

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

IF YOU BELIEVE Philip Palaveev in this month's cover story—and he's got the data to back up his prognostications—the successful business model for many broker/dealers in the near- and long-term will be that which embraces the fee approach. It's not just consultants like Mr. Palaveev who believe in the fee future. LPL Financial announced in early May that it will build its own custodial platform to not only encourage—and perhaps hasten—the movement of many of its own reps toward the fee model, but also to attract totally independent RIAs who are looking for a friendly home to custody client assets. This listing, by the way, does not display the percentage of reps, or their business, that do business through the broker/dealer's corporate RIA.

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.	68.3%	25%	15
2	BROKERSXPRESS, LLC	49.1%	NA	NA
3	SECURITIES SERVICE NETWORK, INC.	42.7%	20%	10
4	ROYAL ALLIANCE (AIG)	35.9%	NA	NA
5	MUTUAL SERVICE CORP.*	31.5%	22%	26
6	CAMBRIDGE INVESTMENT RESEARCH, INC.	30.9%	35%	18
7	EAGLE ONE INVESTMENTS, LLC	24.0%	NA	15
8	COMMONWEALTH FINANCIAL NETWORK, LLP	22.8%	39%	NA
9	SECURITIES AMERICA, INC.	21.5%	27%	NA
10	MML INVESTORS SERVICES, INC.	21.1%	NA	NA
11	DELTA EQUITY SERVICES CORP.	16.0%	31%	17
12	INDEPENDENT FINANCIAL GROUP, LLC	15.8%	17%	15
13	RAYMOND JAMES FINANCIAL SERVICES	15.1%	24%	14
14	CAPITAL FINANCIAL GROUP/H. BECK, INC.	14.4%	14%	10
15	HORWITZ & ASSOCIATES, INC.	13.9%	0%	16
16	EPLANNING SECURITIES, INC.	13.9%	10%	20
17	AIG FINANCIAL ADVISORS	11.8%	NA	NA
18	UNITED PLANNERS FINANCIAL SERVICES	11.7%	20%	NA
19	FIRST ALLIED SECURITIES, INC.	11.1%	13%	16
20	LPL FINANCIAL*	8.7%	NA	17
21	NRP FINANCIAL, INC.	8.4%	NA	NA
22	GBS FINANCIAL CORP.	7.0%	4%	15
23	MULTI-FINANCIAL SECURITIES CORP. (ING)	7.0%	7%	NA
24	CROWN CAPITAL SECURITIES, LP	6.9%	14%	17
25	PACIFIC WEST FINANCIAL GROUP	6.2%	19%	NA

All data is as of April 1, 2008, and was supplied by the broker/dealers themselves; *Investment Advisor* has not independently confirmed the data.

*LPL Financial data includes six months of data from the B/Ds is acquired in 2007; Mutual Service Corp. data is for all of 2007.

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

IT'S A FUNNY thing about big producers. While every broker/dealer would prefer having more of them, the most common phrase you hear from the lips of broker/dealer executives responsible for recruiting, and outside recruiters who play matchmaker between B/Ds and reps, is "getting the right fit." It's no marketing hype to say that finding a cultural match between the B/D and the rep is paramount in these days of heightened regulatory scrutiny. Broker/dealers have gotten the message, and prefer to have smaller producers with cleaner records these days than big boys who may produce not only big commissions but big fines as well in the future.

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	NFP SECURITIES, INC.	\$592,337	\$8.0	\$8.5	\$15.6
2	VSR FINANCIAL SERVICES, INC.	\$365,438	\$10.2	\$2.3	\$3.2
3	COMMONWEALTH FINANCIAL NETWORK, LLP	\$356,567	\$22.1	\$20.4	\$6.1
4	FIRST ALLIED SECURITIES, INC.	\$336,716	\$15.2	\$4.1	\$7.7
5	RAYMOND JAMES FINANCIAL SERVICES	\$335,127	\$40.2	\$43.0	\$385.0
6	DELTA EQUITY SERVICES CORP.	\$332,000	\$41.0	\$0.8	\$1.0
7	SOUTHWEST SECURITIES	\$316,000	\$6.4	\$0.3	NA
8	PROSPERA FINANCIAL SERVICES	\$287,460	\$25.0	\$0.6	NA
9	SECURITIES AMERICA, INC.	\$252,000	\$9.1	\$0.0	\$16.8
10	FSC SECURITIES CORP. (AIG)	\$251,978	\$9.7	\$13.0	\$25.7
11	ROYAL ALLIANCE (AIG)	\$240,170	\$12.3	\$17.1	\$21.3
12	CAPITAL ANALYSTS INCORPORATED	\$231,861	\$11.6	\$3.2	\$2.3
13	FOUNDERS FINANCIAL SECURITIES, LLC	\$225,000	\$25.0	\$0.1	\$0.2
14	MUTUAL SERVICE CORP.*	\$220,523	NA	\$5.6	\$8.0
15	SII INVESTMENTS, INC.	\$217,005	\$6.3	\$1.9	\$4.6
16	LPL FINANCIAL*	\$216,444	\$7.8	\$79.4	\$60.2
17	CAMBRIDGE INVESTMENT RESEARCH, INC.	\$215,000	\$28.0	\$14.0	\$5.3
18	PARTNERVEST FINANCIAL GROUP, LLC	\$210,000	\$25.0	\$0.8	\$0.1
19	SUMMIT BROKERAGE SERVICES, INC.	\$210,000	\$4.7	\$0.4	\$3.0
20	INVESTMENT CENTER, INC., THE	\$198,000	\$40.0	\$1.0	\$0.6
21	INVESTMENT CENTERS OF AMERICA, INC.	\$193,461	\$3.5	\$0.7	\$5.5
22	SIGMA FINANCIAL CORP.	\$185,000	\$10.0	\$7.6	\$2.4
23	MULTI-FINANCIAL SECURITIES CORP. (ING)	\$183,200	\$8.0	\$3.1	\$9.4
24	INDEPENDENT FINANCIAL GROUP, LLC	\$182,000	\$7.5	\$0.6	\$0.3
25	SECURITIES SERVICE NETWORK, INC.	\$178,000	NA	\$1.4	\$3.2

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