

Markets & Distribution Channels Research Report Series

An Initial Overview of the Independent Reps & Independent Broker/Dealers Market: The 21st Century Model?



April 2011

TABLE OF CONTENTS

<i>INTRODUCTION, KEY FINDINGS, & EXECUTIVE SUMMARY</i>	29
<u>EVOLUTION OF THE INDEPENDENT REPS & INDEPENDENT BROKER/DEALER BUSINESS</u>	
.....	72
<i>Key Driving Factors</i>	72
<i>Emergence of Break-Away Brokers</i>	72
<i>Market History</i>	90
<i>Industry Emergence</i>	90
<i>Rapid Industry Consolidation</i>	93
<i>Firm Restructurings</i>	97
<i>Industry Maturation, Failures, & Resurgence of Acquisitions</i>	99
<i>Market Definition</i>	101
<i>Independent Broker/Dealer Sales Reps</i>	104
<i>Hybrid Reps</i>	104
<i>Market Growth</i>	105
<i>Independent Broker/Dealer Firms</i>	105
<i>Independent Broker/Dealer Offices</i>	105
<i>Independent Broker/Dealer Reps</i>	106
<i>Independent Broker/Dealer Producing Reps</i>	106
<i>Independent Broker/Dealer Reps Producing > \$100,000</i>	106
<i>Independent Broker/Dealer Clients</i>	106
<i>Independent Broker/Dealer Accounts</i>	106
<i>Independent Broker/Dealer Assets Under Administration</i>	106
<i>Independent Broker/Dealer Assets Under Management</i>	106
<i>Independent Broker/Dealer Revenues</i>	106
<i>Independent Broker/Dealer Net Profits</i>	107
<i>Leading Independent Broker/Dealers</i>	107
<i>Independent Broker/Dealers by Offices</i>	108
<i>Independent Broker/Dealers by Reps</i>	108
<i>Independent Broker/Dealers by Producing Reps</i>	109
<i>Independent Broker/Dealers by Reps Producing > \$100,000</i>	109
<i>Independent Broker/Dealers by Clients</i>	109
<i>Independent Broker/Dealers by Assets Under Administration</i>	110
<i>Independent Broker/Dealers by Accounts</i>	110
<i>Independent Broker/Dealers by Assets Under Management</i>	110
<i>Independent Broker/Dealers by Revenues</i>	110
<i>Independent Broker/Dealers by Net Profits</i>	111
<u>MARKET SEGMENTATION</u>	112
<i>Series 7 Registered Independent Reps</i>	112
<i>Market Definition</i>	112
<i>Firms with Greater than 5,000 Reps</i>	112
<i>Firms with Between 1,000-5,000 Reps</i>	112
<i>Firms with Less than 1,000 Reps</i>	112
<i>Market Growth</i>	113
<i>Independent Broker/Dealer Firms</i>	113
<i>Independent Broker/Dealer Offices</i>	113
<i>Independent Broker/Dealer Reps</i>	113
<i>Independent Broker/Dealer Producing Reps</i>	113
<i>Independent Broker/Dealer Reps Producing > \$100,000</i>	114
<i>Independent Broker/Dealer Clients</i>	114
<i>Independent Broker/Dealer Accounts</i>	114
<i>Independent Broker/Dealer Assets Under Administration</i>	114

Independent Broker/Dealer Assets Under Management.....	114
Independent Broker/Dealer Revenues	114
Independent Broker/Dealer Net Profits.....	114
<i>Market Segmentation.....</i>	<i>114</i>
Firms with Greater than 5,000 Reps.....	115
Firms with Between 1,000-5,000 Reps.....	115
Firms with Less than 1,000 Reps	115
<i>Hybrid Advisors.....</i>	<i>165</i>
<i>Market Definition</i>	<i>165</i>
Firms with Greater than 5,000 Reps.....	165
Firms with Between 1,000-5,000 Reps.....	165
Firms with Less than 1,000 Reps	165
<i>Market Growth.....</i>	<i>166</i>
Independent Broker/Dealer Firms	166
Independent Broker/Dealer Offices	166
Independent Broker/Dealer Reps	166
Independent Broker/Dealer Producing Reps.....	166
Independent Broker/Dealer Reps Producing > \$100,000.....	166
Independent Broker/Dealer Clients	166
Independent Broker/Dealer Accounts.....	166
Independent Broker/Dealer Assets Under Administration.....	167
Independent Broker/Dealer Assets Under Management.....	167
Independent Broker/Dealer Revenues	167
Independent Broker/Dealer Net Profits.....	167
<i>Market Segmentation.....</i>	<i>167</i>
Firms with Greater than 5,000 Reps.....	167
Firms with Between 1,000-5,000 Reps.....	167
Firms with Less than 1,000 Reps	167
<u>KEY SERVICE PROVIDERS TO INDEPENDENT REPS.....</u>	<u>168</u>
<i>Independent Broker/Dealers, Custodians, & Clearing Brokers</i>	<i>168</i>
<i>Independent Broker/Dealers.....</i>	<i>168</i>
<i>Custodians</i>	<i>188</i>
<i>Clearing Brokers</i>	<i>190</i>
<i>Mutual Fund Companies & Other Traditional Product Companies.....</i>	<i>194</i>
<i>Mutual Fund Companies.....</i>	<i>194</i>
<i>Other Traditional Product Companies.....</i>	<i>196</i>
<i>Fee-Accounts, TAMPs, & Separate Account Managers.....</i>	<i>196</i>
<i>Fee-Accounts.....</i>	<i>196</i>
<i>Turnkey Asset Management Programs (TAMPs).....</i>	<i>196</i>
<i>Separate Account Managers</i>	<i>198</i>
<i>Exchange Traded Funds, Hedge Funds, & Other Investment Product Companies.....</i>	<i>199</i>
<i>Exchange Traded Funds.....</i>	<i>200</i>
<i>Hedge Funds.....</i>	<i>200</i>
<i>Other Investment Product Companies.....</i>	<i>200</i>
<i>Wealth Management & Family Office Service Product Companies</i>	<i>200</i>
<i>Wealth Management Service Product Companies.....</i>	<i>200</i>
<i>Family Office Service Product Companies</i>	<i>211</i>
<i>Technology Companies & Other Key Vendors to Independent Reps</i>	<i>211</i>
<i>Technology Companies</i>	<i>211</i>
<i>Other Key Vendors to Independent Reps.....</i>	<i>217</i>
<u>FUTURE PREDICTIONS FOR THE INDEPENDENT REPS & INDEPENDENT</u>	
<u>BROKER/DEALERS BUSINESS</u>	<u>228</u>
<i>Further of LPL Financial Financial's Distancing Itself from the Pack.....</i>	<i>228</i>
<i>Rapid Industry Growth & Shift to Hybrids</i>	<i>228</i>

<i>Recruiting War, Continued Profitability Pressures, Payout Rate Pressures, Value Added Playing Field, & Continued Consolidation</i>	233
<i>Recruiting War</i>	233
<i>Continued Profitability Pressures</i>	236
<i>Payout Rate Pressures</i>	243
<i>Value Added Playing Field</i>	245
<i>Continued Consolidation</i>	249
<i>A Revolution Predicted: Wirehouse Entrants</i>	250
APPENDIX	251
<i>Profiles of Independent Broker/Dealers</i>	251
<i>Advanced Equities Financial Corporation</i>	251
History	251
Early Phase	251
Middle Phase	252
Recent Phase.....	252
Statistics.....	253
Businesses.....	253
Employee Offices	253
First Allied Securities.....	253
Round Hill Securities	267
Greenbook Financial Services	272
Organization & Ownership.....	273
<i>Aegon</i>	274
History.....	274
Businesses.....	274
Intersecurities	274
Transamerica Financial Advisors	286
Organization & Ownership.....	295
<i>American International Group (AIG)</i>	296
History	296
Businesses.....	297
AIG Advisor Group	297
Royal Alliance	308
AIG Financial Advisors.....	355
Financial Service Corporation (FSC) & Advantage Capital	374
Organization & Ownership.....	424
<i>Allianz</i>	430
History	430
Businesses.....	430
Questar Capital Corporation	431
The Hartford	440
Woodbury Financial Services	440
Organization & Ownership.....	444
<i>American Financial Group</i>	444
History	445
Early Phase	445
Middle Phase	445
Recent Phase.....	445
Statistics.....	445
Businesses.....	445
Great American Insurance Company.....	445
Great American Advisors	445
Organization & Ownership.....	452
<i>American Portfolios Financial Services</i>	452

History	452
Early Phase	452
Middle Phase	452
Recent Phase.....	452
Statistics.....	452
Businesses.....	455
Independent Broker/Dealer	455
Organization & Ownership.....	457
<i>Ameriprise Financial.....</i>	<i>457</i>
History	457
Investors Syndicate Phase.....	457
Investors Diversified Services (IDS) Phase	457
American Express Phase.....	458
American Express Financial Advisors Phase	458
Ameriprise Financial Phase	462
Statistics.....	465
Businesses.....	466
Ameriprise Financial Broker/Dealer	466
Securities America	503
Organization & Ownership.....	557
<i>Aura Financial Services</i>	<i>558</i>
History	558
Early Phase	558
Middle Phase	558
Recent Phase.....	558
Statistics.....	559
Businesses.....	561
Independent Broker/Dealer	561
Organization & Ownership.....	563
<i>Axa Group</i>	<i>563</i>
History	563
Businesses.....	563
Axa Financial Advisors.....	563
Mutual of New York (MONY).....	574
Organization & Ownership.....	588
<i>BCG Securities.....</i>	<i>589</i>
History	589
Early Phase	589
Middle Phase	589
Recent Phase.....	589
Statistics.....	589
Businesses.....	591
Independent Broker/Dealer	591
Organization & Ownership.....	593
<i>Berthel, Fisher, & Company Financial Services</i>	<i>593</i>
History	594
Early Phase	594
Middle Phase	594
Recent Phase.....	594
Statistics.....	594
Businesses.....	598
Organization & Ownership.....	598
<i>BMA Securities.....</i>	<i>598</i>
History	598
Early Phase	599

Middle Phase	599
Recent Phase.....	599
Statistics.....	599
Businesses.....	603
Independent Broker/Dealer	603
Organization & Ownership.....	603
<i>Broker Dealer Financial Services.....</i>	<i>603</i>
History	603
Early Phase	603
Middle Phase	603
Recent Phase.....	603
Statistics.....	604
Businesses.....	606
Independent Broker/Dealer	606
Organization & Ownership.....	608
<i>Brokers International Financial Services.....</i>	<i>608</i>
History	608
Early Phase	608
Middle Phase	608
Recent Phase.....	608
Statistics.....	608
Businesses.....	608
Independent Broker/Dealer	609
Organization & Ownership.....	609
<i>Broker Xpress</i>	<i>609</i>
History	609
Early Phase	609
Middle Phase	609
Recent Phase.....	609
Statistics.....	609
Businesses.....	609
Independent Broker/Dealer	610
Organization & Ownership.....	613
<i>Cadaret, Grant, & Company</i>	<i>614</i>
History	614
Early Phase	614
Middle Phase	614
Recent Phase.....	614
Statistics.....	614
Businesses.....	616
Independent Broker/Dealer	616
Organization & Ownership.....	618
<i>Cambridge Investment Research</i>	<i>618</i>
History	619
Awards Phase	619
Statistics.....	620
Businesses.....	620
Independent Broker/Dealer	620
Organization & Ownership.....	638
<i>Cantella & Company</i>	<i>639</i>
History	639
Early Phase	639
Middle Phase	639
Recent Phase.....	639
Statistics.....	639

Businesses.....	639
Independent Broker/Dealer	639
Organization & Ownership.....	643
<i>Capital Investment Companies</i>	643
History.....	644
Early Phase	644
Middle Phase	644
Recent Phase.....	644
Statistics.....	644
Businesses.....	644
Organization & Ownership.....	644
<i>Capital Securities of America</i>	644
History.....	645
Early Phase	645
Middle Phase	645
Recent Phase.....	645
Statistics.....	645
Businesses.....	645
Independent Broker/Dealer	645
Organization & Ownership.....	649
<i>Cascade Financial Management</i>	649
History.....	649
Early Phase	650
Middle Phase	650
Recent Phase.....	650
Statistics.....	650
Businesses.....	650
Independent Broker/Dealer	650
Organization & Ownership.....	650
<i>Centaurus Financial</i>	651
History.....	651
Early Phase	651
Middle Phase	651
Recent Phase.....	651
Statistics.....	651
Businesses.....	651
Independent Broker/Dealer	651
Organization & Ownership.....	656
<i>Cetera Financial Group</i>	656
History.....	656
Businesses.....	656
ING Advisor Network.....	656
Organization & Ownership.....	699
<i>CFD Investments</i>	699
History.....	699
Early Phase	699
Middle Phase	700
Recent Phase.....	700
Statistics.....	700
Businesses.....	700
Independent Broker/Dealer	700
Organization & Ownership.....	704
<i>Choice Investments</i>	704
History.....	704
Early Phase	704

Middle Phase	704
Recent Phase.....	704
Statistics.....	704
Businesses.....	704
Independent Broker/Dealer	704
Organization & Ownership.....	708
<i>Commonwealth Financial Network</i>	709
History	709
Growth & Expansion Phase	709
Post 1987 Market Regrouping Phase	710
Return to Growth & Expansion Phase	711
Statistics.....	715
Businesses.....	728
Independent Broker/Dealer	728
Organization & Ownership.....	770
<i>Coordinated Capital Securities</i>	772
History	772
Early Phase	772
Middle Phase	772
Industry Involvement Phase.....	772
Statistics.....	772
Businesses.....	772
Independent Broker/Dealer	773
Organization & Ownership.....	776
<i>Correll Company</i>	777
History	777
Early Phase	777
Middle Phase	777
Recent Phase.....	777
Statistics.....	777
Businesses.....	777
Independent Broker/Dealer	777
Organization & Ownership.....	781
<i>Crown Capital Securities</i>	782
History	782
Early Phase	782
Middle Phase	782
Recent Phase.....	782
Statistics.....	782
Businesses.....	782
Independent Broker/Dealer	782
Organization & Ownership.....	786
<i>CUNAA Mutual Group</i>	786
History	786
Early Phase	786
Middle Phase	787
Recent Phase.....	787
Statistics.....	787
Businesses.....	787
CUNA Mutual Life Insurance.....	787
CUNA Mutual Mortgage	787
CMG Mortgage Insurance.....	787
Members Capital Advisors	787
CUNA Brokerage Services.....	788
Organization & Ownership.....	788

<i>Cutter & Company</i>	788
History.....	788
Early Phase.....	788
Middle Phase.....	788
Recent Phase.....	788
Statistics.....	789
Businesses.....	789
Independent Broker/Dealer.....	789
Online Brokerage.....	793
Organization & Ownership.....	793
<i>Delta Equity Services</i>	793
History.....	793
Early Phase.....	793
Middle Phase.....	793
Recent Phase.....	793
Statistics.....	793
Businesses.....	793
Independent Broker/Dealer.....	793
Organization & Ownership.....	797
<i>Duncan Williams</i>	797
History.....	797
Early Phase.....	798
Middle Phase.....	798
Recent Phase.....	798
Statistics.....	798
Businesses.....	798
Independent Broker/Dealer.....	798
Organization & Ownership.....	802
<i>Eagle One Investments</i>	802
History.....	802
Early Phase.....	802
Middle Phase.....	802
Recent Phase.....	802
Statistics.....	802
Businesses.....	802
Independent Broker/Dealer.....	803
Organization & Ownership.....	806
<i>Ensemble Financial Services</i>	807
History.....	807
Early Phase.....	807
Middle Phase.....	807
Recent Phase.....	807
Statistics.....	807
Businesses.....	807
Independent Broker/Dealer.....	807
Organization & Ownership.....	811
<i>ePlanning Securities</i>	811
History.....	811
Early Phase.....	811
Middle Phase.....	811
Recent Phase.....	812
Statistics.....	812
Businesses.....	812
Independent Broker/Dealer.....	812
Organization & Ownership.....	816

<i>Equitas America</i>	816
History	816
Early Phase	816
Middle Phase	816
Recent Phase	816
Statistics	816
Businesses	816
Independent Broker/Dealer	816
Organization & Ownership	820
<i>Essex National Securities</i>	820
History	820
Early Phase	821
Middle Phase	821
Recent Phase	821
Statistics	821
Businesses	821
Independent Broker/Dealer	821
Organization & Ownership	821
<i>Essex Securities</i>	822
History	822
Early Phase	822
Middle Phase	822
Recent Phase	822
Statistics	822
Businesses	822
Independent Broker/Dealer	822
Organization & Ownership	826
<i>Finance 500</i>	826
History	826
Early Phase	826
Middle Phase	826
Recent Phase	827
Statistics	827
Businesses	827
Independent Broker/Dealer	827
Organization & Ownership	831
<i>1st Global</i>	831
History	831
Early Phase	831
Middle Phase	832
Recent Phase	832
Statistics	833
Businesses	833
Independent Broker/Dealer	833
Organization & Ownership	848
<i>First Investors</i>	849
History	849
Early Phase	849
Middle Phase	849
Recent Phase	849
Statistics	849
Businesses	849
Independent Broker/Dealer	849
Organization & Ownership	853
<i>First Midwest Securities</i>	853

History.....	853
Early Phase.....	854
Middle Phase.....	854
Recent Phase.....	854
Statistics.....	854
Businesses.....	854
Independent Broker/Dealer.....	854
Organization & Ownership.....	858
<i>Foothill Securities</i>	858
History.....	858
Early Phase.....	858
Middle Phase.....	858
Recent Phase.....	858
Statistics.....	859
Businesses.....	859
Independent Broker/Dealer Business.....	859
Organization & Ownership.....	862
<i>Fusion Financial Group</i>	863
History.....	863
Early Phase.....	863
Middle Phase.....	863
Recent Phase.....	863
Statistics.....	863
Businesses.....	863
Independent Broker/Dealer Business.....	863
Organization & Ownership.....	867
<i>GBS Financial Corporation</i>	867
History.....	867
Early Phase.....	867
Middle Phase.....	868
Recent Phase.....	868
Statistics.....	868
Businesses.....	868
Independent Broker/Dealer Business.....	868
Organization & Ownership.....	872
<i>Geneos Wealth Management</i>	872
History.....	872
Early Phase.....	872
Awards Phase.....	872
Recent Phase.....	872
Statistics.....	872
Businesses.....	873
Independent Broker/Dealer.....	873
Organization & Ownership.....	877
<i>Genworth Financial</i>	877
History.....	877
Businesses.....	877
Genworth Financial Securities.....	877
Organization & Ownership.....	899
<i>Gilman & Ciocia</i>	899
History.....	899
Early Phase.....	899
Middle Phase.....	899
Recent Phase.....	899
Businesses.....	899

Prime Financial Services.....	900
Organization & Ownership.....	904
<i>Granite Securities.....</i>	<i>904</i>
History.....	904
Early Phase.....	904
Middle Phase.....	904
Recent Phase.....	904
Statistics.....	905
Businesses.....	905
Independent Broker/Dealer.....	905
Organization & Ownership.....	908
<i>Gunn Allen Financial.....</i>	<i>909</i>
History.....	909
Statistics.....	909
Businesses.....	909
Independent Broker/Dealer.....	909
Organization & Ownership.....	915
<i>Harbour Investments.....</i>	<i>915</i>
History.....	915
Early Phase.....	916
Middle Phase.....	916
Recent Phase.....	916
Statistics.....	916
Businesses.....	916
Independent Broker/Dealer.....	916
Organization & Ownership.....	920
<i>Horwitz & Associates.....</i>	<i>920</i>
History.....	920
Early Phase.....	920
Middle Phase.....	920
Recent Phase.....	920
Statistics.....	920
Businesses.....	921
Independent Broker/Dealer.....	921
Organization & Ownership.....	924
<i>Huntington Bancshares.....</i>	<i>925</i>
History.....	925
Businesses.....	925
Sky Financial Group.....	925
Organization & Ownership.....	925
<i>Infinex Financial Group.....</i>	<i>925</i>
History.....	925
Early Phase.....	925
Middle Phase.....	925
Recent Phase.....	926
Businesses.....	926
Independent Broker/Dealer.....	926
Organization & Ownership.....	926
<i>Integrity Mutual Funds.....</i>	<i>926</i>
History.....	926
Businesses.....	926
Capital Financial Services.....	926
Organization & Ownership.....	927
<i>Interpacific Investor Services.....</i>	<i>928</i>
History.....	928

Early Phase	928
Middle Phase	928
Recent Phase.....	928
Statistics.....	928
Businesses.....	928
Independent Broker/Dealer	928
Organization & Ownership.....	932
<i>Intervest International.....</i>	<i>932</i>
History	932
Early Phase	932
Middle Phase	932
Recent Phase.....	933
Statistics.....	933
Businesses.....	933
Independent Broker/Dealer	933
Organization & Ownership.....	937
<i>Invest Financial Corporation</i>	<i>937</i>
History	937
Early Phase	937
Middle Phase	937
Recent Phase.....	937
Statistics.....	937
Businesses.....	937
Independent Broker/Dealer	938
Organization & Ownership.....	938
<i>Investment Professionals</i>	<i>938</i>
History	938
Early Phase	938
Middle Phase	938
Recent Phase.....	938
Statistics.....	938
Businesses.....	938
Independent Broker/Dealer	938
Organization & Ownership.....	938
<i>Investors Capital</i>	<i>939</i>
History	939
Early Phase	939
Middle Phase	939
Recent Phase.....	939
Statistics.....	939
Businesses.....	939
Independent Broker/Dealer	939
Organization & Ownership.....	943
<i>Investors Financial Corporation</i>	<i>944</i>
History	944
Early Phase	944
Middle Phase	944
Recent Phase.....	944
Statistics.....	944
Businesses.....	944
Independent Broker/Dealer	944
Organization & Ownership.....	948
<i>JP Turner & Company.....</i>	<i>948</i>
History	948
Early Phase	949

Middle Phase	949
Recent Phase.....	949
Statistics.....	949
Businesses.....	949
Independent Broker/Dealer	949
Organization & Ownership.....	953
<i>Kovack Securities</i>	953
History	953
Early Phase	953
Middle Phase	953
Recent Phase.....	954
Statistics.....	954
Businesses.....	954
Independent Broker/Dealer	954
Organization & Ownership.....	958
<i>Ladenburg Thalmann</i>	958
History	958
Businesses.....	958
Independent Brokerage & Advisory Services	958
Investacorp	959
Triad Advisors.....	965
Organization & Ownership.....	971
<i>LaSalle Street Securities</i>	972
History	972
Early Phase	972
Middle Phase	972
Recent Phase.....	973
Statistics.....	973
Businesses.....	973
Independent Broker/Dealer	973
Organization & Ownership.....	977
<i>Legacy Financial Group</i>	977
History	977
Early Phase	977
Middle Phase	977
Recent Phase.....	977
Statistics.....	977
Businesses.....	977
Independent Broker/Dealer	978
Organization & Ownership.....	981
<i>Lincoln Financial Group</i>	982
History	982
Businesses.....	982
Lincoln Financial Advisors.....	982
Jefferson Pilot	998
Organization & Ownership.....	1002
<i>Lincoln Investment Planning</i>	1002
History	1003
Early Phase	1003
Middle Phase	1003
Recent Phase.....	1003
Statistics.....	1003
Businesses.....	1003
Independent Broker/Dealer	1003
Organization & Ownership.....	1007

<i>LPL Financial</i>	1007
History	1008
Linsco Captive Phase	1008
Linsco Independent Phase.....	1008
LPL Financial's Financial Emergence & Expansion Phase	1009
LPL Financial Emergence & Expansion Phase	1009
Mark Casady Institutionalization Phase	1011
Statistics.....	1014
Businesses.....	1015
Core LPL Financial Independent Broker/Dealer	1015
Bank Business	1096
Clearing Business	1097
Organization & Ownership.....	1100
<i>M Financial Group</i>	1104
History	1104
Businesses.....	1104
M Holdings Securities	1105
Organization & Ownership.....	1110
<i>Main Street Securities</i>	1110
History	1110
Early Phase	1110
Middle Phase	1110
Recent Phase.....	1111
Statistics.....	1111
Businesses.....	1111
Independent Broker/Dealer	1111
Organization & Ownership.....	1115
<i>Manufacturers Life Insurance Company (Manulife)</i>	1115
History	1115
Businesses.....	1115
John Hancock	1115
Organization & Ownership.....	1133
<i>Mass Mutual Financial Group</i>	1133
History	1133
Businesses.....	1134
MML Investor Services.....	1134
Organization & Ownership.....	1145
<i>Medallion Investment Services</i>	1145
History	1146
Early Phase	1146
Middle Phase	1146
Recent Phase.....	1146
Statistics.....	1146
Businesses.....	1146
Independent Broker/Dealer	1146
Organization & Ownership.....	1150
<i>Metropolitan Life Insurance Company (Met Life)</i>	1150
History	1151
Businesses.....	1151
Walnut Street Securities.....	1151
Tower Square Securities.....	1155
New England Life Insurance Company.....	1159
Organization & Ownership.....	1163
<i>Minnesota Life Insurance Company</i>	1164
History	1164

Businesses.....	1164
Securian Financial Services.....	1164
Organization & Ownership.....	1173
<i>Montauk Financial Group</i>	<i>1174</i>
History.....	1174
Early Phase.....	1174
Middle Phase.....	1174
Recent Phase.....	1174
Statistics.....	1174
Businesses.....	1174
First Montauk Securities.....	1174
Organization & Ownership.....	1179
<i>National Financial Partners (NFP)</i>	<i>1179</i>
History.....	1179
Businesses.....	1179
NFP Securities.....	1180
Organization & Ownership.....	1217
<i>National Life Group</i>	<i>1218</i>
History.....	1218
Businesses.....	1218
Equity Services.....	1218
Organization & Ownership.....	1223
<i>National Securities</i>	<i>1224</i>
History.....	1224
Early Phase.....	1224
Middle Phase.....	1224
Recent Phase.....	1224
Statistics.....	1224
Businesses.....	1224
Independent Broker/Dealer.....	1224
Organization & Ownership.....	1228
<i>Nationwide</i>	<i>1228</i>
History.....	1229
Businesses.....	1229
1717 Capital Management.....	1229
Organization & Ownership.....	1234
<i>New York Life</i>	<i>1234</i>
History.....	1234
Businesses.....	1234
New York Life Securities.....	1234
Organization & Ownership.....	1240
<i>Next Financial Group</i>	<i>1241</i>
History.....	1241
Early Phase.....	1241
Middle Phase.....	1241
Recent Phase.....	1241
Statistics.....	1241
Businesses.....	1241
Independent Broker/Dealer.....	1241
Organization & Ownership.....	1245
<i>Northeast Securities</i>	<i>1246</i>
History.....	1246
Early Phase.....	1246
Middle Phase.....	1246
Recent Phase.....	1246

Statistics.....	1246
Businesses.....	1246
Independent Broker/Dealer	1246
Organization & Ownership.....	1251
<i>Oberlin Financial Corporation</i>	<i>1251</i>
History.....	1251
Early Phase	1251
Middle Phase	1251
Recent Phase.....	1251
Statistics.....	1251
Businesses.....	1251
Independent Broker/Dealer	1251
Organization & Ownership.....	1255
<i>Ohio National Financial Services</i>	<i>1256</i>
History.....	1256
Businesses.....	1256
The ON Equity Sales (ONESCO)	1256
Organization & Ownership.....	1258
<i>Pacific Life</i>	<i>1258</i>
History.....	1258
Businesses.....	1259
Contemporary Financial Solutions	1259
Organization & Ownership.....	1264
<i>Pacific West Financial Group.....</i>	<i>1264</i>
History.....	1264
Early Phase	1264
Middle Phase	1264
Recent Phase.....	1265
Statistics.....	1265
Businesses.....	1265
Independent Broker/Dealer	1265
Organization & Ownership.....	1269
<i>Pan American Life.....</i>	<i>1269</i>
History.....	1269
Businesses.....	1269
Pan American Financial Advisors	1270
Organization & Ownership.....	1272
<i>Penates Group</i>	<i>1273</i>
History.....	1273
Early Phase	1273
Middle Phase	1273
Recent Phase.....	1273
Statistics.....	1273
Businesses.....	1273
Independent Broker/Dealer	1273
Organization & Ownership.....	1277
<i>Pennsylvania Mutual Life Insurance</i>	<i>1278</i>
History.....	1278
Businesses.....	1278
Horner, Townsend, & Kent.....	1278
Organization & Ownership.....	1282
<i>Pension Planners</i>	<i>1282</i>
History.....	1282
Early Phase	1282
Middle Phase	1282

Recent Phase.....	1283
Statistics.....	1283
Businesses.....	1283
Independent Broker/Dealer.....	1283
Organization & Ownership.....	1287
<i>Pinnacle Capital Management</i>	1287
History.....	1287
Early Phase.....	1287
Middle Phase.....	1287
Recent Phase.....	1287
Statistics.....	1288
Businesses.....	1288
Independent Broker/Dealer.....	1288
Organization & Ownership.....	1292
<i>Plan Member Financial Corporation</i>	1292
History.....	1292
Early Phase.....	1292
Middle Phase.....	1292
Recent Phase.....	1292
Statistics.....	1293
Businesses.....	1293
Plan Member Services.....	1293
Plan Member Securities.....	1293
Organization & Ownership.....	1298
<i>Principal Financial Group</i>	1299
History.....	1299
Businesses.....	1299
Princor Financial Group.....	1299
Organization & Ownership.....	1300
<i>Prospera Financial Services</i>	1300
History.....	1300
Early Phase.....	1300
Middle Phase.....	1300
Recent Phase.....	1300
Statistics.....	1300
Businesses.....	1300
Independent Broker/Dealer.....	1301
Organization & Ownership.....	1305
<i>Protected Investors of America</i>	1305
History.....	1305
Early Phase.....	1305
Middle Phase.....	1305
Recent Phase.....	1306
Statistics.....	1306
Businesses.....	1306
Independent Broker/Dealer.....	1306
Organization & Ownership.....	1310
<i>Protective Life Insurance Company</i>	1310
History.....	1311
Businesses.....	1311
Pro Equities.....	1311
Organization & Ownership.....	1315
<i>Raymond James</i>	1315
History.....	1316
Private Phase.....	1316

Early Public Phase	1317
Growth Phase	1317
Statistics.....	1325
Businesses.....	1325
Private Client Group.....	1326
Equity & Fixed Income Capital Markets	1397
Raymond James Bank.....	1399
Professional Asset Management	1400
Other Businesses.....	1402
Organization & Ownership.....	1405
<i>Re-Direct Financial Services.....</i>	<i>1407</i>
History.....	1407
Early Phase	1407
Middle Phase	1407
Recent Phase.....	1408
Statistics.....	1408
Businesses.....	1408
Independent Broker/Dealer	1408
Organization & Ownership.....	1412
<i>Register & Akers Investments.....</i>	<i>1412</i>
History.....	1412
Early Phase	1412
Middle Phase	1412
Recent Phase.....	1412
Statistics.....	1412
Businesses.....	1412
Independent Broker/Dealer	1413
Organization & Ownership.....	1416
<i>Rhodes Securities.....</i>	<i>1417</i>
History.....	1417
Early Phase	1417
Middle Phase	1417
Recent Phase.....	1417
Statistics.....	1417
Businesses.....	1417
Independent Broker/Dealer	1417
Organization & Ownership.....	1421
<i>Safeco Insurance.....</i>	<i>1421</i>
History.....	1421
Businesses.....	1422
Safeco Investment Services.....	1422
Organization & Ownership.....	1426
<i>Sammons Financial Group.....</i>	<i>1426</i>
History.....	1426
Early Phase	1426
Middle Phase	1426
Recent Phase.....	1426
Statistics.....	1426
Businesses.....	1426
Sammons Securities	1426
Organization & Ownership.....	1431
<i>Securities Service Network.....</i>	<i>1431</i>
History.....	1431
Early Phase	1431
Middle Phase	1431

Recent Phase.....	1431
Statistics.....	1432
Businesses.....	1432
Independent Broker/Dealer.....	1432
Organization & Ownership.....	1436
<i>Select Advisors</i>	1436
History.....	1436
Early Phase.....	1436
Middle Phase	1436
Recent Phase.....	1436
Statistics.....	1436
Businesses.....	1436
Independent Broker/Dealer	1437
Organization & Ownership.....	1440
<i>Sigma Financial Corporation</i>	1441
History.....	1441
Early Phase.....	1441
Middle Phase	1441
Recent Phase.....	1441
Statistics.....	1441
Businesses.....	1441
Independent Broker/Dealer	1441
Organization & Ownership.....	1445
<i>Signal Securities</i>	1445
History.....	1445
Early Phase	1446
Middle Phase	1446
Recent Phase.....	1446
Statistics.....	1446
Businesses.....	1446
Independent Broker/Dealer	1446
Organization & Ownership.....	1450
<i>Sterling Financial Investment Group</i>	1450
History.....	1450
Early Phase.....	1450
Middle Phase	1450
Recent Phase.....	1450
Statistics.....	1451
Businesses.....	1451
Independent Broker/Dealer	1451
Organization & Ownership.....	1455
<i>Sterne Agee Group</i>	1455
History.....	1455
Early Phase.....	1455
Middle Phase	1455
Recent Phase.....	1455
Statistics.....	1455
Businesses.....	1455
Sterne Agee Financial Services.....	1456
Organization & Ownership.....	1460
<i>Stifel Nicolaus</i>	1460
History.....	1460
Early Phase.....	1460
Middle Phase	1461
Recent Phase.....	1461

Businesses.....	1461
Century Securities.....	1461
Organization & Ownership.....	1465
<i>Summit Brokerage Services</i>	1465
History.....	1466
Early Phase.....	1466
Middle Phase.....	1466
Recent Phase.....	1466
Statistics.....	1466
Businesses.....	1466
Organization & Ownership.....	1466
<i>Symetra Financial</i>	1466
History.....	1466
Early Phase.....	1467
Middle Phase.....	1467
Recent Phase.....	1467
Statistics.....	1467
Businesses.....	1467
Symetra Investment Services	1467
Organization & Ownership.....	1471
<i>The Guardian</i>	1472
History.....	1472
Businesses.....	1472
Park Avenue Securities.....	1472
Organization & Ownership.....	1473
<i>The Investment Center</i>	1474
History.....	1474
Early Phase.....	1474
Middle Phase.....	1474
Recent Phase.....	1474
Statistics.....	1474
Businesses.....	1474
Independent Broker/Dealer	1474
Organization & Ownership.....	1478
<i>The Prudential</i>	1478
History.....	1479
Businesses.....	1479
Jackson National Life.....	1479
National Planning Corporation (NPC)	1487
Invest Financial.....	1496
SII Investments.....	1500
Investment Centers of America	1504
Organization & Ownership.....	1509
<i>Thomas Group Capital</i>	1510
History.....	1510
Early Phase.....	1510
Middle Phase.....	1510
Recent Phase.....	1510
Statistics.....	1510
Businesses.....	1510
Independent Broker/Dealer	1510
Organization & Ownership.....	1514
<i>Thrivent Financial for Lutherans</i>	1514
History.....	1515
Businesses.....	1515

Independent Broke/Dealer	1515
Organization & Ownership.....	1518
<i>Trade PMR</i>	1518
History.....	1518
Early Phase.....	1518
Middle Phase	1518
Recent Phase.....	1518
Statistics.....	1518
Businesses.....	1518
Independent Broker/Dealer	1518
Organization & Ownership.....	1522
<i>UNIFI Companies</i>	1522
History.....	1523
Businesses.....	1523
Ameritas Investment Corporation	1523
The Advisors Group.....	1523
Organization & Ownership.....	1528
<i>United Planners Financial Services of America</i>	1528
History.....	1528
Early Phase.....	1528
Middle Phase	1528
Recent Phase.....	1528
Statistics.....	1528
Businesses.....	1528
Independent Broker/Dealer	1528
Organization & Ownership.....	1533
<i>United Securities Alliance</i>	1533
History.....	1533
Early Phase.....	1533
Middle Phase	1533
Recent Phase.....	1533
Statistics.....	1533
Businesses.....	1533
Independent Broker/Dealer	1534
Organization & Ownership.....	1537
<i>USA Tax & Insurance Group</i>	1538
History.....	1538
Businesses.....	1538
Independent Broker/Dealer	1538
Organization & Ownership.....	1538
<i>US Fiduciary</i>	1538
History.....	1538
Businesses.....	1539
Independent Broker/Dealer	1539
Organization & Ownership.....	1539
<i>Vanderbilt Securities</i>	1540
History.....	1540
Early Phase.....	1540
Middle Phase	1540
Recent Phase.....	1540
Statistics.....	1540
Businesses.....	1540
Independent Broker/Dealer	1540
Organization & Ownership.....	1544
<i>Veritrust Financial</i>	1544

History	1544
Early Phase	1545
Middle Phase	1545
Recent Phase.....	1545
Statistics.....	1545
Businesses.....	1545
Independent Broker/Dealer	1545
Organization & Ownership.....	1549
<i>VSR Financial Services</i>	1549
History	1549
Early Phase	1549
Middle Phase	1549
Recent Phase.....	1549
Statistics.....	1549
Businesses.....	1549
Independent Broker/Dealer	1550
Organization & Ownership.....	1553
<i>Waddell & Reed</i>	1554
History	1554
Businesses.....	1554
Waddell & Reed Financial Advisors	1554
Organization & Ownership.....	1558
<i>Wall Street Financial Group</i>	1558
History	1558
Early Phase	1558
Middle Phase	1559
Recent Phase.....	1559
Statistics.....	1559
Businesses.....	1559
Independent Broker/Dealer	1559
Organization & Ownership.....	1563
<i>Wells Fargo Corporation</i>	1563
History	1563
Businesses.....	1564
Wachovia Securities Financial Network.....	1564
HD Vest Financial Services.....	1583
Organization & Ownership.....	1614
<i>Western & Southern Financial Group</i>	1614
History	1614
Businesses.....	1615
Columbus Life Insurance Company	1615
Capital Analysts	1615
Organization & Ownership.....	1618
<i>WFP Securities</i>	1618
History	1618
Early Phase	1619
Middle Phase	1619
Recent Phase.....	1619
Statistics.....	1619
Businesses.....	1619
Independent Broker/Dealer	1619
Organization & Ownership.....	1623
<i>WRP Investments</i>	1623
History	1623
Early Phase	1623

Middle Phase	1623
Recent Phase.....	1623
Statistics.....	1623
Businesses.....	1623
Independent Broker/Dealer	1624
Organization & Ownership.....	1627
<i>Wunderlich Securities</i>	1628
History	1628
Early Phase	1628
Middle Phase	1628
Recent Phase.....	1628
Statistics.....	1628
Businesses.....	1628
Independent Broker/Dealer	1628
Organization & Ownership.....	1632
<i>Profiles of Independent Reps</i>	1632
<i>Advanced Equities Financial Corporation (First Allied) Reps</i>	1633
Jim Zogby's Team	1633
<i>American International Group (FSC Securities & Advantage Capital) Reps</i>	1634
Armstrong, MacIntyre, & Severns.....	1634
Cicarelli Advisory Services.....	1636
<i>American International Group (Royal Alliance) Reps</i>	1637
Peter Burton's Team	1637
Meg Green & Associates	1638
Mosely Investment Management.....	1640
NCA Financial Planners.....	1641
<i>American International Group (Sage Point Financial) Reps</i>	1643
Mike Conlon's Team	1643
Michael Cullen's Team	1644
Keith DeGreen's Team	1644
Eustice & Hoffman	1646
Householder Group	1646
Oregon Pacific Financial Services	1647
Penniall & Associates	1649
<i>Ameriprise Financial (Securities America) Reps</i>	1650
Cedar Brook Financial Partners	1650
Dorion-Gray Retirement Planning	1651
Brett Ellison's Team.....	1652
Fries Financial Services.....	1652
Ray Lucia's Team	1653
Price Financial Group	1654
Premier Investment Advisory Services	1655
Secure Planning Strategies	1656
Greg Warner's Team	1657
<i>Cambridge Investment Research Reps</i>	1657
Hart Patterson.....	1657
David Schneider's Team.....	1659
Doug Tarella's Team	1660
<i>Cetera Financial Group (FNIC) Reps</i>	1660
Patrick Ayers' Team.....	1660
Wesley Bigler's Team	1661
David Briggs' Team	1662
Kevin Carter's Team	1663
Financial Network Walnut Creek Branch.....	1664
Ginsburg Financial Advisors.....	1665

Bill Gold's Team.....	1666
Don Hall's Team	1667
Sam Head's Team.....	1667
Harry Keller's Team	1668
Jeff McKay's Team	1669
Richard Moran's Team	1670
Bill Nelson's Team.....	1671
Skip Nichols' Team	1672
Stephen Nykamp's Team	1672
Bob O'Braitis' Team.....	1673
Ted Provenza's Team.....	1674
Doug Ritter's Team.....	1675
Larry Rosenthal's Team.....	1675
Brownie & Nancy Sides' Team	1676
Jorge Valdes' Team.....	1677
Doug Zupke's Team	1678
<i>Commonwealth Financial Network Reps</i>	<i>1679</i>
Bailey & Beatty Financial Services	1679
DB Root & Company	1680
<i>Ladenburg Thalmann (Investacorp & Triad Advisors) Reps.....</i>	<i>1681</i>
Gitterman & Associates Wealth Management.....	1682
<i>LPL Financial Reps.....</i>	<i>1683</i>
AFS Financial	1683
Brown & Tedstrom	1684
Carson Wealth Management Group.....	1686
Tom Cote's Team	1691
Everingham & O'Malley	1692
Feltz Wealth Plan.....	1692
Financial Development Corporation	1694
Freeman Financial Associates.....	1695
Harris Financial Group.....	1696
Jeffrey Matthews Financial Group.....	1697
Joyce Financial Management	1698
Kaplan Financial Services	1699
Oak Tree Wealth Management.....	1701
Dave Perry's Team	1702
Saunders & Associates Financial Management.....	1703
<i>The Financial Services Network (FSN)</i>	<i>1704</i>
The Fragrasso Group	1707
Brad Van Vechten.....	1709
<i>National Financial Partners (NFP Securities) Reps.....</i>	<i>1709</i>
Provis Management Group.....	1710
<i>Raymond James Financial Reps</i>	<i>1711</i>
Birmingham Investment Group (Warren Whatley).....	1711
Sally Carril's Team.....	1712
Jerry Crader's Team	1713
Helton Asset Management (John Helton).....	1714
Malcolm Makin's Team	1715
Ross Marino's Team.....	1716
McGee Financial Strategies (Judith McGee).....	1717
John Moore & Associates	1719
MJ Smith & Associates (Mark Smith)	1721
O'Keeffe Financial Partners (John O'Keeffe)	1722
Owens & Sams Estate & Wealth Strategies (Mary Owens).....	1722
Steve Plant's Team.....	1723

Stephens & Winton (Sherri Stephens).....	1724
<i>Steel Valley Investment (Jim McLean & Raymond LaBuda)</i>	1726
The Turner Group (Lyle Turner, Dan DeMoss, & Charles Flinton).....	1727
Valliant & Associates (Bruce Valliant)	1728
Waddell Group (Christopher Waddell).....	1729
<i>Other Independent Broker/Dealers Reps</i>	1730
Aspire Capital Management	1730
BW & Associates	1731
Client 1st Advisors	1732
Gemmer Asset Management.....	1746
Hanson McClain	1746
Infinity Financial Services	1755
Alan Leist's Team	1757
Life & Wealth Advisors.....	1758
Lifetime Planning Advisors	1759
Maximum Financial.....	1760
PF Wealth Management Group	1761
Kim Pinkney's Team	1762
RBP Investment Advisors	1762
Stahl Schmidt Financial Group	1763
Suzy Lawrence & Joe Scanlin's Team	1764
The Money Coaching Institute	1764
Walker Capital Management	1765
<i>Profiles of Independent Broker/Dealers Service Providers</i>	1778
<i>Bank of America Corporation</i>	1779
History.....	1779
Businesses.....	1779
Merrill Lynch	1779
Broadcort Capital Corporation.....	1779
Organization & Ownership.....	1779
<i>Broadridge</i>	1780
History	1780
Businesses.....	1780
Securities Processing Solutions.....	1781
Clearing & Outsourcing.....	1781
Organization & Ownership.....	1782
<i>Charter Financial Publishing Network</i>	1782
History.....	1782
Businesses.....	1782
Financial Advisor Magazine	1782
FA News.....	1785
FA Connection.Com.....	1785
Nick Murray Interactive	1786
Journal of Indexes.....	1787
Risk-Controlled Investing	1787
Organization & Ownership.....	1787
<i>Fidelity Investments</i>	1787
History.....	1788
Businesses.....	1788
National Financial Services	1788
Organization & Ownership.....	1790
<i>Financial Planning Association</i>	1790
History.....	1791
Services	1791
Government Relations	1791

Conferences	1791
Publications	1795
Research Center	1796
Alliance Program	1796
Community Relations	1798
Organization & Ownership	1799
<i>Financial Services Institute</i>	<i>1801</i>
History	1801
Services	1801
Advocacy	1801
Conferences	1801
Publications	1803
Benchmarking Surveys	1803
Organization & Ownership	1803
<i>Interactive Brokers Group</i>	<i>1805</i>
History	1805
Businesses	1805
Clearing Services	1805
Organization & Ownership	1805
<i>International Association of Registered Financial Consultants</i>	<i>1806</i>
History	1806
Services	1806
Organization & Ownership	1806
<i>Investment Management Consultants Association</i>	<i>1806</i>
History	1806
Services	1807
CIMA Designation	1807
Conferences	1808
Publications	1809
Consultants Performance Standards	1810
Membership Discounts	1811
Legislative Network	1811
Organization & Ownership	1813
<i>Jeffries Group</i>	<i>1815</i>
History	1815
Businesses	1815
Clearing Services	1815
Organization & Ownership	1815
<i>JP Morgan Chase</i>	<i>1816</i>
History	1816
Businesses	1816
JP Morgan Clearing Corporation	1816
Organization & Ownership	1817
<i>Mesirow Financial</i>	<i>1817</i>
History	1817
Businesses	1817
Clearing Services	1817
Organization & Ownership	1817
<i>National Association of Active Investment Managers</i>	<i>1818</i>
History	1818
Services	1818
Organization & Ownership	1819
<i>Neuberger Berman</i>	<i>1819</i>
History	1819
Businesses	1820

Institutional Services	1820
Clearing Services	1820
Organization & Ownership.....	1820
<i>Royal Bank of Canada</i>	<i>1820</i>
History	1820
Businesses.....	1821
RBC Wealth Management	1821
Clearing Services	1821
Organization & Ownership.....	1821
<i>Societe Generale</i>	<i>1821</i>
History	1821
Businesses.....	1822
Fimat	1822
Clearing Services	1822
Organization & Ownership.....	1822
<i>Society of Financial Service Professionals</i>	<i>1822</i>
History	1823
Businesses.....	1823
Organization & Ownership.....	1823
<i>Sterne Agee Group</i>	<i>1823</i>
Businesses.....	1823
Sterne Agee Clearing.....	1823
Organization & Ownership.....	1824
<i>Summit Business Media</i>	<i>1824</i>
History	1824
Businesses.....	1824
Media Division.....	1824
Professional Services Media Group	1824
Advisor Media Group	1825
Boomer Market Advisor.....	1825
Investment Advisor.....	1825
Research Magazine	1825
Investment Advisor.....	1825
Organization & Ownership.....	1825
<i>The Bank of New York Mellon Corporation</i>	<i>1825</i>
History.....	1826
Businesses.....	1826
Pershing	1826
Organization & Ownership.....	1828
<i>Wells Fargo Corporation</i>	<i>1828</i>
History.....	1828
Businesses.....	1828
Wachovia Corporation.....	1828
First Clearing	1828
Organization & Ownership.....	1829

Duplication or distribution of this report, and/or the data in this report, is strictly prohibited without the written consent of Tiburon Strategic Advisors, LLC™