

# INVESTMENT ADVISOR'S INDEPENDENT BROKER/DEALERS

**IF THERE'S ANY** doubt that change is rampant in the independent broker/dealer world, along with uncertainty and tightening margins and stricter regulatory oversight, then our annual listings of the leading indie B/Ds by the various measures on this page and those following should resolve that doubt. LPL Financial remains at the top of the list as measured by numbers of reps, posting another four-digit annual increase in affiliated reps—and that doesn't count those that are headed LPL's way from its acquisition this year of three Pacific Life B/Ds, including No. 15 on the list below with nearly 1,400 reps of its own, Mutual Service Corp.

## BY NUMBER OF REPS

RANK	COMPANY	PRODUCING REPS	REPS ADDED IN 2006	REPS DROPPED IN 2006	FIRM'S YEARS IN BUSINESS
1	LPL FINANCIAL SERVICES	8,049	1,046	732	39
2	AMERIPRISE FINANCIAL, INC.	7,611	NA	NA	112
3	H.D. VEST FINANCIAL SERVICES	3,751	496	621	24
4	RAYMOND JAMES FINANCIAL SERVICES, INC.	3,130	294	524	33
5	WADDELL & REED, INC.	2,500	704	852	70
6	PRINCOR FINANCIAL SERVICES	2,400	332	523	39
7	FINANCIAL NETWORK INVESTMENT CORP. (ING)	2,350	453	611	24
8	ING FINANCIAL PARTNERS	2,300	555	472	39
9	ROYAL ALLIANCE ASSOCIATES (AIG)	1,979	328	291	18
10	AIG FINANCIAL ADVISORS, INC.	1,807	321	513	37
11	WOODBURY FINANCIAL SERVICES	1,800	600	NA	97
12	SECURITIES AMERICA, INC.	1,744	NA	NA	23
13	AMERITAS INVESTMENT CORP.	1,590	423	500	23
14	INTERSECURITIES, INC.	1,451	418	502	39
15	MUTUAL SERVICE CORP.	1,360	279	200	37
16	FSC SECURITIES CORP. (AIG)	1,246	117	230	48
17	INVEST FINANCIAL CORP.	1,242	475	450	25
18	NATIONAL PLANNING CORP.	1,223	355	238	9
19	NFP SECURITIES, INC.	1,220	219	146	10
20	SECURIAN FINANCIAL SERVICES	1,194	316	447	23
21	COMMONWEALTH FINANCIAL NETWORK	1,133	206	92	28
22	AMERICAN GENERAL SECURITIES, INC. (AIG)	1,132	79	163	23
23	CAMBRIDGE INVESTMENT RESEARCH, INC.	1,099	200	99	26
24	EQUITY SERVICES, INC.	962	300	200	39
25	THE O.N. EQUITY SALES COMPANY (ONESCO)	928	344	343	39

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# INDEPENDENT BROKER/DEALERS

BY NUMBER OF REPS Continued

RANK	COMPANY	PRODUCING REPS	REPS ADDED IN 2006	REPS DROPPED IN 2006	FIRM'S YEARS IN BUSINESS
26	MULTI-FINANCIAL SECURITIES CORP. (ING)	890	196	214	26
27	QUESTAR CAPITAL CORP.	869	NA	NA	10
28	PROEQUITIES, INC.	850	50	15	23
29	HORNOR, TOWNSEND & KENT	850	35	21	150
30	TRANSAMERICA FINANCIAL ADVISORS, INC.	814	110	197	39
31	NEXT FINANCIAL GROUP, INC.	805	270	213	8
32	GUNNALLEN FINANCIAL	783	137	239	21
33	CADARET, GRANT & CO., INC.	777	95	85	22
34	INVESTORS CAPITAL CORP.	700	196	228	15
35	GREAT AMERICAN ADVISORS, INC	639	195	197	13
36	CAPITAL FINANCIAL GROUP/H. BECK, INC.	624	97	85	26
37	SAMMONS SECURITIES CO., LLC	612	96	75	6
38	CENTAURUS FINANCIAL, INC.	600	124	84	15
39	SIGMA FINANCIAL CORP.	559	117	89	24
40	FIRST ALLIED SECURITIES, INC.	510	90	60	13
41	INVESTACORP, INC.	475	NA	NA	29
42	SII INVESTMENTS, INC.	471	61	74	39
43	SECURITIES SERVICE NETWORK, INC.	449	94	93	24
44	CAPITAL ANALYSTS INCORPORATED	422	60	110	39
45	WRP INVESTMENTS, INC.	420	50	5	31
46	LINCOLN INVESTMENT PLANNING, INC.	406	59	60	39
47	AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.	382	50	59	5
48	PLANMEMBER SECURITIES	365	69	102	25
49	TRIAD ADVISORS, INC.	325	82	24	18
50	INVESTMENT CENTERS OF AMERICA, INC.	314	61	33	22

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# INDEPENDENT BROKER/DEALERS

## BY NUMBER OF REPS Continued

RANK	COMPANY	PRODUCING REPS	REPS ADDED IN 2006	REPS DROPPED IN 2006	FIRM'S YEARS IN BUSINESS
51	THE MEDALLION GROUP	313	55	23	10
52	PACIFIC WEST FINANCIAL GROUP	310	50	24	35
53	BERTHEL FISHER & CO. FINANCIAL SVC., INC.	304	20	32	23
54	UNITED PLANNERS'	295	49	57	20
55	BRECEK & YOUNG ADVISORS, INC.	291	65	74	15
56	THE INVESTMENT CENTER, INC	280	15	0	21
57	VSR FINANCIAL SERVICES INC.	264	35	22	27
58	FFP SECURITIES INC.	264	NA	NA	24
59	ADVANTAGE CAPITAL CORP. (AIG)	245	10	32	60
60	GENEOS WEALTH MANAGEMENT, INC.	230	40	20	5
61	ASSOCIATED SECURITIES CORP.	215	33	71	24
62	BROKERSXPRESS	200	NA	NA	3
63	CENTURY SECURITIES	190	30	40	17
64	HARBOUR INVESTMENTS, INC.	187	24	16	20
65	SUMMIT BROKERAGE SERVICES, INC.	185	40	20	14
66	INDEPENDENT FINANCIAL GROUP	181	59	26	4
67	ADVISORS ASSET MANAGEMENT	175	40	NA	28
68	CONTEMPORARY FINANCIAL SOLUTIONS, INC.	109	25	13	4
69	ENSEMBLE FINANCIAL SERVICES, INC.	93	10	8	22
70	PROSPERA FINANCIAL SERVICES	85	5	8	25
71	DELTA EQUITY SERVICES CORP.	76	11	8	21
72	SIGNAL SECURITIES, INC.	70	5	1	23
73	THE COMPREHENSIVE GROUP	60	6	5	9
74	HORWITZ & ASSOCIATES, INC.	37	NA	NA	37
75	FOUNDERS FINANCIAL SECURITIES	37	37	0	1

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# INVESTMENT ADVISOR'S INDEPENDENT BROKER/DEALERS

**THE PHENOMENON OF** B/D reps that do some business through their own RIAs is no flash in the pan. The NASD estimates that 89% of individual RIAs are registered reps, and that about 30% of registered reps do investment advisory work. A comprehensive study of dually registered advisors published last year by Moss Adams found that the dually registered advisor can be very successful indeed. The voiding of the broker/dealer exemption rule by the courts this spring, and the SEC's decision to not appeal that ruling, suggests that B/Ds and their reps will continue to find ways to work through the B/D's RIA or the rep's own.

## BY FRIENDLINESS TO RIAs

RANK	COMPANY	REPS WITH THEIR OWN RIA	NUMBER OF CFPs IN TOTAL REP FORCE	AVERAGE YEARS EXPERIENCE (PER ADVISOR)
1	FFP SECURITIES, INC.	100%	19%	15
2	FSC SECURITIES CORP. (AIG)	85%	NA	NA
3	ADVANTAGE CAPITAL CORP. (AIG)	71%	NA	NA
4	NFP SECURITIES, INC.	70%	NA	10
5	TRIAD ADVISORS, INC.	70%	27%	12
6	ROYAL ALLIANCE ASSOCIATES (AIG)	65%	NA	NA
7	THE COMPREHENSIVE GROUP	58%	NA	NA
8	AIG FINANCIAL ADVISORS, INC.	53%	NA	NA
9	SECURITIES SERVICE NETWORK, INC.	41%	24%	10
10	INVESTACORP, INC.	37%	16%	10
11	MUTUAL SERVICE CORP.	36%	NA	26
12	SECURITIES AMERICA, INC.	24%	28%	NA
13	PROSPERA FINANCIAL SERVICES	19%	5%	16
14	INDEPENDENT FINANCIAL GROUP	17%	19%	15
15	ASSOCIATED SECURITIES CORP.	16%	36%	15
16	DELTA EQUITY SERVICES CORP.	16%	20%	15
17	CAPITAL FINANCIAL GROUP/H. BECK, INC.	15%	13%	10
18	NATIONAL PLANNING CORP.	14%	NA	NA
19	HORWITZ & ASSOCIATES, INC.	14%	3%	NA
20	COMMONWEALTH FINANCIAL NETWORK	13%	37%	NA
21	FIRST ALLIED SECURITIES, INC.	12%	1%	NA
22	UNITED PLANNERS'	12%	25%	15
23	LPL FINANCIAL SERVICES	11%	NA	15
24	PACIFIC WEST FINANCIAL GROUP	6%	21%	NA
25	THE O.N. EQUITY SALES COMPANY (ONESCO)	6%	NA	NA

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# INDEPENDENT BROKER/DEALERS

## BY FRIENDLINESS TO RIAs Continued

RANK	COMPANY	REPS WITH THEIR OWN RIA	NUMBER OF CFPs IN TOTAL REP FORCE	AVERAGE YEARS EXPERIENCE (PER ADVISOR)
26	RAYMOND JAMES FINANCIAL SERVICES, INC.	6%	24%	14
27	CADARET, GRANT & CO., INC.	6%	14%	NA
28	MULTI-FINANCIAL SECURITIES CORP. (ING)	6%	7%	NA
29	GENEOS WEALTH MANAGEMENT, INC.	4%	30%	15
30	BERTHEL FISHER & CO. FINANCIAL SVC., INC.	4%	9%	10
31	ENSEMBLE FINANCIAL SERVICES, INC.	3%	28%	NA
32	TRANSAMERICA FINANCIAL ADVISORS, INC.	3%	6%	8
33	NEXT FINANCIAL GROUP, INC.	3%	5%	15
34	THE INVESTMENT CENTER, INC	3%	NA	15
35	WRP INVESTMENTS, INC.	2%	18%	20
36	VSR FINANCIAL SERVICES INC.	2%	22%	18
37	QUESTAR CAPITAL CORP.	2%	NA	NA
38	SUMMIT BROKERAGE SERVICES, INC.	2%	7%	15
39	PROEQUITIES, INC.	2%	NA	NA
40	SII INVESTMENTS, INC.	2%	4%	14
41	GUNNALLEN FINANCIAL	1%	3%	9
42	SIGMA FINANCIAL CORP.	1%	6%	10
43	HARBOUR INVESTMENTS, INC.	1%	22%	15
44	AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.	1%	7%	15
45	BRECEK & YOUNG ADVISORS, INC.	1%	7%	12
46	THE MEDALLION GROUP	1%	11%	14
47	WOODBURY FINANCIAL SERVICES	1%	0%	NA
48	PLANMEMBER SECURITIES	1%	9%	25
49	SAMMONS SECURITIES CO., LLC	1%	NA	14
50	INVEST FINANCIAL CORP.	1%	NA	NA

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## INDEPENDENT BROKER/DEALERS

## BY FRIENDLINESS TO RIAS *Continued*

RANK	COMPANY	REPS WITH THEIR OWN RIA	NUMBER OF CFPs IN TOTAL REP FORCE	AVERAGE YEARS EXPERIENCE (PER ADVISOR)
51	INVESTORS CAPITAL CORP.	1%	12%	10
52	HORNOR, TOWNSEND & KENT	1%	4%	15
53	AMERICAN GENERAL SECURITIES, INC. (AIG)	1%	NA	NA
54	PRINCOR FINANCIAL SERVICES	0%	NA	10
55	SECURIAN FINANCIAL SERVICES	0%	11%	8
56	EQUITY SERVICES, INC.	0%	48%	9
57	SIGNAL SECURITIES, INC.	0%	11%	9
58	CENTURY SECURITIES	0%	1%	10
59	FOUNDERS FINANCIAL SECURITIES	0%	14%	15
60	CAPITAL ANALYSTS INCORPORATED	0%	NA	NA
61	H.D. VEST FINANCIAL SERVICES	0%	20%	NA
62	ING FINANCIAL PARTNERS	0%	NA	NA
63	INTERSECURITIES, INC.	0%	NA	NA
64	INVESTMENT CENTERS OF AMERICA, INC.	0%	17%	NA
65	WADDELL & REED, INC.	0%	NA	NA

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# INVESTMENT ADVISOR'S INDEPENDENT BROKER/DEALERS

**THERE ARE MANY** ways to rank broker/dealers, and a glance at the leaders in the category of biggest producers reflects the differing business models and emphases that exist within the independent B/D world. While everyone still wants the big producers, many broker/dealers are becoming pickier when it comes to recruiting them, preferring slightly smaller producers with squeaky-clean records to the bigger boys with a few dings on their U4s. It's not coincidental that the leaders of many B/Ds these days sport a "JD" after their names—staying compliant is a bigger part of the business than ever.

## 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	VSR FINANCIAL SERVICES INC.	\$305,240	\$9.2	\$2.3	\$3.2
2	COMMONWEALTH FINANCIAL NETWORK	\$305,000	\$18.0	\$18.0	\$5.5
3	DELTA EQUITY SERVICES CORP.	\$293,000	\$37.0	\$0.33	\$1.0
4	FIRST ALLIED SECURITIES, INC.	\$292,000	\$3.8	\$1.19	\$4.9
5	RAYMOND JAMES FINANCIAL SERVICES, INC.	\$290,018	\$38.0	\$40.5	\$384.0
6	PROSPERA FINANCIAL SERVICES	\$256,000	\$25.0	\$0.6	\$0.6
7	ASSOCIATED SECURITIES CORP.	\$252,850	NA	\$1.94	\$2.4
8	NFP SECURITIES, INC.	\$249,394	\$8.2	\$6.94	\$24.1
9	SECURITIES AMERICA, INC.	\$219,098	\$8.5	\$12.4	\$9.8
10	CAMBRIDGE INVESTMENT RESEARCH, INC.	\$207,000	\$15.3	\$13.0	\$3.2
11	GENEOS WEALTH MANAGEMENT, INC.	\$200,000	\$10.0	\$1.2	\$4.0
12	SII INVESTMENTS, INC.	\$197,551	\$9.0	\$1.66	\$6.4
13	FSC SECURITIES CORP. (AIG)	\$195,600	\$9.3	\$9.86	\$12.2
14	THE INVESTMENT CENTER, INC	\$195,000	\$40.0	\$0.9	\$0.6
15	ROYAL ALLIANCE ASSOCIATES (AIG)	\$193,600	\$10.6	\$13.69	\$13.3
16	LPL FINANCIAL SERVICES	\$189,400	\$7.4	\$54.6	\$54.4
17	INVESTMENT CENTERS OF AMERICA, INC.	\$187,205	\$2.7	\$0.48	\$5.5
18	FFP SECURITIES, INC.	\$183,453	\$20.0	\$0.95	\$1.0
19	FOUNDERS FINANCIAL SECURITIES	\$175,000	\$25.0	\$0.1	\$0.1
20	INDEPENDENT FINANCIAL GROUP	\$170,000	\$17.0	\$0.42	\$0.2
21	PACIFIC WEST FINANCIAL GROUP	\$164,000	\$5.0	\$0.81	\$1.2
22	SECURITIES SERVICE NETWORK, INC.	\$155,000	NA	NA	\$2.8
23	SUMMIT BROKERAGE SERVICES, INC.	\$153,000	\$7.0	\$0.36	\$2.0
24	CAPITAL ANALYSTS INCORPORATED	\$152,700	\$7.6	\$3.2	\$2.7
25	NATIONAL PLANNING CORP.	\$152,000	\$7.2	\$3.02	\$4.0

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# INDEPENDENT BROKER/DEALERS

## BY HIGHEST AVERAGE PRODUCTION Continued

RANK	COMPANY	AVG. ANNUAL GROSS PRODUCTION PER ADVISOR	AVG. AUM PER ADVISOR (\$ MIL.)	AUM IN FEE-BASED PROGRAMS (\$ MIL.)	EXCESS CAPITAL (\$ MIL.)
26	BRECEK & YOUNG ADVISORS, INC.	\$150,538	\$10.1	\$0.97	\$1.0
27	AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.	\$150,000	\$4.2	\$0.75	\$1.5
28	SIGMA FINANCIAL CORP.	\$150,000	\$2.7	\$0.63	\$2.2
29	MUTUAL SERVICE CORP.	\$149,000	NA	\$5.50	\$13.5
30	AIG FINANCIAL ADVISORS, INC.	\$147,850	\$8.2	\$7.87	\$17.1
31	PROEQUITIES, INC.	\$145,000	\$5.0	\$1.85	\$3.4
32	MULTI-FINANCIAL SECURITIES CORP. (ING)	\$143,146	\$6.9	\$2.5	\$6.4
33	CADARET, GRANT & CO., INC.	\$141,000	NA	\$1.37	\$4.3
34	GUNNALLEN FINANCIAL	\$135,000	\$1.2	\$0.40	\$2.0
35	HARBOUR INVESTMENTS, INC.	\$130,000	\$23.0	\$0.28	\$0.8
36	ENSEMBLE FINANCIAL SERVICES, INC.	\$128,000	\$16.3	\$0.70	\$0.7
37	WOODBURY FINANCIAL SERVICES	\$123,200	\$10.0	\$1.27	\$18.1
38	CENTURY SECURITIES	\$120,000	\$0.03	NA	\$2.0
39	INVESTACORP, INC.	\$120,000	NA	\$0.50	\$2.5
40	UNITED PLANNERS'	\$115,000	NA	\$1.40	\$1.9
41	INVESTORS CAPITAL CORP.	\$114,000	\$1.9	\$0.52	\$0.6
42	FINANCIAL NETWORK INVESTMENT CORP. (ING)	\$113,247	\$9.6	\$8.6	\$16.2
43	ADVANTAGE CAPITAL CORP. (AIG)	\$112,600	\$3.1	\$0.53	\$5.6
44	WRP INVESTMENTS, INC.	\$110,000	\$7.0	\$0.50	\$0.4
45	CAPITAL FINANCIAL GROUP/H. BECK, INC.	\$107,392	NA	\$1.30	\$0.3
46	CENTAURUS FINANCIAL, INC.	\$106,000	NA	\$0.60	\$1.7
47	TRIAD ADVISORS, INC.	\$105,600	\$20.0	\$1.10	\$1.5
48	PRINCOR FINANCIAL SERVICES	\$105,000	\$2.1	\$2.00	\$16.9
49	LINCOLN INVESTMENT PLANNING, INC.	\$104,012	\$6.0	\$1.80	NA
50	INVEST FINANCIAL CORP.	\$93,950	\$3.8	\$0.96	\$5.6

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# INDEPENDENT BROKER/DEALERS

## BY HIGHEST AVERAGE PRODUCTION Continued

RANK	COMPANY	AVG. ANNUAL GROSS PRODUCTION PER ADVISOR	AVG. AUM PER ADVISOR (\$ MIL.)	AUM IN FEE-BASED PROGRAMS (\$ MIL.)	EXCESS CAPITAL (\$ MIL.)
51	NEXT FINANCIAL GROUP, INC.	\$90,408	\$9.3	\$1.61	\$1.4
52	HORNOR, TOWNSEND & KENT	\$85,000	\$10.0	\$1.30	NA
53	ING FINANCIAL PARTNERS	\$84,000	\$4.2	\$1.8	\$6.6
54	PLANMEMBER SECURITIES	\$80,850	\$3.1	\$1.20	\$0.9
55	AMERICAN GENERAL SECURITIES, INC. (AIG)	\$78,350	\$1.2	\$0.54	\$4.4
56	QUESTAR CAPITAL CORP.	\$69,237	\$1.6	\$0.47	\$3.3
57	MML INVESTORS SERVICES, INC.	\$64,277	\$2.2	\$0.570	\$5.4
58	SECURIAN FINANCIAL SERVICES	\$64,051	\$1.9	\$3.70	\$1.7
59	TRANSAMERICA FINANCIAL ADVISORS, INC.	\$63,000	\$4.0	\$0.77	\$4.2
60	WADDELL & REED, INC.	\$61,800	NA	NA	\$38.0
61	SAMMONS SECURITIES CO., LLC	\$59,733	\$6.0	NA	\$2.5
62	SIGNAL SECURITIES, INC.	\$58,000	\$4.5	\$0.09	\$0.3
63	THE O.N. EQUITY SALES COMPANY (ONESCO)	\$54,152	NA	\$0.18	\$2.5
64	GREAT AMERICAN ADVISORS, INC	\$50,859	NA	\$0.11	\$1.2
65	BROKERSXPRESS	\$50,000	NA	NA	NA
66	EQUITY SERVICES, INC.	\$49,000	\$5.0	\$1.50	NA
67	AMERITAS INVESTMENT CORP.	\$47,474	\$2.7	\$1.60	\$8.0
68	THE MEDALLION GROUP	\$38,300	\$3.8	\$0.80	\$0.2
69	H.D. VEST FINANCIAL SERVICES	\$35,670	\$2.3	\$4.80	\$43.0
70	BERTHEL FISHER & CO. FINANCIAL SVC., INC.	\$30,804	\$3.5	\$0.56	\$2.9
71	CONTEMPORARY FINANCIAL SOLUTIONS, INC.	\$12,000	\$8.0	\$0.001	\$0.5

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**OUR ANNUAL BROKER/DEALER** of the Year balloting has for 17 years included a specific category that asks reps to rate their B/D on its communication skills—specifically, how well the home office staff communicates with the rep in the field. Not surprisingly, there is a definite correlation between those B/Ds that score high in this one category and those that are most highly rated over all in the voting, especially the winning firms.

## BY HOME OFFICE SUPPORT

RANK	HOME COMPANY	RATIO OF REPS TO HOME OFFICE STAFF	HOME OFFICE STAFF	STAFF RECRUITERS	COMPLIANCE PROFESSIONALS	RATIO OF REPS TO TECH SUPPORT STAFF
1	ADVISORS ASSET MANAGEMENT	0.7 : 1	240	2	3	11.7 : 1
2	RAYMOND JAMES FINANCIAL SERVICES, INC	1.7 : 1	1,867	13	82	5.5 : 1
3	LINCOLN INVESTMENT PLANNING, INC.	2.1 : 1	190	2	11	21.4 : 1
4	HORWITZ & ASSOCIATES, INC.	2.5 : 1	15	2	4	18.5 : 1
5	COMMONWEALTH FINANCIAL NETWORK	2.8 : 1	404	5	26	37.8 : 1
6	WADDELL & REED, INC.	2.9 : 1	871	10	43	17.4 : 1
7	PROSPERA FINANCIAL SERVICES	3.3 : 1	26	2	5	42.5 : 1
8	FIRST ALLIED SECURITIES, INC.	3.3 : 1	153	12	26	24.3 : 1
9	GUNNALLEN FINANCIAL	3.5 : 1	225	8	21	31.3 : 1
10	FFP SECURITIES, INC.	3.6 : 1	74	1	9	37.7 : 1
11	FFP SECURITIES INC.	3.6 : 1	74	1	9	37.7 : 1
12	VSR FINANCIAL SERVICES INC.	3.6 : 1	73	NA	10	33.0 : 1
13	DELTA EQUITY SERVICES CORP.	3.6 : 1	21	1	9	25.3 : 1
14	SUMMIT BROKERAGE SERVICES, INC.	3.7 : 1	50	5	7	61.7 : 1
15	ENSEMBLE FINANCIAL SERVICES, INC.	3.9 : 1	24	1	2	31.0 : 1
16	PLANMEMBER SECURITIES	4.1 : 1	90	3	5	33.2 : 1
17	INVESTMENT CENTERS OF AMERICA, INC.	4.1 : 1	76	4	7	78.5 : 1
18	ASSOCIATED SECURITIES CORP.	4.1 : 1	52	1	5	43.0 : 1
19	SECURITIES AMERICA, INC.	4.2 : 1	416	15	78	62.3 : 1
20	LPL FINANCIAL SERVICES	4.7 : 1	1,728	32	169	230.0 : 1
21	BERTHEL FISHER & CO. FINANCIAL SVC., INC.	4.7 : 1	65	2	15	101.3 : 1
22	BRECEK & YOUNG ADVISORS, INC.	4.7 : 1	62	2	7	145.5 : 1
23	THE COMPREHENSIVE GROUP	5.0 : 1	12	1	1	60.0 : 1
24	SIGNAL SECURITIES, INC.	5.8 : 1	12	3	3	23.3 : 1
25	FOUNDERS FINANCIAL SECURITIES	6.2 : 1	6	2	2	37.0 : 1

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# INDEPENDENT BROKER/DEALERS

## BY HOME OFFICE SUPPORT Continued

RANK	HOME COMPANY	RATIO OF REPS TO HOME OFFICE STAFF	HOME OFFICE STAFF	STAFF RECRUITERS	COMPLIANCE PROFESSIONALS	RATIO OF REPS TO TECH SUPPORT STAFF
26	INVESTORS CAPITAL CORP.	6.2 : 1	113	8	16	116.7 : 1
27	SIGMA FINANCIAL CORP.	6.2 : 1	90	4	13	55.9 : 1
28	INVESTACORP, INC.	6.3 : 1	75	2	8	39.6 : 1
29	FSC SECURITIES CORP. (AIG)	6.4 : 1	196	4	34	NA : 1
30	GENEOS WEALTH MANAGEMENT, INC.	6.4 : 1	36	1	5	76.7 : 1
31	CADARET, GRANT & CO., INC.	6.4 : 1	121	1	10	55.5 : 1
32	MULTI-FINANCIAL SECURITIES CORP. (ING)	6.7 : 1	133	2	17	89.0 : 1
33	SII INVESTMENTS, INC.	6.8 : 1	69	3	18	157.0 : 1
34	AIG FINANCIAL ADVISORS, INC.	7.1 : 1	256	4	26	NA
35	SAMMONS SECURITIES CO., LLC	7.3 : 1	84	1	20	61.2 : 1
36	UNITED PLANNERS'	7.4 : 1	40	4	7	73.8 : 1
37	WOODBURY FINANCIAL SERVICES	7.6 : 1	236	54	25	360.0 : 1
38	NFP SECURITIES, INC.	7.8 : 1	157	2	26	93.8 : 1
39	INDEPENDENT FINANCIAL GROUP	7.9 : 1	23	2	4	90.5 : 1
40	THE INVESTMENT CENTER, INC	8.0 : 1	35	2	6	140.0 : 1
41	TRIAD ADVISORS, INC.	8.1 : 1	40	3	5	108.3 : 1
42	ROYAL ALLIANCE ASSOCIATES (AIG)	8.2 : 1	240	4	27	NA
43	NATIONAL PLANNING CORP.	8.5 : 1	144	4	41	174.7 : 1
44	HARBOUR INVESTMENTS, INC.	8.5 : 1	22	1	3	93.5 : 1
45	CAPITAL ANALYSTS INCORPORATED	8.6 : 1	49	1	4	211.0 : 1
46	SECURITIES SERVICE NETWORK, INC.	8.6 : 1	52	1	12	112.3 : 1
47	NEXT FINANCIAL GROUP, INC.	8.8 : 1	92	11	11	89.4 : 1
48	PROEQUITIES, INC.	8.8 : 1	97	3	12	77.3 : 1
49	CAPITAL FINANCIAL GROUP/H. BECK, INC.	8.9 : 1	70	3	6	156.0 : 1
50	INVEST FINANCIAL CORP.	8.9 : 1	139	6	39	112.9 : 1
51	MUTUAL SERVICE CORP.	9.1 : 1	150	8	13	123.6 : 1
52	AMERICAN PORTFOLIOS FINANCIAL SVCS., INC.	10.1 : 1	38	1	5	95.5 : 1
53	FINANCIAL NETWORK INVESTMENT CORP. (ING)	10.7 : 1	219	2	19	NA
54	AMERICAN GENERAL SECURITIES, INC. (AIG)	11.0 : 1	103	4	23	70.8 : 1
55	QUESTAR CAPITAL CORP.	11.3 : 1	77	5	18	434.5 : 1

All data is as of April 1, 2007, and was supplied by the broker/dealers themselves; *Investment Advisor* has not independently confirmed the data.

# INDEPENDENT BROKER/DEALERS

## BY HOME OFFICE SUPPORT Continued

RANK	HOME COMPANY	RATIO OF REPS TO HOME OFFICE STAFF	HOME OFFICE STAFF	STAFF RECRUITERS	COMPLIANCE PROFESSIONALS	RATIO OF REPS TO TECH SUPPORT STAFF
56	SECURIAN FINANCIAL SERVICES	11.5 : 1	104	3	25	238.8 : 1
57	H.D. VEST FINANCIAL SERVICES	12.0 : 1	312	12	45	750.2 : 1
58	INTERSECURITIES, INC.	12.4 : 1	117	2	33	362.8 : 1
59	CENTAURUS FINANCIAL, INC.	12.5 : 1	48	2	11	150.0 : 1
60	ING FINANCIAL PARTNERS	13.2 : 1	174	2	17	121.1 : 1
61	WRP INVESTMENTS, INC.	14.0 : 1	30	2	8	140.0 : 1
62	AMERITAS INVESTMENT CORP.	14.1 : 1	113	1	13	397.5 : 1
63	TRANSAMERICA FINANCIAL ADVISORS, INC.	15.4 : 1	53	2	5	203.5 : 1
64	HORNOR, TOWNSEND & KENT	17.0 : 1	50	2	15	170.0 : 1
65	CENTURY SECURITIES	19.0 : 1	10	1	1	190.0 : 1
66	GREAT AMERICAN ADVISORS, INC	20.6 : 1	31	2	7	639.0 : 1
67	THE MEDALLION GROUP	24.1 : 1	13	1	1	313.0 : 1
68	THE O.N. EQUITY SALES COMPANY (ONESCO)	24.4 : 1	38	29	11	464.0 : 1
69	EQUITY SERVICES, INC.	30.1 : 1	32	1	5	320.7 : 1
70	PRINCOR FINANCIAL SERVICES	35.3 : 1	68	6	25	600.0 : 1
71	CONTEMPORARY FINANCIAL SOLUTIONS, INC.	54.5 : 1	2	2	0	0 : 1

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