

INVESTMENT ADVISOR'S TOP 25 FEE ADVISOR PARTNERS

THIS YEAR IS turning out to be a banner one for fee-based advice, though some changes are likely to occur because of a recent landmark court ruling that vacated the SEC's so-called Merrill Lynch rule exempting fee-based accounts at brokerage houses from regulation under the Investment Advisers Act. The leading company in the list below, LPL Financial Services, is also having a big 2007. It recently announced the acquisition of three Pacific Life broker/dealers that have pushed its number of reps to over 9,000. All data in the tables following is accurate as of December 31, 2006, and was reported by the companies themselves.

MOST ADVISORS SERVED

RANK	COMPANY	FEE-BASED ADVISORS SERVED AS OF 12/31/2006	FEE-BASED ADVISORS ADDED IN 2006	FEE-BASED AUM AS OF 12/31/2006 (\$ BIL.)	YEARS PROVIDING FEE-BASED SERVICE
1	LPL FINANCIAL SERVICES	6,685	1171	\$50.1	16
2	SCHWAB INSTITUTIONAL	5,000	NA	\$502.0	20
3	TD AMERITRADE INSTITUTIONAL*	4,371	NA	\$67.0	16
4	FIDELITY REGISTERED INVESTMENT ADVISOR GROUP	3,220	378	\$183.0	16
5	RAYMOND JAMES FINANCIAL SERVICES	2,839	186	\$37.0	31
6	H.D. VEST FINANCIAL SERVICES	1,979	190	\$4.6	20
7	SECURITIES AMERICA ADVISORS, INC.	1,428	64	\$11.5	13
8	ROYAL ALLIANCE ASSOCIATES, INC.	1,295	NA	\$11.9	5
9	FSC SECURITIES CORP.	1,128	53	\$9.1	11
10	COMMONWEALTH FINANCIAL NETWORK, LLP	1,000	150	\$15.0	14
11	AIG FINANCIAL ADVISORS	916	22	\$7.8	NA
12	FINANCIAL NETWORK INVESTMENT CORP.	892	87	\$8.6	20
13	CAMBRIDGE INVESTMENT RESEARCH, INC.	884	271	\$13.0	14
14	NFP SECURITIES, INC.	844	79	\$6.9	9
15	SECURIAN FINANCIAL SERVICES, INC.	730	57	\$3.7	10
16	EQUITY SERVICES, INC.	655	25	\$2.0	13
17	INVEST FINANCIAL CORP.	648	33	\$0.9	10
18	NATIONAL PLANNING CORP.	645	127	\$0.002	9
19	AMERITAS INVESTMENT CORP.	600	150	\$1.7	10
20	PRIMEVEST FINANCIAL SERVICES	544	101	\$0.5	13
21	FISERV INVESTMENT SUPPORT SERVICES	538	103	\$17.0	20
22	PERSHING ADVISOR SOLUTIONS, LLC	480	48	\$67.6	13
23	PROEQUITIES, INC.	480	16	\$1.8	9
24	ING FINANCIAL PARTNERS	451	113	\$1.9	6
25	NEXT FINANCIAL GROUP	423	108	\$1.8	7

INVESTMENT ADVISOR'S TOP 25 FEE PARTNERS BY ASSETS

WHILE THE FINAL disposition of the FPA's successful suit challenging the SEC's Merrill rule is unknown, the FPA has asked the SEC to expedite the movement within 90 days of some \$300 billion to either advisory accounts or commission-based accounts. But when it comes to assets under management, Schwab Institutional is still the big kahuna in this, the 20th year that the Charles Schwab unit has been providing custody and other services to RIAs. All data in the tables following is accurate as of December 31, 2006, and was reported by the companies themselves.

MOST ASSETS UNDER MANAGEMENT/CUSTODY

RANK	COMPANY	FEE-BASED AUM AS OF 12/31/2006 (\$ BIL.)	FEE-BASED ADVISORS AS OF 12/31/2006	FEE-BASED ADVISORS ADDED IN 2006	YEARS PROVIDING FEE-BASED SERVICE
1	SCHWAB INSTITUTIONAL	\$502.0	5,000	NA	20
2	FIDELITY REGISTERED INVESTMENT ADVISOR GROUP	\$183.0	3,220	378	16
3	PERSHING ADVISOR SOLUTIONS, LLC	\$67.6	480	48	13
4	TD AMERITRADE INSTITUTIONAL	\$67.0	4,371	NA	16
5	LPL FINANCIAL SERVICES	\$50.1	6,685	1171	16
6	BEAR STEARNS SECURITIES CORP.	\$50.0	101	10	5
7	RAYMOND JAMES FINANCIAL SERVICES	\$37.0	2,839	186	31
8	FISERV INVESTMENT SUPPORT SERVICES	\$17.0	538	103	20
9	COMMONWEALTH FINANCIAL NETWORK, LLP	\$15.0	1,000	150	14
10	CAMBRIDGE INVESTMENT RESEARCH, INC.	\$13.0	884	271	14
11	ROYAL ALLIANCE ASSOCIATES, INC.	\$11.9	1,295	NA	5
12	SECURITIES AMERICA ADVISORS, INC.	\$11.5	1,428	64	13
13	FSC SECURITIES CORP.	\$9.1	1,128	53	11
14	FINANCIAL NETWORK INVESTMENT CORP.	\$8.6	892	87	20
15	AIG FINANCIAL ADVISORS	\$7.8	916	22	NA
16	NFP SECURITIES, INC.	\$6.9	844	79	9
17	H.D. VEST FINANCIAL SERVICES	\$4.6	1,979	190	20
18	SECURIAN FINANCIAL SERVICES, INC.	\$3.7	730	57	10
19	CAPITAL ANALYSTS INCORPORATED	\$3.2	294	NA	13
20	FIRST ALLIED SECURITIES, INC.	\$2.5	330	61	13
21	MULTI-FINANCIAL SECURITIES CORP.	\$2.5	360	28	10
22	EQUITY SERVICES, INC.	\$2.0	655	25	13
23	ING FINANCIAL PARTNERS	\$1.9	451	113	6
24	PROEQUITIES, INC.	\$1.8	480	16	9
25	NEXT FINANCIAL GROUP	\$1.8	423	108	7

*Figures represent combined TD Waterhouse and Ameritrade historical data and do not account for possible duplicates.

INVESTMENT ADVISOR'S TOP 25 FEE PARTNERS BY GROWTH

THERE HAS BEEN change at the top of our list of fastest-growing firms that serve as fee-based partners to advisors. NEXT Financial, the partly rep-owned independent broker/dealer, is still showing rapid growth, having added slightly more than 25% to its advisor force in 2006 alone. But American Portfolios shows an even higher rate of growth over the past five years. It opened for business on September 11, 2001. All data in the tables following is accurate as of December 31, 2006, and was reported by the companies themselves.

FASTEST GROWING PARTNERS

RANK	COMPANY	FEE-BASED ADVISORS SERVED AS OF 12/31/2006	FEE-BASED ADVISORS SERVED AS OF 12/31/2001	FEE-BASED ADVISORS ADDED IN 2006	PERCENTAGE OF GROWTH OVER FIVE YEARS
1	AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.	169	14	10	1,107%
2	QUESTAR ASSET MANAGEMENT, INC.	300	62	120	384%
3	NEXT FINANCIAL GROUP	423	96	108	341%
4	PACIFIC WEST FINANCIAL GROUP	185	57	28	225%
5	TRIAD ADVISORS	275	90	50	206%
6	FIDELITY REGISTERED INVESTMENT ADVISOR GROUP	3,220	1,129	378	185%
7	SIGMA FINANCIAL CORP.	300	115	46	161%
8	CENTURION COUNSEL, INC.	65	25	20	160%
9	NFP SECURITIES, INC.	844	352	79	140%
10	INVESTORS CAPITAL ADVISORY SERVICES	385	165	25	133%
11	PROSPERA FINANCIAL SERVICES	56	25	3	124%
12	CAPITAL ANALYSTS INCORPORATED	294	135	NA	118%
13	CAMBRIDGE INVESTMENT RESEARCH, INC.	884	407	271	117%
14	TRANSAMERICA FINANCIAL ADVISORS	242	115	52	110%
15	CADARET, GRANT & CO., INC	304	155	38	96%
16	LPL FINANCIAL SERVICES	6,685	3,467	1,171	93%
17	TD AMERITRADE INSTITUTIONAL*	4,371	2,287	NA	91%
18	SECURITIES AMERICA ADVISORS, INC.	1,428	787	64	81%
19	THE MASTERS	203	126	18	61%
20	FISERV INVESTMENT SUPPORT SERVICES	538	339	103	59%
21	SECURITIES SERVICE NETWORK, INC.	229	151	34	52%
22	INVESTACORP ADVISORY SERVICES, INC.	150	100	19	50%
23	EQUITY SERVICES, INC.	655	490	25	34%
24	RAYMOND JAMES FINANCIAL SERVICES	2,839	2,229	186	27%
25	SCHWAB INSTITUTIONAL	5,000	5,000	NA	0%

*Figures represent combined TD Waterhouse and Ameritrade historical data and do not account for possible duplicates.

INVESTMENT ADVISOR'S TOP 25 FEE PARTNERS BY AVERAGE ASSETS

RANKING FEE PARTNERS by average assets under management is more than just a testosterone-laced exercise. Partners with higher averages also tend to supply not just more services, but better access to more exclusive products and services that higher-net-worth clients may just be looking for from their advisors. Bear Stearns comes out on top in average assets per advisor, but note the rapid growth of Pershing Advisor Solutions, a relative newcomer to the RIA custody business. All data in the table below is accurate as of December 31, 2006, and was reported by the companies themselves.

HIGHEST AVERAGE AUM

RANK	COMPANY	AVERAGE AUM PER FEE-BASED ADVISOR (\$MIL.)	FEE-BASED ASSETS UNDER MGMT/CUSTODY (\$ BIL.)	FEE-BASED ADVISORS AS OF 12/31/2006	FEE-BASED ADVISORS ADDED IN 2006
1	BEAR STEARNS SECURITIES CORP.	\$495.05	\$50.0	101	10
2	PERSHING ADVISOR SOLUTIONS, LLC	\$140.83	\$67.6	480	48
3	SCHWAB INSTITUTIONAL	\$100.40	\$502.0	5,000	NA
4	FIDELITY REGISTERED INVESTMENT ADVISOR GROUP	\$56.83	\$183.0	3,220	378
5	FISERV INVESTMENT SUPPORT SERVICES	\$31.60	\$17.0	538	103
6	ENSEMBLE FINANCIAL SERVICES, INC.	\$16.29	\$0.7	43	5
7	TD AMERITRADE INSTITUTIONAL*	\$15.33	\$67.0	4,371	NA
8	COMMONWEALTH FINANCIAL NETWORK, LLP	\$15.00	\$15.0	1,000	150
9	CAMBRIDGE INVESTMENT RESEARCH, INC.	\$14.71	\$13.0	884	271
10	RAYMOND JAMES FINANCIAL SERVICES	\$13.03	\$37.0	2,839	186
11	CAPITAL ANALYSTS INCORPORATED	\$10.88	\$3.2	294	NA
12	PROSPERA FINANCIAL SERVICES	\$10.30	\$0.6	56	3
13	FINANCIAL NETWORK INVESTMENT CORP.	\$9.64	\$8.6	892	87
14	ROYAL ALLIANCE ASSOCIATES, INC.	\$9.21	\$11.9	1,295	NA
15	AIG FINANCIAL ADVISORS	\$8.57	\$7.8	916	22
16	NFP SECURITIES, INC.	\$8.18	\$6.9	844	79
17	FSC SECURITIES CORP.	\$8.07	\$9.1	1,128	53
18	SECURITIES AMERICA ADVISORS, INC.	\$8.05	\$11.5	1,428	64
19	FIRST ALLIED SECURITIES, INC.	\$7.58	\$2.5	330	61
20	LPL FINANCIAL SERVICES	\$7.49	\$50.1	6,685	1,171
21	MULTI-FINANCIAL SECURITIES CORP.	\$6.94	\$2.5	360	28
22	THE INVESTMENT CENTER, INC.	\$6.54	\$0.9	130	10
23	ASSOCIATED SECURITIES CORP.	\$5.36	\$1.1	198	NA
24	SECURIAN FINANCIAL SERVICES, INC.	\$5.02	\$3.7	730	57
25	SECURITIES SERVICE NETWORK, INC.	\$4.80	\$1.1	229	34

*Figures represent combined TD Waterhouse and Ameritrade historical data and do not account for possible duplicates.

FOR MORE INFORMATION . . .

Advantage Capital Corporation
800-235-2237 • www.advcap.net

AIG Financial Advisors
800-522-3319 • www.aigfinancialadvisors.com

American Portfolios Financial Services, Inc.
800-889-3914 • www.americanportfolios.com

Ameritas Investment Corp.
800-335-9858 • www.ameritas.com

Associated Securities Corp.
800-284-2747 • www.associatedsecurities.com

Bear, Stearns Securities Corp.
800-371-0978 • www.bearstearns.com

Berthel Fisher & Company Financial Services
800-356-5234 • www.berthel.com

brokersXpress, Inc.
888-280-7030 • www.brokersxpress.com

Cadaret, Grant & Co., Inc
800-288-8601 • www.cadaretgrant.com

Cambridge Investment Research, Inc.
800-777-6080 • www.joincir2.com

Capital Analysts Incorporated
888-404-1177 • www.capitalanalysts.com

Capital Financial Group/H. Beck, Inc.
800-333-6884 • www.cfginc.com

Centurion Counsel
800-878-8536 • www.centurioncounsel.com

Commonwealth Financial Network
866-462-3638 • www.commonwealth.com

The Comprehensive Group
800-632-2347 •
www.thecomprehensivegroup.com

Ensemble Financial Services, Inc.
800-444-6640 • www.ensemblefs.com

Equity Services, Inc.
800-344-7437 • www.equity-services.com

Fidelity Registered Investment Advisor Group
800-735-3756 • <http://ria.fidelity.com>

**Financial Network Investment Corp.,
an ING Company**
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First Advisors, Inc.
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Fiserv Investment Support Services
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www.foundersfinancialsecurities.com

FSC Securities Corp.
800-372-5646 • www.joinfsc.com

Geneos Wealth Management, Inc.
888-812-5043 • www.geneoswealth.com

GunnAllen Financial
800-713-4046 • www.gunnallen.com

H.D. Vest Financial Services
800-821-8254 • www.hdvest.com

ING Financial Partners, an ING Company
800-356-2906 • www.ingfinancialpartners.com

INVEST Financial Corp.
800-245-4732 • www.investfinancial.com

Investacorp Advisory Services, Inc.
800-432-0193 • www.investacorp.com

The Investment Center, Inc.
800-345-8041 • www.investmentctr.com

Investment Centers of America, Inc.
800-544-7113 • www.investmentcenters.com

Investors Capital Advisory Services
800-949-1422 • www.icadvisory.com

LPL Financial Services
800-877-7210 • www.joinlpl.com

**The Masters, a division of VSR Financial
Services, Inc**
800-800-3177 • www.vsrfinancial.com

**Multi-Financial Securities Corp.,
an ING Company**
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NFP Securities, Inc.
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National Planning Corporation
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National Securities Corporation
800-742-7730 • www.nationalsecurities.com

NEXT Financial Group, Inc.
877-876-6398 • www.nextfinancial.com

Pacific West Financial Group
888-236-7979 • www.pwfinancial.com

Pershing Advisor Solutions, LLC
800-445-4467 • www.pershing.com

PlanMember Securities
800-874-6910 • www.joinplanmember.com

**PrimeVest Financial Services,
an ING Company**
800-245-0467 • www.primevest.com

ProEquities, Inc.
800-288-3035 • www.proequities.com

Prospera Financial Services
800-444-4428 • www.joinprospera.com

Questar Asset Management, Inc.
800-568-7526 • www.questarcapital.com

Raymond James Financial Services
800-248-8863 • www.raymondjames.com

RFS, a division of Rydex Distributors, Inc.
866-842-3356 • www.rydexfs.com

Royal Alliance Associates, Inc.
800-821-5100 • www.royalalliance.com

**Schwab Institutional, a division of Charles
Schwab & Co., Inc.**
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www.aboutschwabinstitutional.com

Securian Financial Services, Inc.
888-237-1838 • www.securian.com

Securities America Advisors, Inc.
800-747-6111 • www.securitiesamerica.com

Securities Service Network, Inc.
800-264-5499, ext. 233 • www.ssnetwork.com

Shareholders Service Group
800-380-7370 • www.shareholdersgroup.com

Sigma Financial Corp.
800-373-1612 • www.sigmafinancial.com

Signal Securities, Inc.
800-957-4256 • www.signalsecurities.com

SII Investments, Inc.
800-426-5975 • www.sionline.com

TD Ameritrade Institutional
800-934-6124 • www.tdainstitutional.com

Transamerica Financial Advisors, Inc.
800-245-8250 • <http://tfa.Transamerica.com>

Triad Advisors, Inc.
800-720-4003 • www.triad-advisors.com

United Planners Financial Svcs. of America
800-966-8737 • www.unitedplanners.com

Wall Street Financial Group, Inc.
800-836-4652 • www.wsfsg.com

Woodbury Financial Services, Inc.
800-800-2000 • www.woodburyfinancial.com