



2025

# Independent Broker-Dealer

## REVIEW & RANKING



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**Independent**  
Financial Group, LLC

## FA's 2025 INDEPENDENT BROKER-DEALER RANKING

2024 GROSS REVENUE RANK	FIRM NAME	NUMBER OF PRODUCING REPS	GROSS REVENUE 2024 (\$MM)	GROSS REVENUE PER REP 2024	FIRM PAYOUT % 2024	AUM 2024 (\$MM)
1	LPL Financial*	28,888	12,385.1	428,728	87.79%	1,740,700.0
2	Ameriprise Financial	8,171	7,227.7	884,550	Up to 91%	N/A
3	Osaic	10,479	4,894.1	467,035	90.30%	280,074.3
4	Cetera Financial Group	11,527	4,726.7	410,053	88.40%	239,277.1
5	Raymond James Financial Services**	4,508	4,278.5	949,088	Up to 90%	559,054.3
6	Northwestern Mutual Investment Services†	5,833	3,035.4	520,000‡	Up to 95%	375,455.6
7	Commonwealth Financial Network	2,345	2,635.8	1,157,779	Up to 99%	344,443.9
8	MML Investors Services	5,340	2,025.4	379,288	Up to 88%	268,400.0
9	Equitable Advisors	4,587	1,796.0	407,000	Up to 95%	248,058.9
10	Cambridge Investment Research	3,763	1,790.0	477,606	Up to 100%	187,192.9
11	Kestra Financial	1,328	857.8	645,938	93%	141,566.9
12	Park Avenue Securities	2,447	542.8	221,807	N/A	57,956.5
13	Principal Securities	1,310	484.9	370,131	Up to 95%	80,248.6
14	Lincoln Investment Planning	970	454.5	468,550	N/A	54,327.0
15	Independent Financial Group	520	292.2	561,963	Up to 95%	38,362.0
16	J.W. Cole Financial	550	270.4	491,545	Up to 94%	31,500.0
17	Centaurus Financial	704	224.5	318,846	90%	39,220.0
18	United Planners Financial Services	452	203.9	451,108	90+%	15,999.9
19	PlanMember Securities Corporation	491	161.0	327,902	Up to 94%	18,500.0
20	Hornor, Townsend & Kent	542	150.3	277,352	Up to 91%	19,958.0
21	Prospera Financial Services	181	135.0	746,082	Up to 99%	22,200.0
22	Geneos Wealth Management	230	134.3	583,717	Up to 95%	17,100.0
23	Arkadios Capital	204	118.0	578,431	90-95%	11,100.0
24	Kovack Securities	405	112.3	277,397	Up to 100%	14,238.1
25	Sigma Financial Corporation	415	112.0	269,800	Up to 96%	15,334.6
26	Lion Street Financial	292	108.0	350,000	92.50%	18,000.0
27	Harbour Investments	237	104.0	438,946	Up to 93%	19,250.0
28	StoneX Wealth Management	520	100.0	210,000	Up to 90%	20,000.0
29	Arete Wealth Management	193	92.9	481,184	Up to 90%	7,000.0
30	Parkland Securities	266	68.6	258,048	Up to 94%	8,247.2
31	The Strategic Financial Alliance	101	65.8	600,000	90-100%‡‡	4,345.0
32	The O.N. Equity Sales Company	280	65.8	234,541	Up to 92%	10,212.8
33	LaSalle St. Securities	325	65.5	201,000	90+%	15,000.0
34	Vanderbilt Financial Group	275	58.1	210,000	Up to 92%	7,323.3
35	cfid Investments	150	55.2	368,000	Up to 92%	7,000.0
36	Founders Financial Securities	91	49.5	543,435	Up to 90%	5,319.8
37	Fortune Financial Services	260	20.9	80,360	Up to 90%	3,551.5
38	Trustmont Financial Group	82	15.1	184,000	Up to 90%	2,141.6
39	Globalink Securities	110	8.0	72,806	Up to 90%	952.7
40	Signal Securities	37	6.6	178,232	Up to 90%	1,400.0

\*Total AUM includes brokerage and advisory assets. \*\*Responses based on firm's fiscal year. † 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's 2025 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 2024	Gross Revenue (\$MM) 2024	Gross Revenue Per Rep 2024	Payout Percentage 2024	% Of Reps That Are Fee Only 2024	AUM (\$MM) 2024
28,888	12,385.1	428,728	87.8%	N/A	1,740,700.0

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:** Financial industry rules and regulations are complex and constantly changing. The firm's supervision team is backed by an advanced platform of risk and compliance management, services and technology—all designed to protect their advisors and their businesses. Support is provided by a dedicated team of supervisory principals to assist with day-to-day supervisory responsibilities—advisors can rest assured that their compliance requirements are covered.

**Specialization:** N/A

**Revenue:** Commissions, 27%; AUM Fees, 9%; Other, 64%

Has your firm reduced fees and/or commissions in the last few years? N/A

## 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:** Brian Mora  
609-335-8844

Number Of Producing Reps 2024	Gross Revenue (\$MM) 2024	Gross Revenue Per Rep 2024	Payout Percentage 2024	% Of Reps That Are Fee Only 2024	AUM (\$MM) 2024
8,171	7,227.7	884,550	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. The firm 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 is a longstanding leader in financial planning and advice.

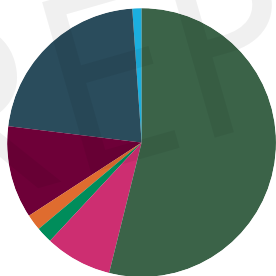
**Revenue:** Commissions, 20%; AUM Fees, 67%; Other, 13%

Has your firm reduced fees and/or commissions in the last few years? No.

## 3. Osaic

### Revenue Distribution

529 Plans	0%
Asset Management Fee	54%
ETFs	0%
Fixed Annuities	8%
Individual Bonds	0%
Individual Stocks	2%
Insurance	2%
Mutual Funds	11%
Non-traded REITs	0%
Variable Annuities	22%
Other	1%



**Contact:** Kristen Kimmell  
612-427-3607

Number Of Producing Reps 2024	Gross Revenue (\$MM) 2024	Gross Revenue Per Rep 2024	Payout Percentage 2024	% Of Reps That Are Fee Only 2024	AUM (\$MM) 2024
10,479	4,894.1	467,035	90.3%	N/A	280,074.3

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:** Committed to supporting financial professionals with industry-leading risk mitigation, comprehensive cybersecurity solutions, ongoing policy reviews, product due diligence, regulatory inquiry assistance, branch audits, annual training, educational materials and surveillance/AML oversight. Dedicated support teams guide financial professionals through the regulatory environment and manage risk effectively.

**Specialization:** One of the nation's leading wealth management solutions providers, dedicated to empowering financial professionals with the tools and resources they need to succeed. Offers access to premier investment and advisory planning services and tools, tailored high-net-worth solutions, comprehensive insurance protection products, retirement planning options, in-depth research and more.

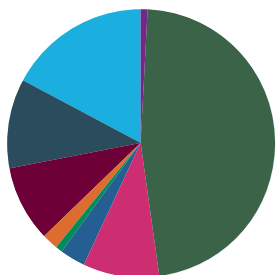
**Revenue:** Commissions, 60%; AUM Fees, 40%; Other, 0%

Has your firm reduced fees and/or commissions in the last few years? Yes—to compete more aggressively.

## 4. Cetera Financial Group

### Revenue Distribution

529 Plans	1%
Asset Management Fee	47%
ETFs	0%
Fixed Annuities	9%
Individual Bonds	3%
Individual Stocks	1%
Insurance	2%
Mutual Funds	9%
Non-traded REITs	0%
Variable Annuities	11%
Other	17%



**Contact:** Christopher Sorsoleil  
651-319-1306

Number Of Producing Reps 2024	Gross Revenue (\$MM) 2024	Gross Revenue Per Rep 2024	Payout Percentage 2024	% Of Reps That Are Fee Only 2024	AUM (\$MM) 2024
11,527	4,726.7	410,053	88.40%	N/A	239,277.1

Does your firm operate a corporate RIA? Yes. Can reps operate their own RIA? N/A

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 by leveraging the latest solutions, support and services to grow, scale or transition with a merger, sale, investment or succession plan. Serves independent financial advisors, tax professionals, licensed administrators, large enterprises and institutions, providing an established and repeatable blueprint for scalable growth.

**Revenue:** Commissions, 33%; AUM Fees, 47%; Other, 20%

Has your firm reduced fees and/or commissions in the last few years? N/A

\*Total AUM includes brokerage and advisory assets. \*\*Responses based on firm's fiscal year. † 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's 2025 Independent Broker-Dealer Ranking

## 5. 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 2024	Gross Revenue (\$MM) 2024	Gross Revenue Per Rep 2024	Payout Percentage 2024	% Of Reps That Are Fee Only 2024	AUM (\$MM) 2024
4,508	4,278.5	949,088	Up to 90%	0.51%	559,054.3

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:** 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 and private market investments; mutual fund and equity research; insurance; trusts and estates; charitable giving; asset management; cash solutions; lending services and investment banking.

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

Has your firm reduced fees and/or commissions in the last few years? No.

## 6. Northwestern Mutual Investment Services†

### Revenue Distribution

529 Plans	0%
Asset Management Fee	71%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	0%
Insurance	5%
Mutual Funds	7%
Non-traded REITs	0%
Variable Annuities	2%
Other	15%

Contact: Kathy Tague  
414-665-5559

Number Of Producing Reps 2024	Gross Revenue (\$MM) 2024	Gross Revenue Per Rep 2024	Payout Percentage 2024	% Of Reps That Are Fee Only 2024	AUM (\$MM) 2024
5,833	3,035.4	520,000 ‡	Up to 95%	N/A	375,455.6

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, 16%; AUM Fees, 71%; Other, 13%

Has your firm reduced fees and/or commissions in the last few years? Yes—to compete more aggressively.

## 7. Commonwealth Financial Network

### Revenue Distribution

529 Plans	0%
Asset Management Fee	73%
ETFs	0%
Fixed Annuities	1%
Individual Bonds	0%
Individual Stocks	0%
Insurance	1%
Mutual Funds	3%
Non-traded REITs	0%
Variable Annuities	6%
Other	16%

Contact: Becca Hajjar  
781-736-0700

Number Of Producing Reps 2024	Gross Revenue (\$MM) 2024	Gross Revenue Per Rep 2024	Payout Percentage 2024	% Of Reps That Are Fee Only 2024	AUM (\$MM) 2024
2,345	2,635.8	1,157,779	Up to 99%	14%	344,443.9

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. It's a philosophy that 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 2,900 fee-only and dually registered advisors.

**Revenue:** Commissions, 11%; AUM Fees, 73%; Other, 16%

Has your firm reduced fees and/or commissions in the last few years? Yes—to compete more aggressively.

## 8. MML Investors Services

### Revenue Distribution

529 Plans	0%
Asset Management Fee	52%
ETFs	0%
Fixed Annuities	1%
Individual Bonds	0%
Individual Stocks	0%
Insurance	1%
Mutual Funds	11%
Non-traded REITs	0%
Variable Annuities	33%
Other	2%

Contact: Julie Davis  
214-316-4428

Number Of Producing Reps 2024	Gross Revenue (\$MM) 2024	Gross Revenue Per Rep 2024	Payout Percentage 2024	% Of Reps That Are Fee Only 2024	AUM (\$MM) 2024
5,340	2,025.4	379,288	Up to 88%	N/A	268,400.0

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. Firm compliance 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, 46%; AUM Fees, 52%; Other, 2%

Has your firm reduced fees and/or commissions in the last few years? No.

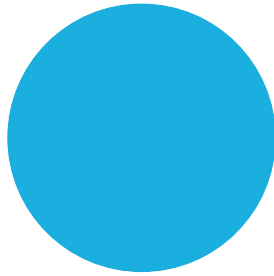
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# FA's 2025 Independent Broker-Dealer Ranking

## 9. Equitable Advisors

### Revenue Distribution

529 Plans	0%
Asset Management Fee	0%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	0%
Insurance	0%
Mutual Funds	0%
Non-traded REITs	0%
Variable Annuities	0%
Other	100%



Contact: Nicole Sanford  
315-477-3357

Number Of Producing Reps 2024	Gross Revenue (\$MM) 2024	Gross Revenue Per Rep 2024	Payout Percentage 2024	% Of Reps That Are Fee Only 2024	AUM (\$MM) 2024
4,587	1,796.0	407,000	Up to 95%	N/A	248,058.9

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 firm 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:** The firm uses a comprehensive approach to keep focus on clients and continue to build and deepen those relationships. It covers 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.

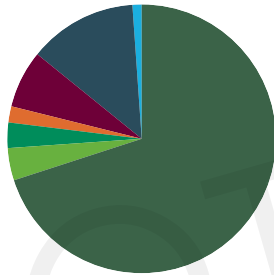
**Revenue:** Commissions, N/A; AUM Fees, N/A; Other, N/A

Has your firm reduced fees and/or commissions in the last few years? No.

## 10. Cambridge Investment Research

### Revenue Distribution

529 Plans	0%
Asset Management Fee	70%
ETFs	4%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	3%
Insurance	2%
Mutual Funds	7%
Non-traded REITs	0%
Variable Annuities	13%
Other	1%



Contact: Tammy Robbins  
800-777-6080

Number Of Producing Reps 2024	Gross Revenue (\$MM) 2024	Gross Revenue Per Rep 2024	Payout Percentage 2024	% Of Reps That Are Fee Only 2024	AUM (\$MM) 2024
3,763	1,790.0	477,606	Up to 100%	5.90%	187,192.9

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 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.

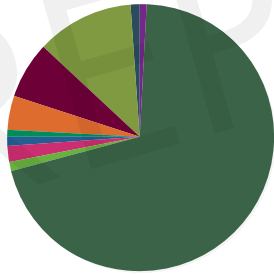
**Revenue:** Commissions, 29%; AUM Fees, 70%; Other, 1%

Has your firm reduced fees and/or commissions in the last few years? No.

## 11. Kestra Financial

### Revenue Distribution

529 Plans	1%
Asset Management Fee	70%
ETFs	1%
Fixed Annuities	2%
Individual Bonds	1%
Individual Stocks	1%
Insurance	4%
Mutual Funds	7%
Non-traded REITs	12%
Variable Annuities	1%
Other	0%



Contact: John Amore  
737-443-2600

Number Of Producing Reps 2024	Gross Revenue (\$MM) 2024	Gross Revenue Per Rep 2024	Payout Percentage 2024	% Of Reps That Are Fee Only 2024	AUM (\$MM) 2024
1,328	857.8	645,938	93%	N/A	141,566.9

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 firm works in a consultative fashion to deliver smart, compliant solutions tailored to advisors' needs. This approach empowers them to streamline operations and strengthen client relationships in meaningful ways.

**Specialization:** Offers a leading independent wealth management platform supporting financial professionals and wealth management firms—including traditional and hybrid registered investment advisors—with personalized service, integrated business management technology, and a collaborative, like-minded advisor community. With a culture of reinvention, the firm combines technology and consulting services to deliver exceptional scale and efficiency.

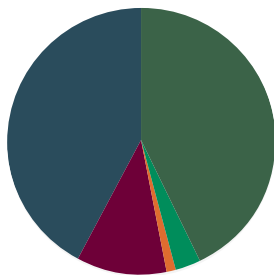
**Revenue:** Commissions, 26%; AUM Fees, 59%; Other, 15%

Has your firm reduced fees and/or commissions in the last few years? Yes—to compete more aggressively.

## 12. Park Avenue Securities

### Revenue Distribution

529 Plans	0%
Asset Management Fee	43%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	3%
Insurance	1%
Mutual Funds	11%
Non-traded REITs	0%
Variable Annuities	42%
Other	0%



Contact: Italia Michael  
570-269-9313

Number Of Producing Reps 2024	Gross Revenue (\$MM) 2024	Gross Revenue Per Rep 2024	Payout Percentage 2024	% Of Reps That Are Fee Only 2024	AUM (\$MM) 2024
2,447	542.8	221,807	N/A	N/A	57,956.5

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

**Specialization:** Financial planning, advisory solutions, HNWI offerings, strategies for financial growth and protection.

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

Has your firm reduced fees and/or commissions in the last few years? No.

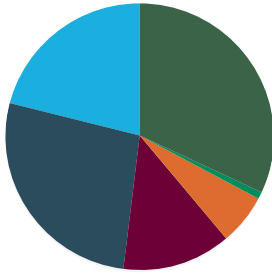
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# FA's 2025 Independent Broker-Dealer Ranking

## 13. Principal Securities

### Revenue Distribution

529 Plans	0%
Asset Management Fee	32%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	1%
Insurance	6%
Mutual Funds	13%
Non-traded REITs	0%
Variable Annuities	27%
Other	21%



Contact: Jane Choi  
808-844-0025

Number Of Producing Reps 2024	Gross Revenue (\$MM) 2024	Gross Revenue Per Rep 2024	Payout Percentage 2024	% Of Reps That Are Fee Only 2024	AUM (\$MM) 2024
1,310	484.9	370,131	Up to 95%	N/A	80,248.6

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:** 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 wellbeing with retirement, insurance, financial planning and asset management expertise.

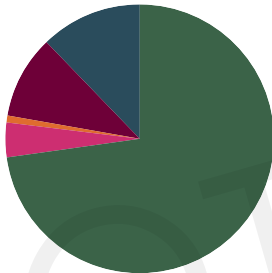
**Revenue:** Commissions, 51%; AUM Fees, 32%; Other, 17%

Has your firm reduced fees and/or commissions in the last few years? No.

## 14. Lincoln Investment Planning

### Revenue Distribution

529 Plans	0%
Asset Management Fee	73%
ETFs	0%
Fixed Annuities	4%
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 2024	Gross Revenue (\$MM) 2024	Gross Revenue Per Rep 2024	Payout Percentage 2024	% Of Reps That Are Fee Only 2024	AUM (\$MM) 2024
970	454.5	468,550	N/A	.002%	54,327.0

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:** For 55 years, it has been the firm's belief that long-term financial well-being should be accessible to all through the guidance of independent financial professionals who provide investment options to meet the specific goals of individuals and families.

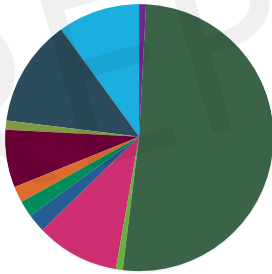
**Revenue:** Commissions, 24%; AUM Fees, 68%; Other, 8%

Has your firm reduced fees and/or commissions in the last few years? Yes—to compete more aggressively.

## 15. Independent Financial Group

### Revenue Distribution

529 Plans	1%
Asset Management Fee	51%
ETFs	1%
Fixed Annuities	10%
Individual Bonds	2%
Individual Stocks	2%
Insurance	2%
Mutual Funds	7%
Non-traded REITs	1%
Variable Annuities	13%
Other	10%



Contact: David Fischer  
800-269-1903 x211

Number Of Producing Reps 2024	Gross Revenue (\$MM) 2024	Gross Revenue Per Rep 2024	Payout Percentage 2024	% Of Reps That Are Fee Only 2024	AUM (\$MM) 2024
520	292.2	561,963	Up to 95%	18%	38,362.0

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.

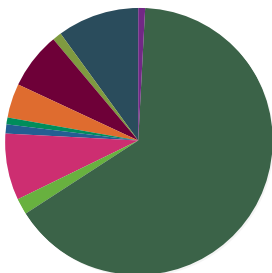
**Revenue:** Commissions, 41%; AUM Fees, 51%; Other, 8%

Has your firm reduced fees and/or commissions in the last few years? No.

## 16. J.W. Cole Financial

### Revenue Distribution

529 Plans	1%
Asset Management Fee	65%
ETFs	2%
Fixed Annuities	8%
Individual Bonds	1%
Individual Stocks	1%
Insurance	4%
Mutual Funds	7%
Non-traded REITs	1%
Variable Annuities	10%
Other	0%



Contact: Rich Dunsford  
813-935-6776

Number Of Producing Reps 2024	Gross Revenue (\$MM) 2024	Gross Revenue Per Rep 2024	Payout Percentage 2024	% Of Reps That Are Fee Only 2024	AUM (\$MM) 2024
550	270.4	491,545	Up to 94%	11%	31,500.0

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:** Partners with financial professionals to provide comprehensive support, including policies, training, technology, industry insights, efficiency enhancements and regulatory guidance. By ensuring compliance and best practices, the firm helps advisors protect their businesses, navigate industry changes and effectively serve their clients with integrity and success.

**Specialization:** Specializes in helping financial professionals build exceptional businesses so they can positively impact their clients' lives. The firm believes time is the most valuable resource, and helps financial professionals maximize it to create meaningful change. The exclusive focus is on relationship-driven, client-centric and fiercely independent financial professionals.

**Revenue:** Commissions, 35%; AUM Fees, 65%; Other, 0%

Has your firm reduced fees and/or commissions in the last few years? N/A

\*Total AUM includes brokerage and advisory assets. \*\*Responses based on firm's fiscal year. † 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.

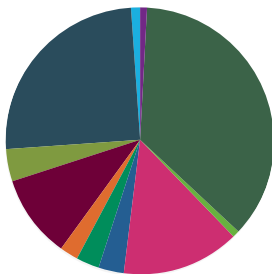


# FA's 2025 Independent Broker-Dealer Ranking

## 17. Centaurus Financial

### Revenue Distribution

529 Plans	1%
Asset Management Fee	36%
ETFs	1%
Fixed Annuities	14%
Individual Bonds	3%
Individual Stocks	3%
Insurance	2%
Mutual Funds	10%
Non-traded REITs	4%
Variable Annuities	25%
Other	1%



Contact: John Trentor  
800-880-4234 x300

Number Of Producing Reps 2024	Gross Revenue (\$MM) 2024	Gross Revenue Per Rep 2024	Payout Percentage 2024	% Of Reps That Are Fee Only 2024	AUM (\$MM) 2024
704	224.5	318,846	90%	0%	39,220.0

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 immediate comprehensive review of submitted documents, focusing on quick turnaround. Helps draft advertising, provide access to digital media and encourage digital submissions and reviews. Provides an annual branch review and coaching program for OSJ managers.

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

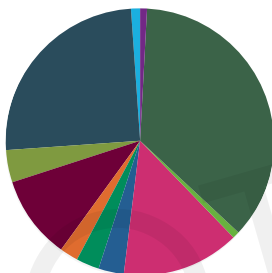
**Revenue:** Commissions, 60%; AUM Fees, 36%; Other, 4%

Has your firm reduced fees and/or commissions in the last few years? Yes—to compete more aggressively.

## 18. United Planners Financial Services

### Revenue Distribution

529 Plans	0%
Asset Management Fee	69%
ETFs	0%
Fixed Annuities	2%
Individual Bonds	1%
Individual Stocks	1%
Insurance	1%
Mutual Funds	6%
Non-traded REITs	1%
Variable Annuities	16%
Other	3%



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

Number Of Producing Reps 2024	Gross Revenue (\$MM) 2024	Gross Revenue Per Rep 2024	Payout Percentage 2024	% Of Reps That Are Fee Only 2024	AUM (\$MM) 2024
452	203.9	451,108	90+%	2%	15,999.9

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:** Prioritizes integrity and strong advisor relationships while providing exceptional service. Navigates industry regulations and firm policies with a business-friendly approach, ensuring advisors receive the guidance and support needed to maintain compliance while running a successful practice.

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

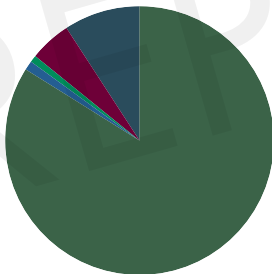
**Revenue:** Commissions, 25%; AUM Fees, 72%; Other, 3%

Has your firm reduced fees and/or commissions in the last few years? No.

## 19. PlanMember Securities Corporation

### Revenue Distribution

529 Plans	0%
Asset Management Fee	84%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	1%
Individual Stocks	1%
Insurance	0%
Mutual Funds	5%
Non-traded REITs	0%
Variable Annuities	9%
Other	0%



Contact: Ron Heller  
805-259-9133

Number Of Producing Reps 2024	Gross Revenue (\$MM) 2024	Gross Revenue Per Rep 2024	Payout Percentage 2024	% Of Reps That Are Fee Only 2024	AUM (\$MM) 2024
491	161.0	327,902	Up to 94%	0%	18,500.0

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:** Offers centralized principal and advertising review at home office via electronic submission with advisor tracking and status review, thus offloading many OSJ responsibilities; technology to eliminate NIGOs, experienced, friendly staff; sensitivity to ensure efficient turn-around time for review, with a 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—401(k), 403(b), 457(b) and SEPs/IRAs, providing advisors access to over 4,000 employer groups, with institutional investment management for small and medium investors.

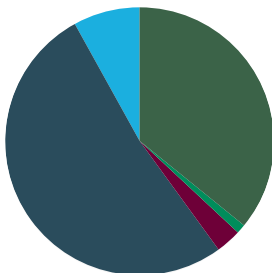
**Revenue:** Commissions, 12%; AUM Fees, 86%; Other, 2%

Has your firm reduced fees and/or commissions in the last few years? Yes—to compete more aggressively.

## 20. Horner, Townsend & Kent

### Revenue Distribution

529 Plans	0%
Asset Management Fee	36%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	1%
Insurance	0%
Mutual Funds	3%
Non-traded REITs	0%
Variable Annuities	52%
Other	8%



Contact: www.htk.com  
800-873-7637

Number Of Producing Reps 2024	Gross Revenue (\$MM) 2024	Gross Revenue Per Rep 2024	Payout Percentage 2024	% Of Reps That Are Fee Only 2024	AUM (\$MM) 2024
542	150.3	277,352	Up to 91%	2%	19,958.0

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 compliance support for the client account opening process, daily supervisory matters such as outside business activities, managed portfolio inquiries and traditional compliance topics. Additionally, departments offer guidance on documented policies and procedures. The firm provides timely, actionable guidance so financial professionals can focus on helping clients.

**Specialization:** Protection-first holistic advice and planning, including investment advisory, fee-based financial planning, brokerage solutions, retirement planning, annuities, life insurance and more.

**Revenue:** Commissions, 61%; AUM Fees, 36%; Other, 3%

Has your firm reduced fees and/or commissions in the last few years? No.

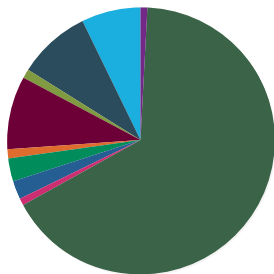
\*Total AUM includes brokerage and advisory assets. \*\*Responses based on firm's fiscal year. † Northwestern Mutual Investment Services' (NMIS's) AUM and revenue information includes NMIS brokerage accounts and investment advisory accounts of NMIS's affiliated federal savings bank, Northwestern Mutual 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's 2025 Independent Broker-Dealer Ranking

## 21. Prospera Financial Services

### Revenue Distribution

529 Plans	1%
Asset Management Fee	66%
ETFs	0%
Fixed Annuities	1%
Individual Bonds	2%
Individual Stocks	3%
Insurance	1%
Mutual Funds	9%
Non-traded REITs	1%
Variable Annuities	9%
Other	7%



**Contact:** Tarah Williams  
972-581-3000

Number Of Producing Reps 2024	Gross Revenue (\$MM) 2024	Gross Revenue Per Rep 2024	Payout Percentage 2024	% Of Reps That Are Fee Only 2024	AUM (\$MM) 2024
181	135.0	746,082	Up to 99%	0%	22,200.0

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? 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

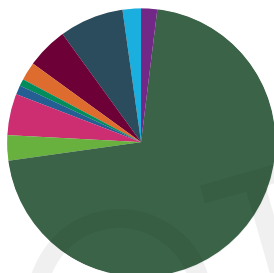
**Revenue:** Commissions, 24%; AUM Fees, 68%; Other, 8%

Has your firm reduced fees and/or commissions in the last few years? No.

## 22. Geneos Wealth Management

### Revenue Distribution

529 Plans	2%
Asset Management Fee	71%
ETFs	3%
Fixed Annuities	5%
Individual Bonds	1%
Individual Stocks	1%
Insurance	2%
Mutual Funds	5%
Non-traded REITs	0%
Variable Annuities	8%
Other	2%



**Contact:** Austin Gross  
888-812-5043

Number Of Producing Reps 2024	Gross Revenue (\$MM) 2024	Gross Revenue Per Rep 2024	Payout Percentage 2024	% Of Reps That Are Fee Only 2024	AUM (\$MM) 2024
230	134.3	583,717	Up to 95%	70%	17,100.0

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:** As a boutique firm, the team is able to work side by side with each of their offices to provide a flexible, business friendly but thorough and efficient compliance environment.

**Specialization:** N/A

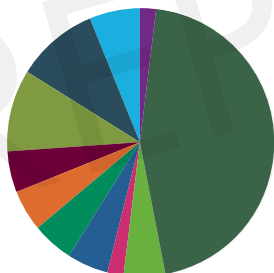
**Revenue:** Commissions, 7%; AUM Fees, 71%; Other, 22%

Has your firm reduced fees and/or commissions in the last few years? No.

## 23. Arkadios Capital

### Revenue Distribution

529 Plans	2%
Asset Management Fee	45%
ETFs	5%
Fixed Annuities	2%
Individual Bonds	5%
Individual Stocks	5%
Insurance	5%
Mutual Funds	5%
Non-traded REITs	10%
Variable Annuities	10%
Other	6%



**Contact:** Nathan Stibbs  
404-445-0035

Number Of Producing Reps 2024	Gross Revenue (\$MM) 2024	Gross Revenue Per Rep 2024	Payout Percentage 2024	% Of Reps That Are Fee Only 2024	AUM (\$MM) 2024
204	118.0	578,431	90-95%	10%	11,100.0

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:** Offers commonsense, business-focused compliance oversight by experienced and knowledgeable compliance consultants.

**Specialization:** Private wealth platform built to support entrepreneurial wealth management teams. Unique menu of alternative/private investments, hybrid RIA, and comprehensive wealth management solutions.

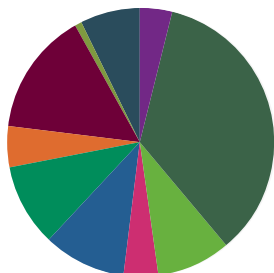
**Revenue:** Commissions, 55%; AUM Fees, 40%; Other, 5%

Has your firm reduced fees and/or commissions in the last few years? No.

## 24. Kovack Securities

### 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 2024	Gross Revenue (\$MM) 2024	Gross Revenue Per Rep 2024	Payout Percentage 2024	% Of Reps That Are Fee Only 2024	AUM (\$MM) 2024
405	112.3	277,397	Up to 100%	69%	14,238.1

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:** 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, 39%; AUM Fees, 55%; Other, 6%

Has your firm reduced fees and/or commissions in the last few years? No.

\*Total AUM includes brokerage and advisory assets. \*\*Responses based on firm's fiscal year. † 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.

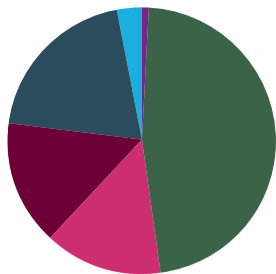


# FA's 2025 Independent Broker-Dealer Ranking

## 25. Sigma Financial Corporation

### Revenue Distribution

529 Plans	1%
Asset Management Fee	47%
ETFs	0%
Fixed Annuities	14%
Individual Bonds	0%
Individual Stocks	0%
Insurance	0%
Mutual Funds	15%
Non-traded REITs	0%
Variable Annuities	20%
Other	3%



**Contact:** Jeff Bruhm  
734-663-1611 x4950

Number Of Producing Reps 2024	Gross Revenue (\$MM) 2024	Gross Revenue Per Rep 2024	Payout Percentage 2024	% Of Reps That Are Fee Only 2024	AUM (\$MM) 2024
415	112.0	269,800	Up to 96%	3.80%	15,334.6

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:** Assists financial professionals with a consultative approach offering coordinated solutions for sales reviews, marketing, audits 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 their community of financial professionals so they can better support their clients.

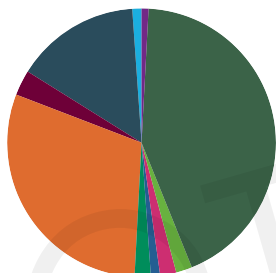
**Revenue:** Commissions, 51%; AUM Fees, 47%; Other, 2%

Has your firm reduced fees and/or commissions in the last few years? Yes—to compete more aggressively.

## 26. Lion Street Financial

### Revenue Distribution

529 Plans	1%
Asset Management Fee	43%
ETFs	2%
Fixed Annuities	2%
Individual Bonds	1%
Individual Stocks	2%
Insurance	30%
Mutual Funds	3%
Non-traded REITs	0%
Variable Annuities	15%
Other	1%



**Contact:** John Burmeister  
512-776-8423

Number Of Producing Reps 2024	Gross Revenue (\$MM) 2024	Gross Revenue Per Rep 2024	Payout Percentage 2024	% Of Reps That Are Fee Only 2024	AUM (\$MM) 2024
292	108.0	350,000	92.5%	N/A	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:** Serves as a partner with the compliance department. Helps the firm grow while adhering to applicable regulations. Also serves 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.

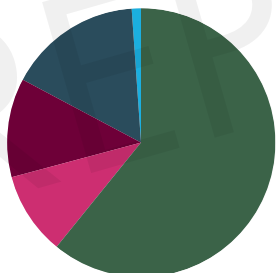
**Revenue:** Commissions, 51%; AUM Fees, 43%; Other, 6%

Has your firm reduced fees and/or commissions in the last few years? No.

## 27. Harbour Investments

### Revenue Distribution

529 Plans	0%
Asset Management Fee	61%
ETFs	0%
Fixed Annuities	10%
Individual Bonds	0%
Individual Stocks	0%
Insurance	0%
Mutual Funds	12%
Non-traded REITs	0%
Variable Annuities	16%
Other	1%



**Contact:** Aaron Hager  
608-662-6100

Number Of Producing Reps 2024	Gross Revenue (\$MM) 2024	Gross Revenue Per Rep 2024	Payout Percentage 2024	% Of Reps That Are Fee Only 2024	AUM (\$MM) 2024
237	104.0	438,946	Up to 93%	2%	19,250.0

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:** N/A

**Specialization:** N/A

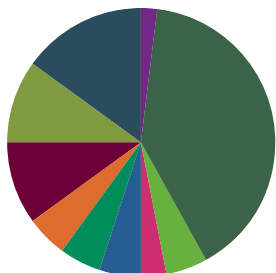
**Revenue:** Commissions, 29%; AUM Fees, 61%; Other, 10%

Has your firm reduced fees and/or commissions in the last few years? No.

## 28. 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  
859-802-1606

Number Of Producing Reps 2024	Gross Revenue (\$MM) 2024	Gross Revenue Per Rep 2024	Payout Percentage 2024	% Of Reps That Are Fee Only 2024	AUM (\$MM) 2024
520	100.0	210,000	Up to 90%	50%	20,000.0

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 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%

Has your firm reduced fees and/or commissions in the last few years? No.

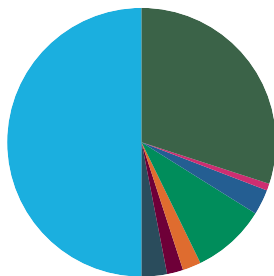
\*Total AUM includes brokerage and advisory assets. \*\*Responses based on firm's fiscal year. † Northwestern Mutual Investment Services' (NMIS's) AUM and revenue information includes NMIS brokerage accounts and investment advisory accounts of NMIS's affiliated federal savings bank, Northwestern Mutual 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's 2025 Independent Broker-Dealer Ranking

## 29. Arete Wealth Management

### Revenue Distribution

529 Plans	0%
Asset Management Fee	30%
ETFs	0%
Fixed Annuities	1%
Individual Bonds	3%
Individual Stocks	9%
Insurance	2%
Mutual Funds	2%
Non-traded REITs	0%
Variable Annuities	3%
Other	50%



Contact: David Levine  
312-940-3684

Number Of Producing Reps 2024	Gross Revenue (\$MM) 2024	Gross Revenue Per Rep 2024	Payout Percentage 2024	% Of Reps That Are Fee Only 2024	AUM (\$MM) 2024
193	92.9	481,184	Up to 90%	5%	7,000.0

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: N/A

Specialization: Alternative investments

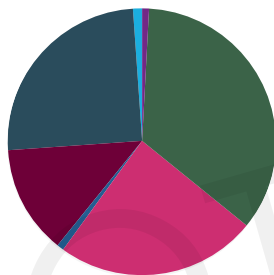
Revenue: Commissions, 40%; AUM Fees, 30%; Other, 30%

Has your firm reduced fees and/or commissions in the last few years? No.

## 30. Parkland Securities

### Revenue Distribution

529 Plans	1%
Asset Management Fee	35%
ETFs	0%
Fixed Annuities	24%
Individual Bonds	1%
Individual Stocks	0%
Insurance	0%
Mutual Funds	13%
Non-traded REITs	0%
Variable Annuities	25%
Other	1%



Contact: Jeff Bruhm  
734-663-1611 x4950

Number Of Producing Reps 2024	Gross Revenue (\$MM) 2024	Gross Revenue Per Rep 2024	Payout Percentage 2024	% Of Reps That Are Fee Only 2024	AUM (\$MM) 2024
266	68.6	258,048	Up to 94%	1%	8,247.2

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 financial professionals with a consultative approach offering coordinated solutions for sales reviews, marketing, audits 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 their community of financial professionals so they can better support their clients.

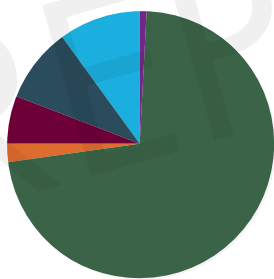
Revenue: Commissions, 63%; AUM Fees, 35%; Other, 2%

Has your firm reduced fees and/or commissions in the last few years? Yes—to compete more aggressively.

## 31. The Strategic Financial Alliance

### Revenue Distribution

529 Plans	1%
Asset Management Fee	72%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	0%
Insurance	2%
Mutual Funds	6%
Non-traded REITs	0%
Variable Annuities	9%
Other	10%



Contact: Jamie Mackay  
678-954-4058

Number Of Producing Reps 2024	Gross Revenue (\$MM) 2024	Gross Revenue Per Rep 2024	Payout Percentage 2024	% Of Reps That Are Fee Only 2024	AUM (\$MM) 2024
101	65.8	600,000	90-100% **	11%	4,345.0

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: 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 RIAs. Their philosophy is to be solution-oriented. Considers its compliance a value add that advisors can use to develop and protect their practices.

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.

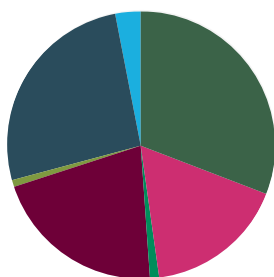
Revenue: Commissions, 26%; AUM Fees, 66%; Other, 8%

Has your firm reduced fees and/or commissions in the last few years? No.

## 32. The O.N. Equity Sales Company

### Revenue Distribution

529 Plans	0%
Asset Management Fee	31%
ETFs	0%
Fixed Annuities	17%
Individual Bonds	0%
Individual Stocks	1%
Insurance	0%
Mutual Funds	21%
Non-traded REITs	1%
Variable Annuities	26%
Other	3%



Contact: Terry Garrard  
877-663-7267 x3425

Number Of Producing Reps 2024	Gross Revenue (\$MM) 2024	Gross Revenue Per Rep 2024	Payout Percentage 2024	% Of Reps That Are Fee Only 2024	AUM (\$MM) 2024
280	65.8	234,541	Up to 92%	0%	10,212.8

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, 69%; AUM Fees, 31%; Other, 0%

Has your firm reduced fees and/or commissions in the last few years? No.

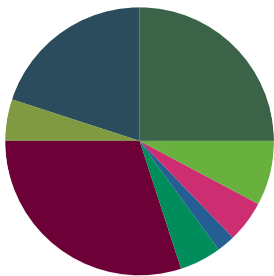
\*Total AUM includes brokerage and advisory assets. \*\*Responses based on firm's fiscal year. † Northwestern Mutual Investment Services' (NMIS's) AUM and revenue information includes NMIS brokerage accounts and investment advisory accounts of NMIS's affiliated federal savings bank, Northwestern Mutual 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's 2025 Independent Broker-Dealer Ranking

## 33. LaSalle St. Securities

### Revenue Distribution

529 Plans	0%
Asset Management Fee	25%
ETFs	8%
Fixed Annuities	5%
Individual Bonds	2%
Individual Stocks	5%
Insurance	0%
Mutual Funds	30%
Non-traded REITs	5%
Variable Annuities	20%
Other	0%



Contact: Mark Contey  
630-600-0360

Number Of Producing Reps 2024	Gross Revenue (\$MM) 2024	Gross Revenue Per Rep 2024	Payout Percentage 2024	% Of Reps That Are Fee Only 2024	AUM (\$MM) 2024
325	65.5	201,000	90+%	25%	15,000.0

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:** Compliance team works with reps and advisors to ensure compliance with industry and firm procedures, rules and regulations. Additionally, they work with them on advertising approvals as well as overall best practices around running their businesses efficiently and compliantly within industry standards.

**Specialization:** With a highly seasoned home office team with deep experience, they are specialists in all areas that pertain to an independent financial advisor.

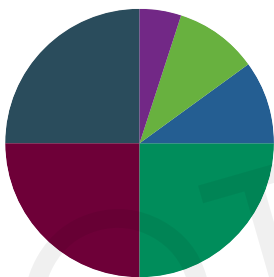
**Revenue:** Commissions, 55%; AUM Fees, 40%; Other, 5%

Has your firm reduced fees and/or commissions in the last few years? Yes—to compete more aggressively.

## 34. Vanderbilt Financial Group

### Revenue Distribution

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



Contact: Joseph Trifiletti  
631-845-5100

Number Of Producing Reps 2024	Gross Revenue (\$MM) 2024	Gross Revenue Per Rep 2024	Payout Percentage 2024	% Of Reps That Are Fee Only 2024	AUM (\$MM) 2024
275	58.1	210,000	Up to 92%	25%	7,323.3

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:** N/A

**Specialization:** Full-service independent firm focused on culture, flexibility and relationships. The specialty is advisor customer service.

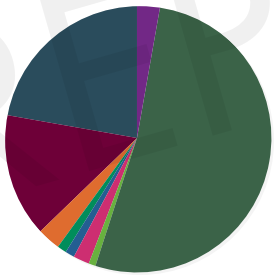
**Revenue:** Commissions, 57%; AUM Fees, 43%; Other, 0%

Has your firm reduced fees and/or commissions in the last few years? No.

## 35. cfd Investments

### Revenue Distribution

529 Plans	3%
Asset Management Fee	52%
ETFs	1%
Fixed Annuities	2%
Individual Bonds	1%
Individual Stocks	1%
Insurance	3%
Mutual Funds	15%
Non-traded REITs	0%
Variable Annuities	22%
Other	0%



Contact: Brent A. Owens  
765-453-9600 x3006

Number Of Producing Reps 2024	Gross Revenue (\$MM) 2024	Gross Revenue Per Rep 2024	Payout Percentage 2024	% Of Reps That Are Fee Only 2024	AUM (\$MM) 2024
150	55.2	368,000	Up to 92%	10%	7,000.0

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:** Compliance team consists of seven individuals, that includes two attorneys and three principals. They have over 75 years of securities experience.

**Specialization:** Financial planning, retirement planning and managed accounts.

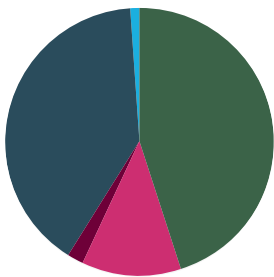
**Revenue:** Commissions, 42%; AUM Fees, 52%; Other, 6%

Has your firm reduced fees and/or commissions in the last few years? No.

## 36. Founders Financial Securities

### Revenue Distribution

529 Plans	0%
Asset Management Fee	45%
ETFs	0%
Fixed Annuities	12%
Individual Bonds	0%
Individual Stocks	0%
Insurance	0%
Mutual Funds	2%
Non-traded REITs	0%
Variable Annuities	40%
Other	1%



Contact: Relationship Development Team  
888-523-1162 x1244

Number Of Producing Reps 2024	Gross Revenue (\$MM) 2024	Gross Revenue Per Rep 2024	Payout Percentage 2024	% Of Reps That Are Fee Only 2024	AUM (\$MM) 2024
91	49.5	543,435	Up to 90%	0%	5,319.8

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:** 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, 33%; AUM Fees, 63%; Other, 4%

Has your firm reduced fees and/or commissions in the last few years? No.

\*Total AUM includes brokerage and advisory assets. \*\*Responses based on firm's fiscal year. † 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.

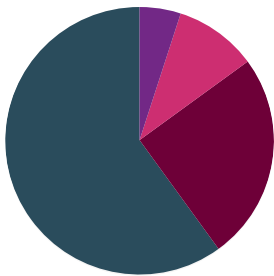


# FA's 2025 Independent Broker-Dealer Ranking

## 37. 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 2024	Gross Revenue (\$MM) 2024	Gross Revenue Per Rep 2024	Payout Percentage 2024	% Of Reps That Are Fee Only 2024	AUM (\$MM) 2024
260	20.9	80,360	Up to 90%	0%	3,551.5

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? No.

Compliance Support: Offers a fair and robust compliance department. Attempts to review the trade the same day received.

Specialization: Only 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. Also has an affiliated registered investment advisor that uses Schwab as its custodian. Allows reps to have their own registered investment advisor or be affiliated with an outside registered investment advisor. Pays commission weekly.

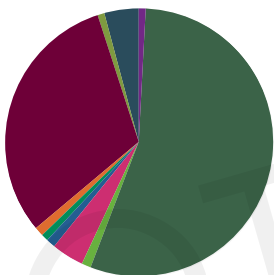
Revenue: Commissions, 100%; AUM Fees, 0%; Other, 0%

Has your firm reduced fees and/or commissions in the last few years? No.

## 38. Trustmont Financial Group

### Revenue Distribution

529 Plans	1%
Asset Management Fee	55%
ETFs	1%
Fixed Annuities	4%
Individual Bonds	1%
Individual Stocks	1%
Insurance	1%
Mutual Funds	31%
Non-traded REITs	1%
Variable Annuities	4%
Other	0%



Contact: Anthony C. Hladek  
724-468-5665

Number Of Producing Reps 2024	Gross Revenue (\$MM) 2024	Gross Revenue Per Rep 2024	Payout Percentage 2024	% Of Reps That Are Fee Only 2024	AUM (\$MM) 2024
82	15.1	184,000	Up to 90%	0%	2,141.6

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

Does your firm provide cybersecurity services and assistance? No.

Does your firm provide digital marketing capabilities? Yes.

Compliance Support: N/A

Specialization: N/A

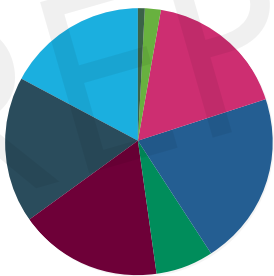
Revenue: Commissions, 45%; AUM Fees, 55%; Other, 0%

Has your firm reduced fees and/or commissions in the last few years? No.

## 39. Globalink Securities

### Revenue Distribution

529 Plans	0%
Asset Management Fee	1%
ETFs	2%
Fixed Annuities	17%
Individual Bonds	21%
Individual Stocks	7%
Insurance	0%
Mutual Funds	17%
Non-traded REITs	0%
Variable Annuities	18%
Other	17%



Contact: Michael Liao  
626-964-5966

Number Of Producing Reps 2024	Gross Revenue (\$MM) 2024	Gross Revenue Per Rep 2024	Payout Percentage 2024	% Of Reps That Are Fee Only 2024	AUM (\$MM) 2024
110	8.0	72,806	Up to 90%	0%	952.7

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: Compliance team collaborates with brokers, providing support in reviewing product sales, transaction activities, marketing materials, supervisory procedures and compliance manuals. Additionally, they develop and assess privacy policies, AML programs and Reg BI compliance frameworks

Specialization: Multi-level products line and investment strategy

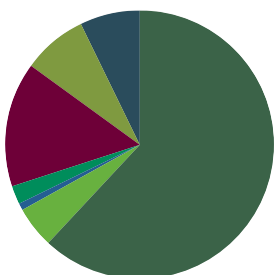
Revenue: Commissions, 89%; AUM Fees, 1%; Other, 10%

Has your firm reduced fees and/or commissions in the last few years? No.

## 40. Signal Securities

### Revenue Distribution

529 Plans	0%
Asset Management Fee	62%
ETFs	5%
Fixed Annuities	0%
Individual Bonds	1%
Individual Stocks	2%
Insurance	0%
Mutual Funds	15%
Non-traded REITs	8%
Variable Annuities	7%
Other	0%



Contact: Jerry Singleton  
817-877-4256 x202

Number Of Producing Reps 2024	Gross Revenue (\$MM) 2024	Gross Revenue Per Rep 2024	Payout Percentage 2024	% Of Reps That Are Fee Only 2024	AUM (\$MM) 2024
37	6.6	178,232	Up to 90%	0%	1,400.0

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: 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, 38%; AUM Fees, 62%; Other, 0%

Has your firm reduced fees and/or commissions in the last few years? Yes—to compete more aggressively.