

2026

Independent Broker-Dealer

REVIEW & RANKING

FA's 2026 Independent Broker-Dealer Ranking

2025 GROSS REVENUE RANK	FIRM NAME	NUMBER OF PRODUCING REPS	GROSS REVENUE 2025 (\$MM)	GROSS REVENUE PER REP 2025	FIRM PAYOUT % 2025	AUM 2025 (\$MM)
1	LPL Financial*	32,178	16,989.48	527,984	88%	2,370,500.00
2	Ameriprise Financial	N/A	7,960.36	N/A	Up to 91%	N/A
3	Osaic	9,806	5,441.62	554,927	91.6%	336,982.43
4	Cetera	11,341	5,247.57	465,871	90%	294,092.00
5	Raymond James Financial Services**	4,615	4,523.24	980,117	Up to 90%	611,196.10
6	Northwestern Mutual Investment Services†	5,870	3,491.19	594,750 [§]	Up to 95%	446,431.74
7	MML Investors Services	5,340	2,301.00	430,899	Up to 88%	306,500.00
8	Cambridge Investment Research	4,077	2,057.73	524,932	Up to 100%	265,382.78
9	Equitable Advisors	4,582	1,978.34	439,000	Up to 95%	277,739.48
10	Kestra Financial	1,416	977.70	690,463	93%	169,860.28
11	Park Avenue Securities	2,461	597.93	242,962	N/A	68,971.22
12	Principal Securities	1,404	542.26	386,226	Up to 95%	91,306.70
13	Lincoln Investment Planning	937	497.81	531,276	N/A	60,094.00
14	Independent Financial Group	520	320.02	615,425	Up to 95%	35,400.00
15	J.W. Cole Financial	550	316.75	575,905	Up to 94%	36,625.00
16	Centaurus Financial	692	233.62	337,604	90%	46,380.00
17	United Planners Financial Services ‡	489	228.46	523,000	90+%	17,548.91
18	PlanMember Securities	496	172.10	346,976	Up to 94%	20,500.00
19	Prospera Financial Services	230	168.00	730,424	Up to 99%	27,400.00
20	Honor, Townsend & Kent	545	162.47	298,104	Up to 91%	21,951.05
21	Arkadios Capital	224	154.00	687,500	90-95%	15,900.00
22	Geneos Wealth Management	196	144.03	734,824	Up to 97%	20,500.00
23	Kovack Securities	412	125.85	305,470	Up to 100%	15,947.28
24	Harbour Investments	238	116.78	490,128	Up to 94%	20,800.00
25	StoneX Wealth Management	402	114.55	284,951	85%	6,185.87
26	Sigma Financial Corporation	401	114.09	284,526	Up to 96%	15,711.65
27	Arete Wealth	176	113.99	647,655	Up to 90%	6,800.00
28	LaSalle St. Securities	260	72.00	275,000	90+%	15,000.00
29	The O.N. Equity Sales Company	271	70.12	258,756	Up to 92%	11,446.02
30	Parkland Securities	244	69.63	285,387	Up to 94%	7,495.68
31	Ausdal Financial Partners	225	60.65	270,000	90+%	13,600.00
32	cfid Investments	144	59.03	409,960	Up to 92%	7,500.00
33	Founders Financial Securities	86	52.51	656,437	Up to 90%	5,640.13
34	XML Securities	23	27.35	1,056,521	Varies with an average of 50%	4,075.99
35	Fortune Financial Services	248	22.14	85,000	Up to 90%	4,079.99
36	Trustmont Financial Group	91	17.00	186,813	Up to 90%	2,764.00
37	Globalink Securities	102	8.57	83,984	Up to 90%	1,112.22
38	Signal Securities	36	7.36	204,581	Up to 90%	1,359.00

* 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.

‡ 2025 AUM is as of 9/30/25. § Represents gross revenue per producing rep.

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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
Money Market Funds	N/A
Non-Traded REITs	N/A
Traded REITs	N/A
Variable Annuities	N/A
Other	N/A



Contact: Kendra Galante
402-740-2047

Number Of Producing Reps 2025	Gross Revenue (\$MM) 2025	Gross Revenue Per Rep 2025	Payout Percentage 2025	% Of Reps That Are Fee Only 2025	AUM (\$MM) 2025
32,178	16,989.48	527,984	88%	N/A	2,370,500.00

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
Do you allow your reps to purchase and trade crypto ETFs for their clients within their brokerage accounts? Yes
Are you training advisors to manage major family life events? Yes
Compliance Support: 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, their businesses and their clients. Support is also provided by a dedicated team of supervisory principals to assist with day-to-day supervisory responsibilities to help advisors navigate regulatory compliance.
Specialization: Among the fastest growing wealth management firms in the U.S., the firm provides a wide range of advisor affiliation models, investment solutions, fintech tools and practice management services, ensuring that advisors and institutions have the flexibility to choose the business model, services and technology resources they need to run thriving businesses.
Revenue: Commissions, 27%; Asset Management Fees, 8%; Other, 65%
Has your firm reduced fees and/or commissions in the last few years? N/A
If the answer is yes, what was the reason? 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
Money Market Funds	N/A
Non-Traded REITs	N/A
Traded REITs	N/A
Variable Annuities	N/A
Other	N/A



Contact: Brian Mora
609-335-8844

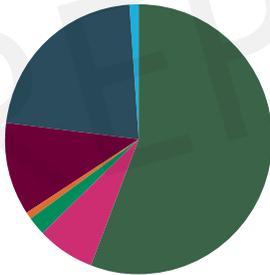
Number Of Producing Reps 2025	Gross Revenue (\$MM) 2025	Gross Revenue Per Rep 2025	Payout Percentage 2025	% Of Reps That Are Fee Only 2025	AUM (\$MM) 2025
N/A	7,960.36	N/A	Up to 91%	N/A	N/A

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
Do you allow your reps to purchase and trade crypto ETFs for their clients within their brokerage accounts? No
Are you training advisors to manage major family life events? 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 for reasonable solutions. Centrally supervised field reps oversee trades, accounts, OBAs and other activities.
Specialization: A leading diversified financial services firm with \$1.7 trillion in assets under management, administration and advisement. Through extensive wealth management and global asset management capabilities, the firm advises, manages, and protects the assets and income of more than two million individual, small business and institutional clients.
Revenue: Commissions, 19%; Asset Management Fees, 70%; Other, 11%
Has your firm reduced fees and/or commissions in the last few years? No

3. Osaic

Revenue Distribution

529 Plans	0%
Asset Management Fee	56%
ETFs	0%
Fixed Annuities	7%
Individual Bonds	0%
Individual Stocks	2%
Insurance	1%
Mutual Funds	11%
Money Market Funds	0%
Non-Traded REITs	0%
Traded REITs	0%
Variable Annuities	22%
Other	1%



Contact: Kristen Kimmell
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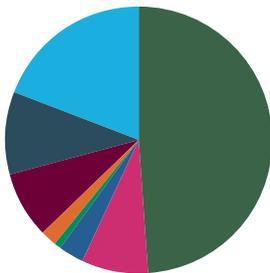
Number Of Producing Reps 2025	Gross Revenue (\$MM) 2025	Gross Revenue Per Rep 2025	Payout Percentage 2025	% Of Reps That Are Fee Only 2025	AUM (\$MM) 2025
9,806	5,441.62	554,927	91.6%	0.60%	336,982.43

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
Do you allow your reps to purchase and trade crypto ETFs for their clients within their brokerage accounts? Yes
Are you training advisors to manage major family life events? Yes
Compliance Support: Committed to supporting financial professionals through industry-leading risk mitigation, comprehensive cybersecurity solutions, ongoing policy review, product due diligence, regulatory inquiry assistance, branch audits, annual training, educational materials and surveillance/AML oversight on accounts. Dedicated support teams guide financial professionals through the regulatory environment and manage risk effectively.
Specialization: Mission is to create leading wealth management solutions that enhance lives and legacies. The firm is committed to enabling advisors to grow faster than anywhere else in the industry by equipping financial professionals with access to premier investment and advisory planning services and tools, high-net-worth solutions, insurance protection products, retirement plans, research and more.
Revenue: Commissions, 56%; Asset Management Fees, 44%; Other, 0%
Has your firm reduced fees and/or commissions in the last few years? Yes
If the answer is yes, what was the reason? A decision to compete more aggressively

4. Cetera

Revenue Distribution

529 Plans	0%
Asset Management Fee	49%
ETFs	0%
Fixed Annuities	8%
Individual Bonds	3%
Individual Stocks	1%
Insurance	2%
Mutual Funds	8%
Money Market Funds	0%
Non-Traded REITs	0%
Traded REITs	0%
Variable Annuities	10%
Other	19%



Contact: Christopher Sorsoleil
651-319-1306

Number Of Producing Reps 2025	Gross Revenue (\$MM) 2025	Gross Revenue Per Rep 2025	Payout Percentage 2025	% Of Reps That Are Fee Only 2025	AUM (\$MM) 2025
11,341	5,247.57	465,871	90%	N/A	294,092.00

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
Do you allow your reps to purchase and trade crypto ETFs for their clients within their brokerage accounts? Yes
Are you training advisors to manage major family life events? Yes
Compliance Support: Offered on a consultative basis supported by a state-of-the-art platform for efficient reviews.
Specialization: Empowers independent advisors and institutions with personalized support, flexible affiliation models and end-to-end growth solutions. A multi-channel ecosystem enables financial professionals to grow, scale or transition their businesses on their own terms. Unlike traditional IBDs, the firm offers true choice—blending modern technology, integrated wealth solutions and a community-driven culture.
Revenue: Commissions, 33%; Asset Management Fees, 49%; Other, 18%
Has your firm reduced fees and/or commissions in the last few years? N/A
If the answer is yes, what was the reason? 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 (NMW/MC), 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. ‡ 2025 AUM is as of 9/30/25. § Represents gross revenue per producing rep.

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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
Money Market Funds	N/A
Non-Traded REITs	N/A
Traded REITs	N/A
Variable Annuities	N/A
Other	N/A

Contact: Jodi Perry
866-877-1685



Number Of Producing Reps 2025	Gross Revenue (\$MM) 2025	Gross Revenue Per Rep 2025	Payout Percentage 2025	% Of Reps That Are Fee Only 2025	AUM (\$MM) 2025
4,615	4,523.24	980,117	Up to 90%	0.61%	611,196.10

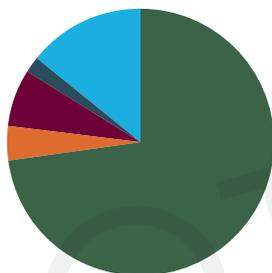
Does your firm operate a corporate RIA? Yes Can reps operate their own RIA? Yes
Does your firm provide cybersecurity services and assistance? Yes
Does your firm provide digital marketing capabilities? Yes
Do you allow your reps to purchase and trade crypto ETFs for their clients within their brokerage accounts? No
Are you training advisors to manage major family life events? 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; Asset Management 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	73%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	0%
Insurance	4%
Mutual Funds	7%
Money Market Funds	0%
Non-Traded REITs	0%
Traded REITs	0%
Variable Annuities	2%
Other	14%

Contact: Kathy Tague
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Number Of Producing Reps 2025	Gross Revenue (\$MM) 2025	Gross Revenue Per Rep 2025	Payout Percentage 2025	% Of Reps That Are Fee Only 2025	AUM (\$MM) 2025
5,870	3,491.19	594,750 \$	Up to 95%	N/A	446,431.74

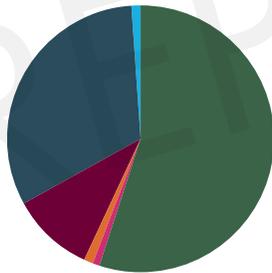
Does your firm operate a corporate RIA? No Can reps operate their own RIA? No
Does your firm provide cybersecurity services and assistance? Yes
Does your firm provide digital marketing capabilities? Yes
Do you allow your reps to purchase and trade crypto ETFs for their clients within their brokerage accounts? Yes
Are you training advisors to manage major family life events? 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, 15%; Asset Management Fees, 74%; Other, 11%
Has your firm reduced fees and/or commissions in the last few years? Yes
If the answer is yes, what was the reason? A decision to compete more aggressively

7. MML Investors Services

Revenue Distribution

529 Plans	0%
Asset Management Fee	55%
ETFs	0%
Fixed Annuities	1%
Individual Bonds	0%
Individual Stocks	0%
Insurance	1%
Mutual Funds	10%
Money Market Funds	0%
Non-Traded REITs	0%
Traded REITs	0%
Variable Annuities	32%
Other	1%

Contact: Julie Davis
214-316-4428



Number Of Producing Reps 2025	Gross Revenue (\$MM) 2025	Gross Revenue Per Rep 2025	Payout Percentage 2025	% Of Reps That Are Fee Only 2025	AUM (\$MM) 2025
5,340	2,301.00	430,899	Up to 88%	N/A	306,500.00

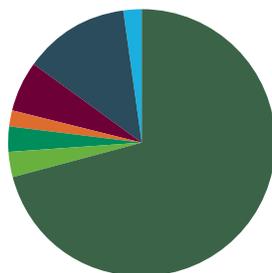
Does your firm operate a corporate RIA? Yes Can reps operate their own RIA? No
Does your firm provide cybersecurity services and assistance? Yes
Does your firm provide digital marketing capabilities? Yes
Do you allow your reps to purchase and trade crypto ETFs for their clients within their brokerage accounts? Yes
Are you training advisors to manage major family life events? Yes
Compliance Support: 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, where relevant topics are discussed in depth.
Specialization: N/A
Revenue: Commissions, 43%; Asset Management Fees, 55%; Other, 2%
Has your firm reduced fees and/or commissions in the last few years? No

8. Cambridge Investment Research

Revenue Distribution

529 Plans	0%
Asset Management Fee	71%
ETFs	3%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	3%
Insurance	2%
Mutual Funds	6%
Money Market Funds	0%
Non-Traded REITs	0%
Traded REITs	0%
Variable Annuities	13%
Other	2%

Contact: Tammy Robbins
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Number Of Producing Reps 2025	Gross Revenue (\$MM) 2025	Gross Revenue Per Rep 2025	Payout Percentage 2025	% Of Reps That Are Fee Only 2025	AUM (\$MM) 2025
4,077	2,057.73	524,932	Up to 100%	6%	265,382.78

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
Do you allow your reps to purchase and trade crypto ETFs for their clients within their brokerage accounts? Yes
Are you training advisors to manage major family life events? Yes
Compliance Support: Delivers practical, advisor-focused compliance support designed to help independent advisors navigate regulatory requirements with confidence. Through proactive guidance, timely advertising review, training support and secure portability of client information, the firm makes compliance a streamlined, supportive part of doing business.
Specialization: An internally controlled financial solutions firm serving independent advisors nationwide. In addition to delivering tailored support across technology, outsourcing, practice management and more, the firm helps advisors build long-term, sustainable businesses through its wide range of succession and acquisition solutions. The mission is to make a difference in the lives of advisors and their clients.
Revenue: Commissions, 28%; Asset Management Fees, 71%; Other, 1%
Has your firm reduced fees and/or commissions in the last few years? No

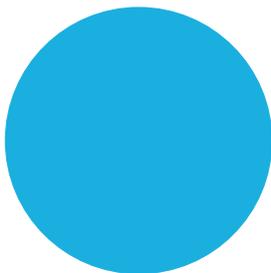
* Total AUM includes brokerage and advisory assets. ** Responses based on firm's fiscal year. † Northwestern Mutual Investment Services' (NMIS's) AUM and revenue information includes NMIS brokerage accounts and investment advisory accounts of NMIS's affiliated federal savings bank, Northwestern Mutual 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. ‡ 2025 AUM is as of 9/30/25. § Represents gross revenue per producing rep.

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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%
Money Market Funds	0%
Non-Traded REITs	0%
Traded REITs	0%
Variable Annuities	0%
Other	100%



Contact: Nicole Sanford
315-477-3357

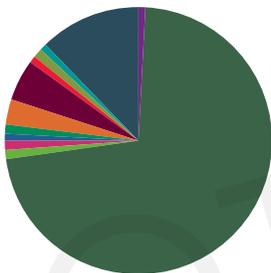
Number Of Producing Reps 2025	Gross Revenue (\$MM) 2025	Gross Revenue Per Rep 2025	Payout Percentage 2025	% Of Reps That Are Fee Only 2025	AUM (\$MM) 2025
4,582	1,978.34	439,000	Up to 95%	N/A	277,739.48

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
Do you allow your reps to purchase and trade crypto ETFs for their clients within their brokerage accounts? Yes
Are you training advisors to manage major family life events? 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: Developed 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, 0%; Asset Management Fees, 0%; Other, 100%
Has your firm reduced fees and/or commissions in the last few years? No

10. Kestra Financial

Revenue Distribution

529 Plans	1%
Asset Management Fee	72%
ETFs	1%
Fixed Annuities	1%
Individual Bonds	1%
Individual Stocks	1%
Insurance	3%
Mutual Funds	5%
Money Market Funds	1%
Non-Traded REITs	1%
Traded REITs	1%
Variable Annuities	12%
Other	0%



Contact: James Collins
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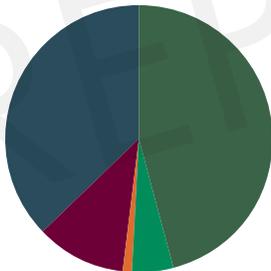
Number Of Producing Reps 2025	Gross Revenue (\$MM) 2025	Gross Revenue Per Rep 2025	Payout Percentage 2025	% Of Reps That Are Fee Only 2025	AUM (\$MM) 2025
1,416	977.70	690,463	93%	0%	169,860.28

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
Do you allow your reps to purchase and trade crypto ETFs for their clients within their brokerage accounts? Yes
Are you training advisors to manage major family life events? 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 RIAs—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, 23%; Asset Management Fees, 61%; Other, 16%
Has your firm reduced fees and/or commissions in the last few years? Yes
If the answer is yes, what was the reason? A decision to compete more aggressively

11. Park Avenue Securities

Revenue Distribution

529 Plans	0%
Asset Management Fee	46%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	5%
Insurance	1%
Mutual Funds	11%
Money Market Funds	0%
Non-Traded REITs	0%
Traded REITs	0%
Variable Annuities	37%
Other	0%



Contact: Andrew Urquiola
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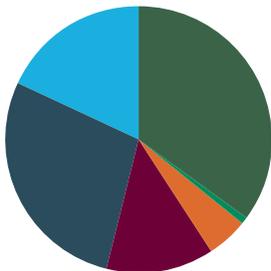
Number Of Producing Reps 2025	Gross Revenue (\$MM) 2025	Gross Revenue Per Rep 2025	Payout Percentage 2025	% Of Reps That Are Fee Only 2025	AUM (\$MM) 2025
2,461	597.93	242,962	N/A	N/A	68,971.22

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? N/A
Do you allow your reps to purchase and trade crypto ETFs for their clients within their brokerage accounts? No
Are you training advisors to manage major family life events? Yes
Compliance Support: Supports advisors and their supervisors by providing guidance on industry rules, regulations and compliance policies. Provides advisors with timely responses to their inquiries and guidance on how the ever-changing regulatory environment may impact their business practices.
Specialization: Holistic wealth management, including financial planning, brokerage and advisory solutions, retirement planning, protection solutions, cash management, high-net-worth solutions, lending solutions, business planning, estate planning and more.
Revenue: Commissions, 54%; Asset Management Fees, 46%; Other, 0%
Has your firm reduced fees and/or commissions in the last few years? No

12. Principal Securities

Revenue Distribution

529 Plans	0%
Asset Management Fee	35%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	1%
Insurance	5%
Mutual Funds	13%
Money Market Funds	0%
Non-Traded REITs	0%
Traded REITs	0%
Variable Annuities	28%
Other	18%



Contact: Jane Choi
808-844-0025

Number Of Producing Reps 2025	Gross Revenue (\$MM) 2025	Gross Revenue Per Rep 2025	Payout Percentage 2025	% Of Reps That Are Fee Only 2025	AUM (\$MM) 2025
1,404	542.26	386,226	Up to 95%	N/A	91,306.70

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
Do you allow your reps to purchase and trade crypto ETFs for their clients within their brokerage accounts? No
Are you training advisors to manage major family life events? 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%; Asset Management Fees, 35%; Other, 14%
Has your firm reduced fees and/or commissions in the last few years? No

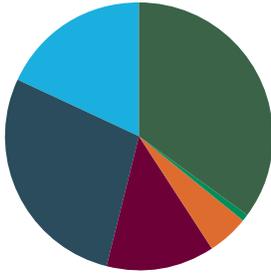
* Total AUM includes brokerage and advisory assets. ** Responses based on firm's fiscal year. † Northwestern Mutual Investment Services' (NMIS's) AUM and revenue information includes NMIS brokerage accounts and investment advisory accounts of NMIS's affiliated federal savings bank, Northwestern Mutual 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. ‡ 2025 AUM is as of 9/30/25. § Represents gross revenue per producing rep.

FA's 2026 Independent Broker-Dealer Ranking

13. Lincoln Investment Planning

Revenue Distribution

529 Plans	0%
Asset Management Fee	74%
ETFs	0%
Fixed Annuities	3%
Individual Bonds	0%
Individual Stocks	0%
Insurance	1%
Mutual Funds	9%
Money Market Funds	0%
Non-Traded REITs	0%
Traded REITs	0%
Variable Annuities	13%
Other	0%



Contact: Kathy Leckey
267-794-5649

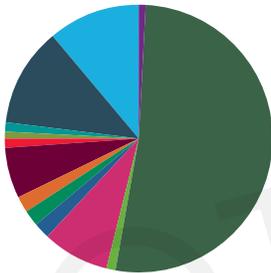
Number Of Producing Reps 2025	Gross Revenue (\$MM) 2025	Gross Revenue Per Rep 2025	Payout Percentage 2025	% Of Reps That Are Fee Only 2025	AUM (\$MM) 2025
937	497.81	531,276	N/A	0.004%	60,094.00

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
Do you allow your reps to purchase and trade crypto ETFs for their clients within their brokerage accounts? No
Are you training advisors to manage major family life events? Yes
Compliance Support: Provides comprehensive support for onboarding new advisors, including business transition assistance and training for advisors and their staff, and supervision. Compliance team offers a direct and accessible line for ongoing guidance and consultation related to securities, insurance and the full range of advisor products and services.
Specialization: For 56 years, it's been the firm's belief that long-term financial wellbeing should be within reach for everyone, supported by independent financial professionals who offer investment solutions tailored to the unique goals of individuals and families.
Revenue: Commissions, 23%; Asset Management Fees, 68%; Other, 9%
Has your firm reduced fees and/or commissions in the last few years? Yes
If the answer is yes, what was the reason? A decision to compete more aggressively

14. Independent Financial Group

Revenue Distribution

529 Plans	1%
Asset Management Fee	52%
ETFs	1%
Fixed Annuities	8%
Individual Bonds	2%
Individual Stocks	2%
Insurance	2%
Mutual Funds	6%
Money Market Funds	1%
Non-Traded REITs	1%
Traded REITs	1%
Variable Annuities	12%
Other	11%



Contact: David Fischer
800-269-1903

Number Of Producing Reps 2025	Gross Revenue (\$MM) 2025	Gross Revenue Per Rep 2025	Payout Percentage 2025	% Of Reps That Are Fee Only 2025	AUM (\$MM) 2025
520	320.02	615,425	Up to 95%	18%	35,400.00

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
Do you allow your reps to purchase and trade crypto ETFs for their clients within their brokerage accounts? No
Are you training advisors to manage major family life events? No
Compliance Support: Provides continuing education monitoring and training, AML training, regulatory inquiry assistance, branch audits, email review and archiving, collateral and advertising review, and 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, 40%; Asset Management Fees, 52%; Other, 8%
Has your firm reduced fees and/or commissions in the last few years? No

15. J.W. Cole Financial

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%
Money Market Funds	0%
Non-Traded REITs	0%
Traded REITs	0%
Variable Annuities	0%
Other	100%



Contact: Pam Mule'
813-935-6776

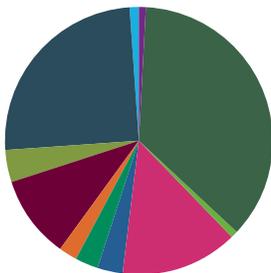
Number Of Producing Reps 2025	Gross Revenue (\$MM) 2025	Gross Revenue Per Rep 2025	Payout Percentage 2025	% Of Reps That Are Fee Only 2025	AUM (\$MM) 2025
550	316.75	575,905	Up to 94%	N/A	36,625.00

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
Do you allow your reps to purchase and trade crypto ETFs for their clients within their brokerage accounts? N/A
Are you training advisors to manage major family life events? N/A
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, growth-focused businesses. Believing time is the most valuable resource, the firm provides support that allow advisors to maximize it and drive lasting impact. The firm is also proud to maintain one of the industry's highest female-advisor ratios, with women representing 25% of its financial professionals.
Revenue: Commissions, 33%; Asset Management Fees, 67%; Other, 0%
Has your firm reduced fees and/or commissions in the last few years? N/A
If the answer is yes, what was the reason? N/A

16. 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%
Money Market Funds	0%
Non-Traded REITs	4%
Traded REITs	0%
Variable Annuities	25%
Other	1%



Contact: John Trentor
800-880-4234 x300

Number Of Producing Reps 2025	Gross Revenue (\$MM) 2025	Gross Revenue Per Rep 2025	Payout Percentage 2025	% Of Reps That Are Fee Only 2025	AUM (\$MM) 2025
692	233.62	337,604	90%	N/A	46,380.00

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
Do you allow your reps to purchase and trade crypto ETFs for their clients within their brokerage accounts? No
Are you training advisors to manage major family life events? 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. The firm provides an annual branch review and coaching program for OSJ managers.
Specialization: Comprehensive financial planning, supporting advisors through top-notch education and providing responsive and friendly service.
Revenue: Commissions, 60%; Asset Management Fees, 36%; Other, 4%
Has your firm reduced fees and/or commissions in the last few years? No

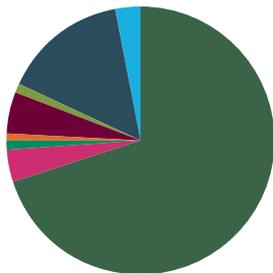
* Total AUM includes brokerage and advisory assets. ** Responses based on firm's fiscal year. † Northwestern Mutual Investment Services' (NMIS's) AUM and revenue information includes NMIS brokerage accounts and investment advisory accounts of NMIS's affiliated federal savings bank, Northwestern Mutual 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. ‡ 2025 AUM is as of 9/30/25. § Represents gross revenue per producing rep.

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17. United Planners Financial Services ‡

Revenue Distribution

529 Plans	0%
Asset Management Fee	70%
ETFs	0%
Fixed Annuities	4%
Individual Bonds	0%
Individual Stocks	1%
Insurance	1%
Mutual Funds	5%
Money Market Funds	0%
Non-Traded REITs	1%
Traded REITs	0%
Variable Annuities	15%
Other	3%



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

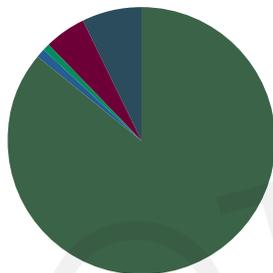
Number Of Producing Reps 2025	Gross Revenue (\$MM) 2025	Gross Revenue Per Rep 2025	Payout Percentage 2025	% Of Reps That Are Fee Only 2025	AUM (\$MM) 2025
489	228.46	523,000	90%+	2%	17,548.91

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
Do you allow your reps to purchase and trade crypto ETFs for their clients within their brokerage accounts? No
Are you training advisors to manage major family life events? 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. Providing low-cost open architecture in a cyber-secure and efficient environment is the main focus.
Revenue: Commissions, 27%; Asset Management Fees, 73%; Other, 0%
Has your firm reduced fees and/or commissions in the last few years? No

18. PlanMember Securities

Revenue Distribution

529 Plans	0%
Asset Management Fee	86%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	1%
Individual Stocks	1%
Insurance	0%
Mutual Funds	5%
Money Market Funds	0%
Non-Traded REITs	0%
Traded REITs	0%
Variable Annuities	7%
Other	0%



Contact: Ron Heller
805-259-9133

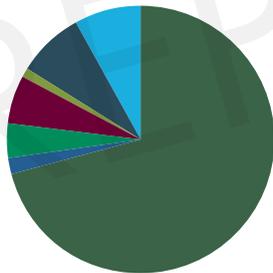
Number Of Producing Reps 2025	Gross Revenue (\$MM) 2025	Gross Revenue Per Rep 2025	Payout Percentage 2025	% Of Reps That Are Fee Only 2025	AUM (\$MM) 2025
496	172.10	346,976	Up to 94%	0%	20,500.00

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
Do you allow your reps to purchase and trade crypto ETFs for their clients within their brokerage accounts? No
Are you training advisors to manage major family life events? 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, 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—403(b), 457(b), 401(k) and IRAs—providing advisors access to over 4,000 employer groups, with institutional investment management for HNW, medium and small investors.
Revenue: Commissions, 13%; Asset Management Fees, 86%; Other, 1%
Has your firm reduced fees and/or commissions in the last few years? Yes
If the answer is yes, what was the reason? A decision to compete more aggressively

19. Prospera Financial Services

Revenue Distribution

529 Plans	0%
Asset Management Fee	71%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	2%
Individual Stocks	4%
Insurance	0%
Mutual Funds	6%
Money Market Funds	0%
Non-Traded REITs	1%
Traded REITs	0%
Variable Annuities	8%
Other	8%



Contact: Tarah Williams
972-581-3000

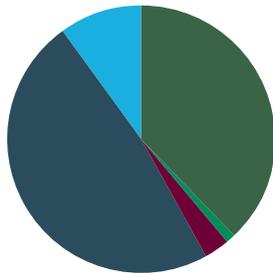
Number Of Producing Reps 2025	Gross Revenue (\$MM) 2025	Gross Revenue Per Rep 2025	Payout Percentage 2025	% Of Reps That Are Fee Only 2025	AUM (\$MM) 2025
230	168.00	730,424	Up to 99%	0%	27,400.00

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
Do you allow your reps to purchase and trade crypto ETFs for their clients within their brokerage accounts? Yes
Are you training advisors to manage major family life events? 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: N/A
Revenue: Commissions, 22%; Asset Management Fees, 71%; Other, 7%
Has your firm reduced fees and/or commissions in the last few years? No

20. Hornor, Townsend & Kent

Revenue Distribution

529 Plans	0%
Asset Management Fee	38%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	1%
Insurance	0%
Mutual Funds	3%
Money Market Funds	0%
Non-Traded REITs	0%
Traded REITs	0%
Variable Annuities	48%
Other	10%



Contact: htk.com
800-873-7637

Number Of Producing Reps 2025	Gross Revenue (\$MM) 2025	Gross Revenue Per Rep 2025	Payout Percentage 2025	% Of Reps That Are Fee Only 2025	AUM (\$MM) 2025
545	162.47	298,104	Up to 91%	2%	21,951.05

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
Do you allow your reps to purchase and trade crypto ETFs for their clients within their brokerage accounts? No
Are you training advisors to manage major family life events? No
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, 56%; Asset Management Fees, 38%; Other, 6%
Has your firm reduced fees and/or commissions in the last few years? No

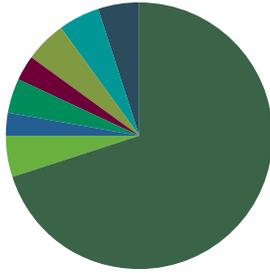
* Total AUM includes brokerage and advisory assets. ** Responses based on firm's fiscal year. † Northwestern Mutual Investment Services' (NMIS's) AUM and revenue information includes NMIS brokerage accounts and investment advisory accounts of NMIS's affiliated federal savings bank, Northwestern Mutual 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. ‡ 2025 AUM is as of 9/30/25. § Represents gross revenue per producing rep.

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21. Arkadios Capital

Revenue Distribution

529 Plans	0%
Asset Management Fee	70%
ETFs	5%
Fixed Annuities	0%
Individual Bonds	3%
Individual Stocks	4%
Insurance	0%
Mutual Funds	3%
Money Market Funds	0%
Non-Traded REITs	5%
Traded REITs	5%
Variable Annuities	5%
Other	0%



Contact: Nathan Stibbs
404-445-0035

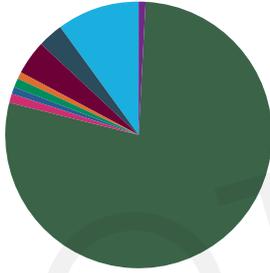
Number Of Producing Reps 2025	Gross Revenue (\$MM) 2025	Gross Revenue Per Rep 2025	Payout Percentage 2025	% Of Reps That Are Fee Only 2025	AUM (\$MM) 2025
224	154.00	687,500	90-95%	8%	15,900.00

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
Do you allow your reps to purchase and trade crypto ETFs for their clients within their brokerage accounts? Yes
Are you training advisors to manage major family life events? Yes
Compliance Support: Offers pro-business, commonsense compliance oversight by experienced and knowledgeable compliance consultants.
Specialization: Private wealth platform coupled with boutique, white glove service. Unique tools and solutions built to serve and attract high-net-worth clients, including private investments and family office services.
Revenue: Commissions, 30%; Asset Management Fees, 70%; Other, 0%
Has your firm reduced fees and/or commissions in the last few years? No

22. Geneos Wealth Management

Revenue Distribution

529 Plans	1%
Asset Management Fee	78%
ETFs	0%
Fixed Annuities	1%
Individual Bonds	1%
Individual Stocks	1%
Insurance	1%
Mutual Funds	4%
Money Market Funds	0%
Non-traded REITs	0%
Variable Annuities	0%
Traded REITs	3%
Other	10%



Contact: Austin Gross
888-812-5043 x151

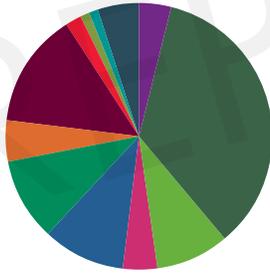
Number Of Producing Reps 2025	Gross Revenue (\$MM) 2025	Gross Revenue Per Rep 2025	Payout Percentage 2025	% Of Reps That Are Fee Only 2025	AUM (\$MM) 2025
196	144.03	734,824	Up to 97%	25%	20,500.00

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
Do you allow your reps to purchase and trade crypto ETFs for their clients within their brokerage accounts? Yes
Are you training advisors to manage major family life events? No
Compliance Support: Tenured and experienced team work closely with their advisors to stay current with all firm and industry rules/regulations, while allowing them to offer their clients a fully comprehensive wealth management experience.
Specialization: The perfect destination for successful, independent advisors looking for efficiency, flexibility and access to world class wealth management platforms for their clients.
Revenue: Commissions, 7%; Asset Management Fees, 78%; Other, 15%
Has your firm reduced fees and/or commissions in the last few years? No

23. 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	14%
Money Market Funds	2%
Non-Traded REITs	1%
Traded REITs	1%
Variable Annuities	5%
Other	0%



Contact: Katie Blinderman
954-670-8147

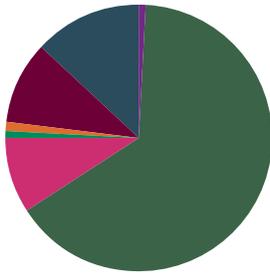
Number Of Producing Reps 2025	Gross Revenue (\$MM) 2025	Gross Revenue Per Rep 2025	Payout Percentage 2025	% Of Reps That Are Fee Only 2025	AUM (\$MM) 2025
412	125.85	305,470	Up to 100%	55%	15,947.28

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
Do you allow your reps to purchase and trade crypto ETFs for their clients within their brokerage accounts? No
Are you training advisors to manage major family life events? 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 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, 40%; Asset Management Fees, 55%; Other, 5%
Has your firm reduced fees and/or commissions in the last few years? No

24. Harbour Investments

Revenue Distribution

529 Plans	1%
Asset Management Fee	65%
ETFs	0%
Fixed Annuities	9%
Individual Bonds	0%
Individual Stocks	1%
Insurance	1%
Mutual Funds	10%
Money Market Funds	0%
Non-Traded REITs	0%
Traded REITs	0%
Variable Annuities	13%
Other	0%



Contact: Aaron Hager
608-662-6100

Number Of Producing Reps 2025	Gross Revenue (\$MM) 2025	Gross Revenue Per Rep 2025	Payout Percentage 2025	% Of Reps That Are Fee Only 2025	AUM (\$MM) 2025
238	116.78	490,128	Up to 94%	1%	20,800.00

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
Do you allow your reps to purchase and trade crypto ETFs for their clients within their brokerage accounts? No
Are you training advisors to manage major family life events? Yes
Compliance Support: Delivers hands-on compliance support through clear supervisory procedures, ongoing reviews and advisor training. The firm's robust vendor due-diligence program evaluates security, regulatory alignment, financial stability and SOC/BCP documentation to safeguard client data and ensure compliant third-party partnerships.
Specialization: Supports independent advisors through a boutique, high-touch service model, emphasizing personalized relationships, operational efficiency and responsive home-office support. The firm's vision centers on delivering a highly personalized advisor experience as a premier Midwest registered investment advisor and broker-dealer.
Revenue: Commissions, 25%; Asset Management Fees, 65%; Other, 10%
Has your firm reduced fees and/or commissions in the last few years? No

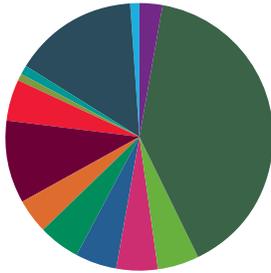
* Total AUM includes brokerage and advisory assets. ** Responses based on firm's fiscal year. † Northwestern Mutual Investment Services' (NMIS's) AUM and revenue information includes NMIS brokerage accounts and investment advisory accounts of NMIS's affiliated federal savings bank, Northwestern Mutual 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. ‡ 2025 AUM is as of 9/30/25. § Represents gross revenue per producing rep.

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25. StoneX Wealth Management

Revenue Distribution

529 Plans	3%
Asset Management Fee	40%
ETFs	5%
Fixed Annuities	5%
Individual Bonds	5%
Individual Stocks	5%
Insurance	4%
Mutual Funds	10%
Money Market Funds	5%
Non-Traded REITs	1%
Traded REITs	1%
Variable Annuities	15%
Other	1%



Contact: Matt Kelley
859-802-1606

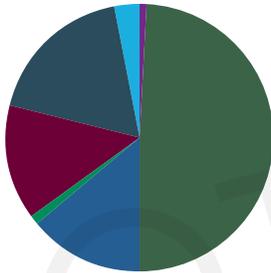
Number Of Producing Reps 2025	Gross Revenue (\$MM) 2025	Gross Revenue Per Rep 2025	Payout Percentage 2025	% Of Reps That Are Fee Only 2025	AUM (\$MM) 2025
402	114.55	284,951	85%	N/A	6,185.87

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
Do you allow your reps to purchase and trade crypto ETFs for their clients within their brokerage accounts? Yes
Are you training advisors to manage major family life events? N/A
Compliance Support: Experienced teams provide guidance. The team works in a collaborative environment with approachable and proactive members who provide attentive and receptive support; business submission software.
Specialization: N/A
Revenue: **Commissions**, 50%; **Asset Management Fees**, 40%; **Other**, 10%
Has your firm reduced fees and/or commissions in the last few years? No

26. Sigma Financial Corporation

Revenue Distribution

529 Plans	1%
Asset Management Fee	49%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	14%
Individual Stocks	1%
Insurance	0%
Mutual Funds	14%
Money Market Funds	0%
Non-Traded REITs	0%
Traded REITs	0%
Variable Annuities	18%
Other	3%



Contact: Jeff Bruhm
734-663-1611 x4950

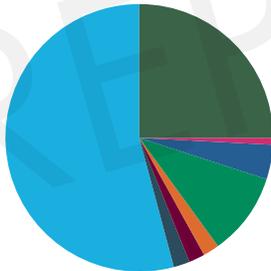
Number Of Producing Reps 2025	Gross Revenue (\$MM) 2025	Gross Revenue Per Rep 2025	Payout Percentage 2025	% Of Reps That Are Fee Only 2025	AUM (\$MM) 2025
401	114.09	284,526	Up to 96%	2.00%	15,711.65

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
Do you allow your reps to purchase and trade crypto ETFs for their clients within their brokerage accounts? Yes
Are you training advisors to manage major family life events? Yes
Compliance Support: Assists financial professionals with a consultative approach offering coordinated solutions for sales reviews, marketing, audits and product due diligence.
Specialization: A privately owned, full-service broker-dealer that 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**, 50%; **Asset Management Fees**, 48%; **Other**, 2%
Has your firm reduced fees and/or commissions in the last few years? Yes
If the answer is yes, what was the reason? A decision to compete more aggressively

27. Arete Wealth

Revenue Distribution

529 Plans	0%
Asset Management Fee	25%
ETFs	0%
Fixed Annuities	1%
Individual Bonds	4%
Individual Stocks	10%
Insurance	2%
Mutual Funds	2%
Money Market Funds	0%
Non-Traded REITs	0%
Traded REITs	0%
Variable Annuities	2%
Other	54%



Contact: Cristina Terrana
312-940-3684

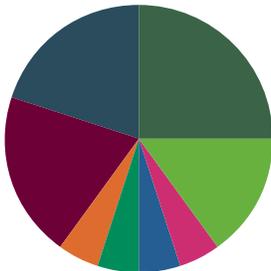
Number Of Producing Reps 2024	Gross Revenue (\$MM) 2024	Gross Revenue Per Rep 2024	Payout Percentage 2024	% Of Reps That Are Fee Only 2024	AUM (\$MM) 2024
176	113.99	647,655	Up to 90%	5%	6,800.00

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
Do you allow your reps to purchase and trade crypto ETFs for their clients within their brokerage accounts? Yes
Are you training advisors to manage major family life events? No
Compliance Support: There is a CCO for broker-dealers, a CCO for registered investment advisors and a team of supervisors.
Specialization: Alternative investments
Revenue: **Commissions**, 60%; **Asset Management Fees**, 25%; **Other**, 15%
Has your firm reduced fees and/or commissions in the last few years? No

28. LaSalle St. Securities

Revenue Distribution

529 Plans	0%
Asset Management Fee	25%
ETFs	15%
Fixed Annuities	5%
Individual Bonds	5%
Individual Stocks	5%
Insurance	5%
Mutual Funds	20%
Money Market Funds	0%
Non-Traded REITs	0%
Traded REITs	0%
Variable Annuities	20%
Other	0%



Contact: Mark Contey
630-600-0360

Number Of Producing Reps 2025	Gross Revenue (\$MM) 2025	Gross Revenue Per Rep 2025	Payout Percentage 2025	% Of Reps That Are Fee Only 2025	AUM (\$MM) 2025
260	72.00	275,000	90%+	30%	15,000.00

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
Do you allow your reps to purchase and trade crypto ETFs for their clients within their brokerage accounts? Yes
Are you training advisors to manage major family life events? Yes
Compliance Support: Works with reps and advisors in a consultative manner every day in all areas of compliance.
Specialization: Supports and serves the needs of affiliated reps and advisors, so they, in turn, can best serve the needs of their clients.
Revenue: **Commissions**, 60%; **Asset Management Fees**, 35%; **Other**, 5%
Has your firm reduced fees and/or commissions in the last few years? Yes
If the answer is yes, what was the reason? A decision to compete more aggressively

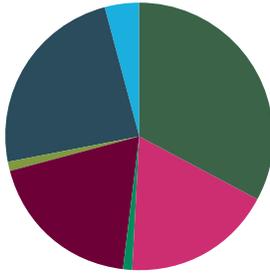
* Total AUM includes brokerage and advisory assets. ** Responses based on firm's fiscal year. † Northwestern Mutual Investment Services' (NMIS's) AUM and revenue information includes NMIS brokerage accounts and investment advisory accounts of NMIS's affiliated federal savings bank, Northwestern Mutual 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. ‡ 2025 AUM is as of 9/30/25. § Represents gross revenue per producing rep.

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29. The O.N. Equity Sales Company

Revenue Distribution

529 Plans	0%
Asset Management Fee	33%
ETFs	0%
Fixed Annuities	18%
Individual Bonds	0%
Individual Stocks	1%
Insurance	0%
Mutual Funds	19%
Money Market Funds	0%
Non-Traded REITs	1%
Traded REITs	0%
Variable Annuities	24%
Other	4%



Contact: Terry Garrard
877-663-7267 x3425

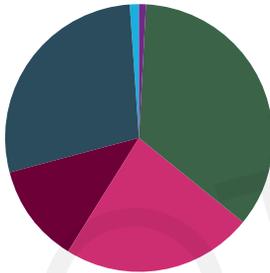
Number Of Producing Reps 2025	Gross Revenue (\$MM) 2025	Gross Revenue Per Rep 2025	Payout Percentage 2025	% Of Reps That Are Fee Only 2025	AUM (\$MM) 2025
271	70.12	258,756	Up to 92%	0%	11,446.02

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
Do you allow your reps to purchase and trade crypto ETFs for their clients within their brokerage accounts? No
Are you training advisors to manage major family life events? No
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, 67%; Asset Management Fees, 33%; Other, 0%
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	23%
Individual Bonds	0%
Individual Stocks	0%
Insurance	0%
Mutual Funds	12%
Money Market Funds	0%
Non-Traded REITs	0%
Traded REITs	0%
Variable Annuities	28%
Other	1%



Contact: Jeff Bruhm
734-663-1611 x4950

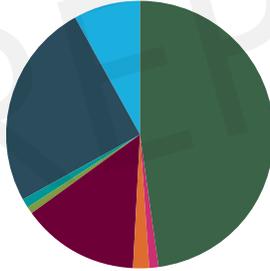
Number Of Producing Reps 2025	Gross Revenue (\$MM) 2025	Gross Revenue Per Rep 2025	Payout Percentage 2025	% Of Reps That Are Fee Only 2025	AUM (\$MM) 2025
244	69.63	285,387	Up to 94%	1.60%	7,495.68

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
Do you allow your reps to purchase and trade crypto ETFs for their clients within their brokerage accounts? Yes
Are you training advisors to manage major family life events? 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, 64%; Asset Management Fees, 35%; Other, 1%
Has your firm reduced fees and/or commissions in the last few years? Yes
If the answer is yes, what was the reason? A decision to compete more aggressively

31. Ausdal Financial Partners

Revenue Distribution

529 Plans	0%
Asset Management Fee	48%
ETFs	0%
Fixed Annuities	1%
Individual Bonds	0%
Individual Stocks	0%
Insurance	2%
Mutual Funds	14%
Money Market Funds	0%
Non-Traded REITs	1%
Traded REITs	1%
Variable Annuities	25%
Other	8%



Contact: Rob De Vita
630-869-0246

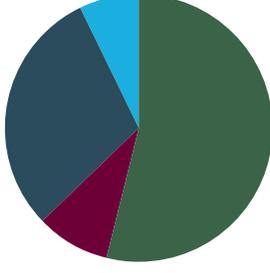
Number Of Producing Reps 2024	Gross Revenue (\$MM) 2024	Gross Revenue Per Rep 2024	Payout Percentage 2024	% Of Reps That Are Fee Only 2024	AUM (\$MM) 2024
225	60.65	270,000	90%+	5%	13,600.00

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
Do you allow your reps to purchase and trade crypto ETFs for their clients within their brokerage accounts? No
Are you training advisors to manage major family life events? No
Compliance Support: Provides compliance consultation and in-house legal advice.
Specialization: Investment advisory services, brokerage, packaged products, alternative investments and bespoke solutions for sophisticated advisors
Revenue: Commissions, 51%; Asset Management Fees, 48%; Other, 1%
Has your firm reduced fees and/or commissions in the last few years? No

32. cfd Investments

Revenue Distribution

529 Plans	0%
Asset Management Fee	54%
ETFs	0%
Fixed Annuities	0%
Individual Bonds	0%
Individual Stocks	0%
Insurance	0%
Mutual Funds	9%
Money Market Funds	0%
Non-Traded REITs	0%
Traded REITs	0%
Variable Annuities	30%
Other	7%



Contact: Brent Owens
765-453-9600

Number Of Producing Reps 2025	Gross Revenue (\$MM) 2025	Gross Revenue Per Rep 2025	Payout Percentage 2025	% Of Reps That Are Fee Only 2025	AUM (\$MM) 2025
144	59.03	409,960	Up to 92%	10%	7,500.00

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
Do you allow your reps to purchase and trade crypto ETFs for their clients within their brokerage accounts? No
Are you training advisors to manage major family life events? No
Compliance Support: N/A
Specialization: N/A
Revenue: Commissions, 39%; Asset Management Fees, 54%; Other, 7%
Has your firm reduced fees and/or commissions in the last few years? No

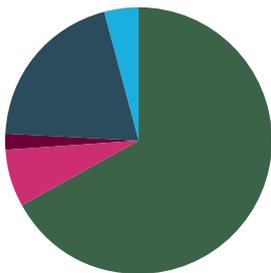
* Total AUM includes brokerage and advisory assets. ** Responses based on firm's fiscal year. † Northwestern Mutual Investment Services' (NMIS's) AUM and revenue information includes NMIS brokerage accounts and investment advisory accounts of NMIS's affiliated federal savings bank, Northwestern Mutual 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. ‡ 2025 AUM is as of 9/30/25. § Represents gross revenue per producing rep.

FA's 2026 Independent Broker-Dealer Ranking

33. Founders Financial Securities

Revenue Distribution

529 Plans	0%
Asset Management Fee	67%
ETFs	0%
Fixed Annuities	7%
Individual Bonds	0%
Individual Stocks	0%
Insurance	0%
Mutual Funds	2%
Money Market Funds	0%
Non-Traded REITs	0%
Traded REITs	0%
Variable Annuities	20%
Other	4%



Contact: Relationship Development Team
888-523-1162 x1244

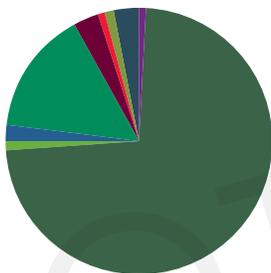
Number Of Producing Reps 2025	Gross Revenue (\$MM) 2025	Gross Revenue Per Rep 2025	Payout Percentage 2025	% Of Reps That Are Fee Only 2025	AUM (\$MM) 2025
86	52.51	656,437	Up to 90%	3%	5,640.13

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
Do you allow your reps to purchase and trade crypto ETFs for their clients within their brokerage accounts? Yes
Are you training advisors to manage major family life events? Yes
Compliance Support: Serving as a true extension of the advisor's business, the compliance team partners with advisors to provide counsel that supports each client's individual goals and dreams.
Specialization: Focuses on building meaningful relationships that support advisors and their businesses, giving each advisor a voice within a community of professionals united by a commitment to client success.
Revenue: Commissions, 29%; Asset Management Fees, 67%; Other, 4%
Has your firm reduced fees and/or commissions in the last few years? No

34. XML Securities

Revenue Distribution

529 Plans	1%
Asset Management Fee	73%
ETFs	1%
Fixed Annuities	0%
Individual Bonds	2%
Individual Stocks	15%
Insurance	0%
Mutual Funds	3%
Money Market Funds	1%
Non-Traded REITs	1%
Traded REITs	0%
Variable Annuities	3%
Other	0%



Contact: Brett Bernstein
301-770-5234

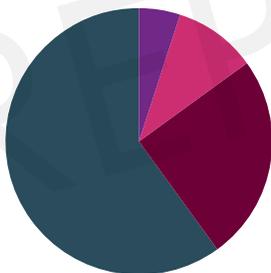
Number Of Producing Reps 2025	Gross Revenue (\$MM) 2025	Gross Revenue Per Rep 2025	Payout Percentage 2025	% Of Reps That Are Fee Only 2025	AUM (\$MM) 2025
23	27.35	1,056,521	Varies with an average of 50%	12%	4,075.99

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
Do you allow your reps to purchase and trade crypto ETFs for their clients within their brokerage accounts? Yes
Are you training advisors to manage major family life events? Yes
Compliance Support: The team navigates regulations and offers compliance support as needed to advisors and staff.
Specialization: Financial planning, investment management and retirement planning
Revenue: Commissions, 10%; Asset Management Fees, 89%; Other, 1%
Has your firm reduced fees and/or commissions in the last few years? No

35. 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%
Money Market Funds	0%
Non-Traded REITs	0%
Traded REITs	0%
Variable Annuities	60%
Other	0%



Contact: Greg Bentley
724-846-2488

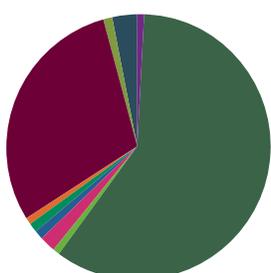
Number Of Producing Reps 2025	Gross Revenue (\$MM) 2025	Gross Revenue Per Rep 2025	Payout Percentage 2025	% Of Reps That Are Fee Only 2025	AUM (\$MM) 2025
248	22.14	85,000	Up to 90%	0%	4,079.99

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
Do you allow your reps to purchase and trade crypto ETFs for their clients within their brokerage accounts? No
Are you training advisors to manage major family life events? No
Compliance Support: Offers a fair and robust compliance department. Attempts to review the trade the same day it is received.
Specialization: Offers variable products, indexed annuities and mutual funds all on a direct basis with the vendor. They do not use a clearing firm. Also has an affiliated RIA that uses Schwab as its custodian. Allows reps to have their own RIA or be affiliated with an outside RIA. Pays commission weekly.
Revenue: Commissions, 100%; Asset Management Fees, 0%; Other, 0%
Has your firm reduced fees and/or commissions in the last few years? No

36. Trustmont Financial Group

Revenue Distribution

529 Plans	1%
Asset Management Fee	59%
ETFs	1%
Fixed Annuities	2%
Individual Bonds	1%
Individual Stocks	1%
Insurance	1%
Mutual Funds	30%
Money Market Funds	0%
Non-Traded REITs	1%
Traded REITs	0%
Variable Annuities	3%
Other	0%



Contact: Anthony C. Hladek
724-468-5665

Number Of Producing Reps 2025	Gross Revenue (\$MM) 2025	Gross Revenue Per Rep 2025	Payout Percentage 2025	% Of Reps That Are Fee Only 2025	AUM (\$MM) 2025
91	17.00	186,813	Up to 90%	2%	2,764.00

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
Do you allow your reps to purchase and trade crypto ETFs for their clients within their brokerage accounts? Yes
Are you training advisors to manage major family life events? No
Compliance Support: Offers direct access to a compliance officer who is trained to make decisions. No layers of hierarchy to see if something will get approved or not.
Specialization: N/A
Revenue: Commissions, 41%; Asset Management Fees, 59%; Other, 0%
Has your firm reduced fees and/or commissions in the last few years? No

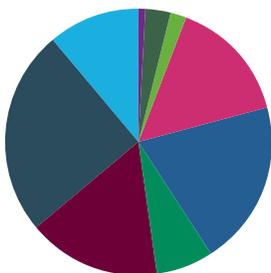
* Total AUM includes brokerage and advisory assets. ** Responses based on firm's fiscal year. † Northwestern Mutual Investment Services' (NMIS's) AUM and revenue information includes NMIS brokerage accounts and investment advisory accounts of NMIS's affiliated federal savings bank, Northwestern Mutual 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. ‡ 2025 AUM is as of 9/30/25. § Represents gross revenue per producing rep.

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37. Globalink Securities

Revenue Distribution

529 Plans	1%
Asset Management Fee	3%
ETFs	2%
Fixed Annuities	15%
Individual Bonds	20%
Individual Stocks	7%
Insurance	0%
Mutual Funds	16%
Money Market Funds	0%
Non-Traded REITs	0%
Traded REITs	0%
Variable Annuities	25%
Other	11%



Contact: Michael Liao
626-964-5966

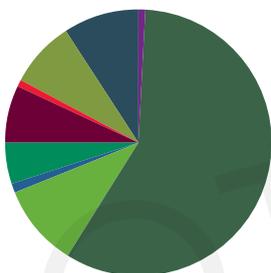
Number Of Producing Reps 2025	Gross Revenue (\$MM) 2025	Gross Revenue Per Rep 2025	Payout Percentage 2025	% Of Reps That Are Fee Only 2025	AUM (\$MM) 2025
102	8.57	83,984	Up to 90%	0%	1,112.22

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
 Do you allow your reps to purchase and trade crypto ETFs for their clients within their brokerage accounts? Yes
 Are you training advisors to manage major family life events? No
Compliance Support: Provides support in reviewing products 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**, 84%; **Asset Management Fees**, 3%; **Other**, 13%
 Has your firm reduced fees and/or commissions in the last few years? No

38. Signal Securities

Revenue Distribution

529 Plans	1%
Asset Management Fee	58%
ETFs	10%
Fixed Annuities	0%
Individual Bonds	1%
Individual Stocks	5%
Insurance	0%
Mutual Funds	7%
Money Market Funds	1%
Non-Traded REITs	8%
Traded REITs	0%
Variable Annuities	9%
Other	0%



Contact: Jerry Singleton
817-877-4246 x202

Number Of Producing Reps 2025	Gross Revenue (\$MM) 2025	Gross Revenue Per Rep 2025	Payout Percentage 2025	% Of Reps That Are Fee Only 2025	AUM (\$MM) 2025
36	7.36	204,581	Up to 90%	0%	1,359.00

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
 Do you allow your reps to purchase and trade crypto ETFs for their clients within their brokerage accounts? Yes
 Are you training advisors to manage major family life events? Yes
Compliance Support: Offers a 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**, 42%; **Asset Management Fees**, 58%; **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. ‡ 2025 AUM is as of 9/30/25. § Represents gross revenue per producing rep.