



# 2011

## INVESTMENT ADVISOR BROKER-DEALER REFERENCE GUIDE

A LIST OF THE TOP BROKER-  
DEALERS IN EACH OF THE  
CATEGORIES THAT MATTER MOST

Illustration: McMillan Digital Art

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

**HERE'S A SCARY** thought, and reason No. 758 why the fee-based model works: "Advisors lost 40% of their revenue (in 2008 and 2009) because \$10 trillion of net worth vaporized," says Frank Campanale, CEO of First Allied's Wealth Management Group. "Fee-based revenue decreased by 40% overall. But transactional business fell much further because no transactions were being made. Suddenly, the transactional guys can't make their mortgages."

Sure, Campanale was referring to wirehouse reps, but the sentiment translates to the independent world. Diversification is the word of the day (decade), not just for the client's portfolio, but for advisor revenue streams. Any wonder why the BDs that offer robust fee-based platforms rank at the top?

## 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.	\$365,000	\$72.3	\$5.2	\$9.1
2	COMMONWEALTH FINANCIAL NETWORK	\$360,500	\$18.8	\$22.0	\$7.9
3	RAYMOND JAMES FINANCIAL SERVICES, INC.	\$331,921	\$23.3	\$57.5	\$224.2
4	VSR FINANCIAL SERVICES, INC.	\$284,131	\$18.0	\$3.2	\$2.2
5	GENEOS WEALTH MANAGEMENT, INC.	\$275,344	\$30.0	\$4.1	\$3.5
6	M HOLDINGS SECURITIES, INC.	\$274,404	\$2.1	\$1.8	\$0.2
7	NFP ADVISOR SERVICE GROUP (& AFFILIATES)	\$247,249	\$16.7	\$9.9	\$26.0
8	FOUNDERS FINANCIAL SECURITIES, LLC	\$227,000	\$25.0	\$0.3	NA
9	UNITED PLANNERS FINANCIAL SERVICES	\$210,000	\$10.2	\$2.3	\$4.7
10	SII INVESTMENTS, INC.	\$209,059	\$4.4	\$2.8	\$6.5
11	FSC SECURITIES CORPORATION	\$205,052	\$10.7	\$10.3	\$25.0
12	PROSPERA FINANCIAL SERVICES	\$200,845	\$8.3	\$0.7	\$1.4
13	WFG INVESTMENTS INC.	\$200,000	\$10.0	\$1.0	NA
14	SECURITIES AMERICA, INC.	\$195,535	\$17.5	\$15.8	\$8.5
15	SUMMIT BROKERAGE SERVICES, INC.	\$195,000	\$25.0	\$1.0	\$6.0
16	TRIAD ADVISORS	\$186,028	\$17.0	\$1.8	\$1.7
17	INDEPENDENT FINANCIAL GROUP	\$185,000	\$12.0	\$1.7	\$0.5
18	ROYAL ALLIANCE ASSOCIATES	\$183,683	\$13.4	\$16.0	\$40.3
19	INVESTMENT CENTERS OF AMERICA, INC.	\$182,335	\$3.0	\$1.2	\$5.4
20	CAMBRIDGE INVESTMENT RESEARCH, INC.	\$181,800	NA	\$22.8	\$8.5
21	MULTI-FINANCIAL SECURITIES CORPORATION	\$180,834	\$4.2	\$3.2	\$12.1
22	NATIONAL PLANNING CORPORATION (NPC)	\$173,761	\$3.1	\$5.3	\$9.4
23	INVEST FINANCIAL CORPORATION	\$173,138	\$2.5	\$2.7	\$7.0
24	FINANCIAL NETWORK INVESTMENT CORPORATION	\$166,056	\$5.8	\$11.0	\$23.3
25	SECURITIES SERVICE NETWORK, INC.	\$160,191	\$16.5	\$5.3	\$2.2

All data is as of April 1, 2011, and was supplied by the broker/dealers themselves; *Investment Advisor* has not independently confirmed the data.  
 \*Part of the MetLife Broker/Dealer Group