

FINANCIAL ADVISOR

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Why Are We So Scared Of Inflation?

The Concept Is Greatly Misunderstood

Weaponizing The US

Deep-Pocketed Firms Can Wield It Like A Cudgel

Is Modern Portfolio Theory All That?

Several Other Strategies Have Cropped Up

FA's BROKER-DEALER REVIEW & RANKING 2022

The Big Blur

Broker-dealers are trying to look more like RIAs, but it was the fees they charge, sometimes opaque ones, that helped them win big during the pandemic.



FA's 2022 B-D Ranking (By Gross Revenue)



2021 GROSS REVENUE RANK	FIRM NAME	NUMBER OF PRODUCING REPS	GROSS REVENUE 2021 (\$MM)	GROSS REVENUE PER REP 2021	FIRM PAYOUT % 2021	ALM 2021 (\$MM)
1	LPL Financial*	9,876	7,720.8	388,450	up to 98%	1,206,418
2	Ameriprise Financial	7,983	6,050.5	757,445	up to 91%	N/A
3	Advisor Group	9,703	3,412.3	351,674	92.80%	213,244.1
4	Raymond James Financial Services	4,623	3,168.5	684,633	up to 90%	466,255.0
5	Cetera Financial	7,983	2,468.3	318,681	varies by firm	122,912.8
6	Commonwealth Financial Network	2,077	2,004.6	977,000	up to 100%	272,940.2
7	Northwestern Mutual Investment Services**	5,535	2,003.0	351,805	up to 95%	279,421.5
8	MML Investors Services	7,724	1,575.8	204,015	up to 82.5%	251,120.0
9	Cambridge Investment Research	3,729	1,369.9	372,653	up to 100%	163,915.2
10	Equitable Advisors Broker Dealer	4,382	1,253.3	286,000	95%	211,538.7
11	Kestra Investment Services	1,408	750.9	533,292	53%	116,400.5
12	Avantax Investment Services	3,415	558.2	192,685	up to 94%	89,086.0
13	Atria Wealth Solutions	2,165	647.8	299,054	up to 90%	104,523.2
14	Securian Financial Services	1,114	460.5	413,405	88%	53,189.5
15	Lincoln Investment Planning	982	423.0	430,755	N/A	52,512.0
16	Principal Securities	1,346	358.9	266,658	up to 92%	83,662.4
17	Park Avenue Securities	1,911	226.0	171,000	set by agency	47,196.0
18	American Portfolios Financial Services	775	269.8	372,150	up to 52%	39,920.2
19	Independent Financial Group	552	257.3	466,200	up to 55%	33,161.0
20	CUNA Brokerage Services	529	236.3	446,741	up to 42%	33,757.3
21	Centaurus Financial	656	187.5	285,828	up to 90%	21,900.0
22	M Holdings Securities	495	105.7	375,234	94%	4,816.7
23	United Planners Financial Services	445	177.4	398,746	90%+	13,844.1
24	J.W. Cole Financial	475	177.0	77,631	up to 94%	25,000.0
25	Ameritas Investment Co./Ameritas Advisory Services	815	172.2	211,000	90.50%	10,740.2
26	Sigma Financial Corporation	580	149.3	257,793	up to 94%	14,137.0
27	PlanMember Securities	461	143.0	310,000	up to 54%	16,600.0
28	Geneos Wealth Management	247	142.4	576,336	up to 95%	21,985.0
29	Honor, Townsend & Kent (HTK)	538	136.9	254,440	up to 85%	21,046.0
30	Grove Point Investments	409	127.5	311,656	93%-95%†	20,145.6
31	Concourse Financial Group Securities	491	120.6	216,000	up to 92%	5,552.2
32	Kovack Securities	405	101.2	249,981	90%	14,621.0
33	Prospera Financial Services	163	100.4	616,008	up to 59%	15,800.0
34	The O.N. Equity Sales Company	485	84.7	174,549	up to 92%	14,075.3
35	Arete Wealth	170	82.7	436,622	up to 90%	6,000.0
36	Harbour Investments	216	79.0	365,662	up to 51%	14,218.0
37	Lion Street Financial	235	78.9	334,000	70-95%	14,976.0
38	The Investment Center	301	76.0	252,491	50%	12,676.4
39	Parkland Securities	312	72.4	232,032	up to 94%	6,804.2