fees**, 46%; **Other**, 2%

31. Arete Wealth

Revenue Distribution	
529 Plans	0%
Asset Management Fee	25%
ETFs	0%
Fixed Annuities	1%
Individual Bonds	2%
Individual Stocks	8%
Insurance	2%
Mutual Funds	2%
Non-traded REITs	0%
Variable Annuities	3%
Other	57%



Contact: David Levine
312-940-3684

Number Of Producing Reps 2023	Gross Revenue ($MM) 2023	Gross Revenue Per Rep 2023	Payout Percentage 2023	% Of Reps That Are Fee Only 2023	AUM ($MM) 2023
154	**88.8**	576,342	Up to 90%	11%	6,900.0

Does your firm operate a corporate RIA? Yes. **Can reps operate their own RIA?** Yes.

Does your firm provide cybersecurity services and assistance? Yes.

Does your firm provide digital marketing capabilities? No.

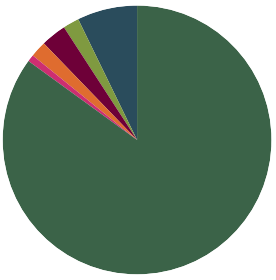
Compliance Support: Depends upon payout levels and compliance infrastructure of branch offices.

Specialization: Alternative investments

Revenue: Commissions, 39%; **AUM Fees**, 25%; **Other**, 36%

32. IFP Advisors

Revenue Distribution	
529 Plans	0%
Asset Management Fee	85%
ETFs	0%
Fixed Annuities	1%
Individual Bonds	0%
Individual Stocks	0%
Insurance	2%
Mutual Funds	3%
Non-traded REITs	2%
Variable Annuities	7%
Other	0%



Contact: William Hamm
813-341-0960

Number Of Producing Reps 2023	Gross Revenue ($MM) 2023	Gross Revenue Per Rep 2023	Payout Percentage 2023	% Of Reps That Are Fee Only 2023	AUM ($MM) 2023
260	**82.9**	318,726	Up to 97%	85%	12,600.0

Does your firm operate a corporate RIA? Yes. **Can reps operate their own RIA?** No.

Does your firm provide cybersecurity services and assistance? Yes.

Does your firm provide digital marketing capabilities? Yes.

Compliance Support: Provides complete support in all facets of compliance.

Specialization: General advisory business. Expertise in nonqualified areas.

Revenue: Commissions, 15%; **AUM Fees**, 85%; **Other**, 0%

*Total AUM includes brokerage and advisory assets. **Responses based on firm's fiscal year. †Includes data from Avantax, which Cetera acquired in 2023. ††Northwestern Mutual Investment Services' (NMIS's) AUM and revenue information includes NMIS brokerage accounts and investment advisory accounts of NMIS's affiliated federal savings bank, Northwestern Mutual Wealth Management Company (NMWMC), which are held at NMIS. We combine the information provided because NMIS markets itself under the umbrella of the Northwestern Mutual enterprise, which combines the offerings of NMIS and its parent and affiliates. ‡Represents gross revenue per producing rep. ‡‡ Depends on the product.

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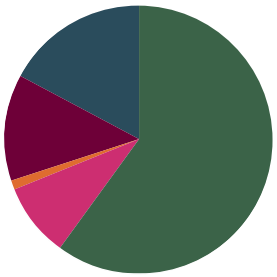
33. Harbour Investments

Revenue Distribution	
529 Plans	0%
Asset Management Fee	60%
ETFs	0%
Fixed Annuities	9%
Individual Bonds	0%
Individual Stocks	0%
Insurance	1%
Mutual Funds	13%
Non-traded REITs	0%
Variable Annuities	17%
Other	0%



Contact: Aaron Hager
608-662-6100

Number Of Producing Reps 2023	Gross Revenue ($MM) 2023	Gross Revenue Per Rep 2023	Payout Percentage 2023	% Of Reps That Are Fee Only 2023	AUM ($MM) 2023
236	**81.8**	346,448	Up to 94%	1.2%	16,518.0

Does your firm operate a corporate RIA? Yes. **Can reps operate their own RIA?** Yes.

Does your firm provide cybersecurity services and assistance? Yes.

Does your firm provide digital marketing capabilities? Yes.

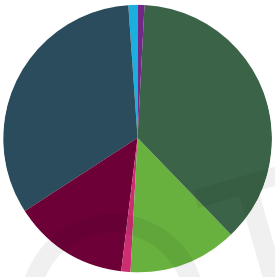
Compliance Support: Offers electronic advertising approval, automated website and social media monitoring, and a sales desk for complex situations. There are 11 principals on staff to assist with compliance support.

Specialization: Provides independence and flexibility for advisors to run business their way, value—there is no platform fee, and partnership and relationship with their advisors, who they consider family.

Revenue: Commissions, 30%; **AUM Fees**, 60%; **Other**, 10%

34. Parkland Securities

Revenue Distribution	
529 Plans	1%
Asset Management Fee	37%
ETFs	13%
Fixed Annuities	1%
Individual Bonds	0%
Individual Stocks	0%
Insurance	0%
Mutual Funds	14%
Non-traded REITs	0%
Variable Annuities	33%
Other	1%



Contact: Maria Bethel
734-663-1611 x4941

Number Of Producing Reps 2023	Gross Revenue ($MM) 2023	Gross Revenue Per Rep 2023	Payout Percentage 2023	% Of Reps That Are Fee Only 2023	AUM ($MM) 2023
280	**65.2**	232,898	Up to 94%	2.9%	8,002.4

Does your firm operate a corporate RIA? Yes. **Can reps operate their own RIA?** No.

Does your firm provide cybersecurity services and assistance? Yes.

Does your firm provide digital marketing capabilities? Yes.

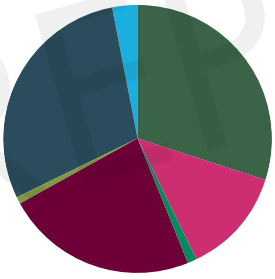
Compliance Support: Offers a licensed compliance staff to assist advisors with a consultative approach to sales reviews, marketing assistance, audit support and product due diligence.

Specialization: The firm—a privately owned, full service broker-dealer—partners with professional financial advisors committed to growing their practices in an ethical manner. Provides comprehensive financial planning tools, products and services for their community of financial professionals so they can better support their clients.

Revenue: Commissions, 61%; **AUM Fees**, 37%; **Other**, 2%

35. The O.N. Equity Company

Revenue Distribution	
529 Plans	0%
Asset Management Fee	30%
ETFs	0%
Fixed Annuities	13%
Individual Bonds	0%
Individual Stocks	1%
Insurance	0%
Mutual Funds	23%
Non-traded REITs	1%
Variable Annuities	29%
Other	3%



Contact: Terry Garrard
513-797-3425

Number Of Producing Reps 2023	Gross Revenue ($MM) 2023	Gross Revenue Per Rep 2023	Payout Percentage 2023	% Of Reps That Are Fee Only 2023	AUM ($MM) 2023
318	**61.3**	192,762	Up to 92%	0%	10,365.8

Does your firm operate a corporate RIA? Yes. **Can reps operate their own RIA?** No.

Does your firm provide cybersecurity services and assistance? Yes.

Does your firm provide digital marketing capabilities? Yes.

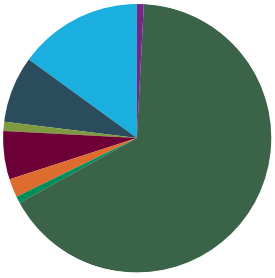
Compliance Support: Provides various levels of support including initial on-site training, on-site support during regulatory inspections, routine branch audits, and electronic delivery of the annual compliance meeting and continuing education. Also provides consultative services for office set-up, outside business activities and a host of other issues.

Specialization: Supports financial representatives with varied business models who seek true independence with a broker-dealer that offers a comprehensive product platform and excellent service, while passing on few costs.

Revenue: Commissions, 70%; **AUM Fees**, 30%; **Other**, 0%

36. The Strategic Financial Alliance

Revenue Distribution	
529 Plans	1%
Asset Management Fee	66%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	1%
Insurance	2%
Mutual Funds	6%
Non-traded REITs	1%
Variable Annuities	8%
Other	15%



Contact: Jamie Mackay
678-954-4058

Number Of Producing Reps 2023	Gross Revenue ($MM) 2023	Gross Revenue Per Rep 2023	Payout Percentage 2023	% Of Reps That Are Fee Only 2023	AUM ($MM) 2023
100	**59.3**	536,000	90-100%‡‡	10%	3,640.0

Does your firm operate a corporate RIA? Yes. **Can reps operate their own RIA?** Yes.

Does your firm provide cybersecurity services and assistance? Yes.

Does your firm provide digital marketing capabilities? Yes.

Compliance Support: Provides quarterly compliance training, annual compliance meetings and continuing education. Helps advisors understand rules related to communications with the public, new and upcoming regulations, and rules related to their own registered investment advisors. Considers its compliance a value add that advisors can use to develop and protect their practices. Rather than saying "no," they provide solutions for how it can be done in a compliant manner.

Specialization: Supports advisors who serve their clients through a registered investment advisor structure whether or not the advisors are securities registered. Provides a suite of alternative assets for independent advisors who appreciate the use of alternatives for their clients.

Revenue: Commissions, 31%; **AUM Fees**, 60%; **Other**, 9%

*Total AUM includes brokerage and advisory assets. **Responses based on firm's fiscal year. †Includes data from Avantax, which Cetera acquired in 2023. ††Northwestern Mutual Investment Services' (NMIS's) AUM and revenue information includes NMIS brokerage accounts and investment advisory accounts of NMIS's affiliated federal savings bank, Northwestern Mutual Wealth Management Company (NMWMC), which are held at NMIS. We combine the information provided because NMIS markets itself under the umbrella of the Northwestern Mutual enterprise, which combines the offerings of NMIS and its parent and affiliates. ‡Represents gross revenue per producing rep. ‡‡ Depends on the product.

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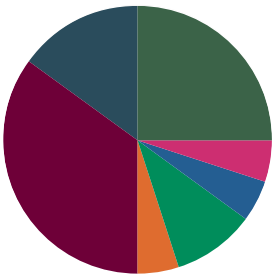
37. LaSalle St. Securities

Revenue Distribution	
529 Plans	0%
Asset Management Fee	25%
ETFs	0%
Fixed Annuities	5%
Individual Bonds	5%
Individual Stocks	10%
Insurance	5%
Mutual Funds	35%
Non-traded REITs	0%
Variable Annuities	15%
Other	0%



Contact: Mark Contey
630-600-0360

Number Of Producing Reps 2023	Gross Revenue ($MM) 2023	Gross Revenue Per Rep 2023	Payout Percentage 2023	% Of Reps That Are Fee Only 2023	AUM ($MM) 2023
335	**58.4**	175,000	Up to 92%	20%	13,000.0

Does your firm operate a corporate RIA? Yes. **Can reps operate their own RIA?** Yes.

Does your firm provide cybersecurity services and assistance? Yes.

Does your firm provide digital marketing capabilities? Yes.

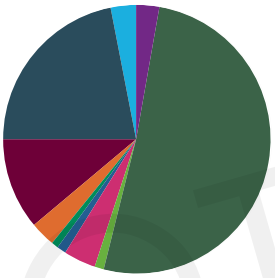
Compliance Support: Offers a seasoned home office compliance team that provides affiliated reps and advisors with a deep level of compliance expertise via a consultative approach.

Specialization: Offers many areas of deep specialization via a seasoned home office team. These areas include, practice management/business development, succession planning, as well as operational, technology and compliance support.

Revenue: Commissions, 55%; **AUM Fees**, 40%; **Other**, 5%

38. cfd Investments

Revenue Distribution	
529 Plans	3%
Asset Management Fee	51%
ETFs	1%
Fixed Annuities	4%
Individual Bonds	1%
Individual Stocks	1%
Insurance	3%
Mutual Funds	11%
Non-traded REITs	0%
Variable Annuities	22%
Other	3%



Contact: Brent A. Owens
800-745-7776

Number Of Producing Reps 2023	Gross Revenue ($MM) 2023	Gross Revenue Per Rep 2023	Payout Percentage 2023	% Of Reps That Are Fee Only 2023	AUM ($MM) 2023
150	**45.1**	300,631	Up to 92%	10%	5,500.0

Does your firm operate a corporate RIA? Yes. **Can reps operate their own RIA?** No.

Does your firm provide cybersecurity services and assistance? Yes.

Does your firm provide digital marketing capabilities? Yes.

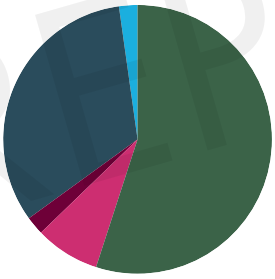
Compliance Support: Some compliance departments are about policing ... the firm is proud that theirs is about more. They go beyond mere compliance—connecting, guiding, encouraging and helping their advisors work together to meet business demands and challenges while trying to bullet proof their advisors practices.

Specialization: Financial planning and money management.

Revenue: Commissions, 46%; **AUM Fees**, 51%; **Other**, 3%

39. Founders Financial Securities

Revenue Distribution	
529 Plans	0%
Asset Management Fee	55%
ETFs	0%
Fixed Annuities	8%
Individual Bonds	0%
Individual Stocks	0%
Insurance	0%
Mutual Funds	2%
Non-traded REITs	0%
Variable Annuities	33%
Other	2%



Contact: Relationship Development Team
888-523-1162 x1244

Number Of Producing Reps 2023	Gross Revenue ($MM) 2023	Gross Revenue Per Rep 2023	Payout Percentage 2023	% Of Reps That Are Fee Only 2023	AUM ($MM) 2023
95	**40.7**	502,094	Up to 90%	1%	4,690.4

Does your firm operate a corporate RIA? Yes. **Can reps operate their own RIA?** No.

Does your firm provide cybersecurity services and assistance? Yes.

Does your firm provide digital marketing capabilities? Yes.

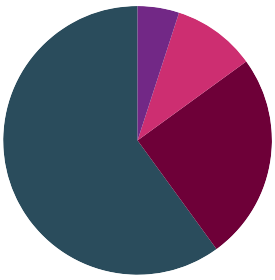
Compliance Support: The compliance team is an extension of the advisor's business, serving as partner and counsel to help each advisor serve the unique goals and dreams of each of their clients.

Specialization: Develops meaningful relationships that positively impact the lives and businesses of advisors. Provides each advisor with a voice that is heard and a role in a community comprised of highly professional individuals whose primary focus is serving the goals of their clients.

Revenue: Commissions, 31%; **AUM Fees**, 64%; **Other**, 5%

40. Fortune Financial Services

Revenue Distribution	
529 Plans	5%
Asset Management Fee	0%
ETFs	0%
Fixed Annuities	10%
Individual Bonds	0%
Individual Stocks	0%
Insurance	0%
Mutual Funds	25%
Non-traded REITs	0%
Variable Annuities	60%
Other	0%



Contact: Greg Bentley
724-846-2488

Number Of Producing Reps 2023	Gross Revenue ($MM) 2023	Gross Revenue Per Rep 2023	Payout Percentage 2023	% Of Reps That Are Fee Only 2023	AUM ($MM) 2023
271	**18.8**	72,406	Up to 90%	0%	3,284.5

Does your firm operate a corporate RIA? Yes. **Can reps operate their own RIA?** Yes.

Does your firm provide cybersecurity services and assistance? No.

Does your firm provide digital marketing capabilities? No.

Compliance Support: Offers a fair and robust compliance department to the reps and to their clients. We attempt to review the trade and request the same day received.

Specialization: Offers variable annuities, variable life, indexed annuities and mutual funds all on a direct basis with the vendor. The firm does not use a clearing firm. Has an affiliated registered investment advisor that uses Schwab as its custodian. Allows reps to have their own registered investment advisor or utilize an outside registered investment advisor. Pays Commissions weekly.

Revenue: Commissions, 100%; **AUM Fees**, 0%; **Other**, 0%

*Total AUM includes brokerage and advisory assets. **Responses based on firm's fiscal year. †Includes data from Avantax, which Cetera acquired in 2023. ††Northwestern Mutual Investment Services' (NMIS's) AUM and revenue information includes NMIS brokerage accounts and investment advisory accounts of NMIS's affiliated federal savings bank, Northwestern Mutual Wealth Management Company (NMWMC), which are held at NMIS. We combine the information provided because NMIS markets itself under the umbrella of the Northwestern Mutual enterprise, which combines the offerings of NMIS and its parent and affiliates. ‡Represents gross revenue per producing rep. ‡‡ Depends on the product.

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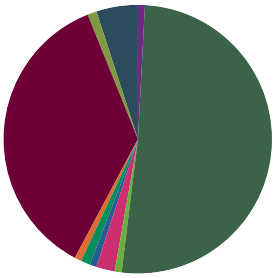
41. Trustmont Financial Group

Revenue Distribution

529 Plans	1%
Asset Management Fee	51%
ETFs	1%
Fixed Annuities	2%
Individual Bonds	1%
Individual Stocks	1%
Insurance	1%
Mutual Funds	36%
Non-traded REITs	1%
Variable Annuities	5%
Other	0%



Contact: Anthony C. Hladek
724-468-5665

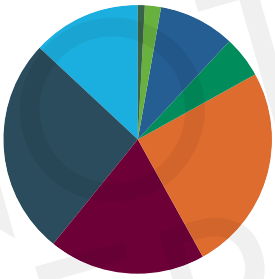
Number Of Producing Reps 2023	Gross Revenue ($MM) 2023	Gross Revenue Per Rep 2023	Payout Percentage 2023	% Of Reps That Are Fee Only 2023	AUM ($MM) 2023
85	**12.9**	151,000	Up to 90%	Less than 1%	2,150.8

Does your firm operate a corporate RIA? Yes. **Can reps operate their own RIA?** Yes.
Does your firm provide cybersecurity services and assistance? Yes.
Does your firm provide digital marketing capabilities? Yes.
Compliance Support: N/A
Specialization: N/A
Revenue: Commissions, 49%; **AUM Fees**, 51%; **Other**, 0%

42. Globalink Securities

Revenue Distribution

529 Plans	0%
Asset Management Fee	1%
ETFs	2%
Fixed Annuities	0%
Individual Bonds	9%
Individual Stocks	5%
Insurance	25%
Mutual Funds	19%
Non-traded REITs	0%
Variable Annuities	26%
Other	13%



Contact: Michael Liao
626-964-5966

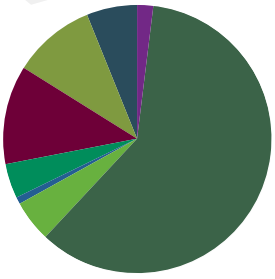
Number Of Producing Reps 2023	Gross Revenue ($MM) 2023	Gross Revenue Per Rep 2023	Payout Percentage 2023	% Of Reps That Are Fee Only 2023	AUM ($MM) 2023
121	**6.9**	56,895	87.5%	0%	778.6

Does your firm operate a corporate RIA? Yes. **Can reps operate their own RIA?** No.
Does your firm provide cybersecurity services and assistance? Yes.
Does your firm provide digital marketing capabilities? No.
Compliance Support: Provides support through the review of products sales and transaction activities, marketing material, supervisory procedures and compliance manual. Creates and reviews privacy, AML and Reg BI programs.
Specialization: N/A
Revenue: Commissions, 89%; **AUM Fees**, 1%; **Other**, 10%

43. Signal Securities

Revenue Distribution

529 Plans	2%
Asset Management Fee	60%
ETFs	5%
Fixed Annuities	0%
Individual Bonds	1%
Individual Stocks	4%
Insurance	0%
Mutual Funds	12%
Non-traded REITs	10%
Variable Annuities	6%
Other	0%



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Number Of Producing Reps 2023	Gross Revenue ($MM) 2023	Gross Revenue Per Rep 2023	Payout Percentage 2023	% Of Reps That Are Fee Only 2023	AUM ($MM) 2023
41	**6.2**	151,800	Up to 90%	0%	1,325.0

Does your firm operate a corporate RIA? Yes. **Can reps operate their own RIA?** Yes.
Does your firm provide cybersecurity services and assistance? Yes.
Does your firm provide digital marketing capabilities? Yes.
Compliance Support: Offers a full-service in-house compliance department with transition support for new advisors.
Specialization: Financial planning, asset allocation, money management/retirement planning and tax planning.
Revenue: Commissions, 40%; **AUM Fees**, 60%; **Other**, 0%

*Total AUM includes brokerage and advisory assets. **Responses based on firm's fiscal year. †Includes data from Avantax, which Cetera acquired in 2023. ††Northwestern Mutual Investment Services' (NMIS's) AUM and revenue information includes NMIS brokerage accounts and investment advisory accounts of NMIS's affiliated federal savings bank, Northwestern Mutual Wealth Management Company (NMWMC), which are held at NMIS. We combine the information provided because NMIS markets itself under the umbrella of the Northwestern Mutual enterprise, which combines the offerings of NMIS and its parent and affiliates. ‡Represents gross revenue per producing rep. ‡‡ Depends on the product.

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