

19th ANNUAL  
**Independent**  
BROKER-DEALER GUIDE 2016

**THE DOL RULE:**  
INDUSTRY LEADERS PERSPECTIVE





## TOP 10 LISTS

### REVENUE GROWTH

FPSO RANK	COMPANY	TOTAL REV \$000	% GROWTH
54	Kovack Securities	67,206	29.3
61	World Capital Brokerage	2,307	18.8
50	United Planners Financial Services	95,069	12.3
3	Raymond James Financial Services	1,731,968	30.7
40	Securities Service Network	125,307	10.6
59	Founders Financial Securities	23,529	9.9
55	O.N. Equity Sales	66,480	9.8
13	Kestra Financial	452,451	7.6
6	Northwestern Mutual Investment Services	804,672	7.5
8	Cambridge Investment Research	698,344	7.2

### PAYOUT GROWTH

FPSO RANK	COMPANY	AVERAGE PAYOUT \$000	% GROWTH
60	Broker Dealer Financial Services	98.5	31.3
40	Securities Service Network	293.8	18.1
55	O.N. Equity Sales	90.6	14.5
54	Kovack Securities	358.8	12.5
41	Independent Financial Group	203.2	10.3
38	Centaurus Financial	207.1	10.2
50	United Planners Financial Services	223.8	9.8
13	Kestra Financial	233.8	8.9
6	Northwestern Mutual Investment Services	105.2	7.6
39	Debra Financial Specialists	86.0	6.8

### HIGH-END REPS (TOP 20% OF REPS)

FPSO RANK	COMPANY	AVERAGE PRODUCTION \$	% REPS >\$150K
3	Raymond James Financial Services	1,207,374	80
59	Founders Financial Securities	596,725	77
57	Prospera Financial Services	941,159	74
4	Commonwealth Financial Network	1,181,912	72
45	Genes Wealth Management	1,042,883	68
36	CUNA Brokerage Services	682,032	64
50	United Planners Financial Services	565,000	60
44	Investment Centers of America	803,199	59
54	Kovack Securities	558,000	59
38	Centaurus Financial	602,430	58

### HIGH-END ACCOUNTS

FPSO RANK	COMPANY	TOTAL CLIENT ASSETS \$000	% ACCTS >\$200K
11	Waddell & Reed Financial Advisors	49,804,683	82
54	Kovack Securities	7,619,151	45
16	MML Investors Services	70,677,555	40
32	American Portfolios Financial Services	21,523,975	40
34	Cadaret Grant	7,423,050	36
6	Northwestern Mutual Investment Services	59,570,755	32
4	Commonwealth Financial Network	101,400,000	26
1	LPL Financial	475,565,604	24
29	Lincoln Investment Planning	23,736,000	22
40	Securities Service Network	13,475,627	22

### FEE-BASED MIX

FPSO RANK	COMPANY	FEE REVENUE \$000	% OF BUSINESS
59	Founders Financial Securities	15,586	66.3
53	PlanMember Securities	44,835	63.0
4	Commonwealth Financial Network	597,164	59.3
6	Northwestern Mutual Investment Services	439,327	54.6
8	Cambridge Investment Research	366,675	52.5
45	Genes Wealth Management	60,092	50.6
51	KMS Financial Services	46,411	50.1
29	Lincoln Investment Planning	111,675	49.9
7	Ameriprise Financial Services	1,938,499	49.5
57	Prospera Financial Services	20,379	48.1

### NET CAPITAL

FPSO RANK	COMPANY	NET CAPITAL \$000	NET EXCESS CAPITAL \$000
1	LPL Financial	104,001	97,372
5	Lincoln Financial Network	43,726	43,225
13	Kestra Financial	28,275	25,689
39	SIF Investments	23,480	23,230
11	Waddell & Reed Financial Advisors	21,719	21,499
4	Commonwealth Financial Network	21,438	15,532
33	USO Financial Services & Sonnets Pacific Financial	20,925	19,717
28	Invest Financial	20,675	20,425
14	National Planning	19,590	19,340
26	Transamerica Financial Advisors	18,388	17,145

## SMALLER FIRMS

COMPANY	TOTAL REVENUE		COMMISSION REVENUE		FEE REVENUE		OTHER REVENUE	
	\$000	% CHANGE	\$000	% CHANGE	\$000	% CHANGE	\$000	% CHANGE
KMS Financial Services	90,663	2.9	42,772	(1.1)	46,411	3.6	3,480	74.4
Investacorp	88,294	(3.9)	58,093	(7.6)	21,834	4.1	8,880	9.8
PlanMember Securities	71,144	5.9	25,785	(7.9)	44,835	15.4	504	57.0
Kovack Securities	67,206	29.3	43,220	22.9	23,886	42.8	0	n/a
O.N. Equity Sales	66,480	9.8	58,013	9.6	8,407	10.4	51	235.6
Investment Center	46,039	(12.1)	29,156	(14.1)	35,883	(8.3)	0	n/a
Prospera Financial Services	42,383	(2.0)	19,879	(17.7)	20,379	17.5	2,135	19.0
Crown Capital Securities	41,996	(7.5)	28,894	(8.7)	30,846	2.8	2,256	(30.1)
Founders Financial Securities	23,519	9.9	7,963	21.1	15,586	6.6	240	21.6
Broker Dealer Financial Services	20,585	2.4	14,082	(3.7)	5,368	20.3	1,136	5.4
World Capital Brokerage	2,307	18.8	1,133	(5.3)	472	43.9	703	68.2
Grand Securities	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VSR Financial	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

COMPANY	PRODUCING REPS		TOTAL REPS	PAYOUT \$000	AVG. PAYOUT		PRODUCTION \$ AVG. TOP 20%	QUOTA
	TOTAL	% CHANGE			TOTAL	% CHANGE		
KMS Financial Services	321	(0.3)	408	80,680	251,341	0.9	852,300	n/a
Investacorp	490	4.3	548	66,695	207,000	(0.6)	564,000	75,000
PlanMember Securities	456	1.6	456	49,644	108,868	3.7	378,527	35,000
Kovack Securities	385	18.5	415	55,215	168,800	12.5	458,000	50,000
O.N. Equity Sales	643	(2.4)	878	58,285	90,645	14.5	264,239	20,000
The Investment Center	233	(4.5)	275	33,969	145,790	(10.0)	511,903	n/a
Prospera Financial Services	127	(8.0)	127	29,780	234,170	4.7	941,159	300,000
Crown Capital Securities	321	2.9	345	39,741	123,958	(12.2)	345,522	90,000
Founders Financial Securities	70	2.9	70	15,273	335,982	6.8	596,725	50,000
Broker Dealer Financial Services	150	(21.1)	201	14,770	98,464	31.3	361,735	25,000
World Capital Brokerage	68	9.7	68	n/a	n/a	n/a	n/a	n/a
Grand Securities	213	2.9	304	n/a	174,845	(25.2)	n/a	n/a
VSR Financial	263	0.4	298	n/a	292,945	(19.5)	n/a	n/a

# CLIENTS & ACCOUNTS

RANK	RANK 2024	COMPANY	TOTAL ACCOUNT ASSETS		ASSET BREAKOUT				ACTIVE ACCOUNTS		N-QUILIFIED ACCTS
			\$000	% CHANGE	<\$50K	\$50-99K	\$100K-500K	>\$250K	TOTAL	% CHANGE	
1	1	LPL Financial	475,565,604	0.1					4,597,483	1.5	300
3	3	Raymond James Financial Services	208,460,898	1.8					1,432,699	6.2	41
7	7	AXA Advisors	110,671,000	(1.1)					3,963,217	2.3	n/a
4	4	Commonwealth Financial Network	101,400,000	4.8					882,500	5.2	54
9	9	Cetera Advisor Networks	70,926,911	(3.6)					913,721	(4.9)	n/a
16	16	MML Investors Services	70,877,565	(1.1)					837,303	1.9	66
13	13	Kestra Financial	70,371,926	5.2					464,108	2.6	n/a
6	6	Northwestern Mutual Investment Services	69,570,765	2.4					403,315	7.7	61
10	10	Securities America	57,800,000	2.1					946,000	5.5	62
12	12	Royal Alliance Associates	57,020,800	(4.3)					629,095	3.7	n/a
11	11	Waddell & Reed Financial Advisors	49,804,683	(3.0)					449,075	(3.5)	n/a
15	15	Wya Financial Advisors	43,211,723	(0.3)					1,330,155	9.4	n/a
17	20	HD Vest Financial Services	36,573,766	(1.5)					n/a	n/a	n/a
20	19	SagePoint Financial	36,265,300	(2.3)					608,075	7.8	n/a
24	21	FSC Securities	34,626,600	(8.4)					409,359	(3.0)	n/a
35	35	M Holdings Securities	33,944,167	1.6					55,979	6.7	n/a
22	25	Cetera Financial Institutions	33,064,991	(0.0)					548,398	1.9	n/a
23	24	Cetera Advisors	29,538,133	1.6					382,016	1.6	n/a
27	28	Woodbury Financial Services	29,636,300	1.5					493,299	11.9	n/a
18	17	Securian Financial Services	28,781,339	2.3					351,555	0.7	n/a
25	23	First Allied Securities	28,113,000	(2.5)					319,524	1.4	n/a
21	22	Signator Investors	26,511,292	0.4					2,098,698	(1.0)	53
30	32	Trad Advisors	23,770,000	n/a					n/a	n/a	n/a
33	34	OUSO Financial Services & Sorrento Pacific Financial	23,754,968	9.2					n/a	n/a	n/a
29	29	Lincoln Investment Planning	23,716,000	(1.1)					233,949	0.4	69
5	5	Lincoln Financial Network	22,339,164	4.8					n/a	n/a	n/a
32	31	American Portfolios Financial Services	21,923,975	0.9					270,076	1.0	69
39	40	Cetera Financial Specialists	18,603,284	(2.3)					302,440	(2.4)	n/a
37	36	Ameritas Investment	16,522,318	(13.3)					58,490	5.8	n/a
36	37	CUNA Brokerage Services	16,191,488	0.9					354,567	(8.0)	65
43	43	ProEquities	15,800,000	2.7					n/a	n/a	n/a
42	39	NEXT Financial Group	15,466,270	n/a					240,012	n/a	n/a
41	42	Independent Financial Group	15,439,700	23.6					n/a	n/a	n/a
40	45	Securities Service Network	13,475,627	(5.5)					160,591	1.8	65
52	50	Investacorp	12,373,644	(0.7)					164,987	n/a	n/a
47	47	Summit Brokerage Services	12,200,000	30.9					59,000	13.5	n/a
48	48	Questar Capital	11,928,125	5.2					n/a	n/a	n/a
45	46	Genes Wealth Management	11,300,000	2.7					n/a	n/a	n/a
n/a	n/a	VSR Financial	11,266,000	(9.3)					224,732	184.5	n/a
50	52	United Planners Financial Services	10,210,524	2.1					117,250	1.7	n/a
49	49	Investors Capital	9,234,093	(1.9)					124,949	0.7	n/a
19	18	Princor Financial Services	8,919,545	2.1					945,100	939.9	68
55	54	O.N. Equity Sales	8,323,090	(3.8)					112,752	3.2	64
n/a	n/a	Grand Securities	7,778,000	(17.6)					202,089	91.9	n/a
54	56	Kovack Securities	7,619,351	26.5					75,650	35.4	34
34	33	Cadaret Grant	7,423,060	(5.6)					51,812	(2.6)	56
53	53	PlanMember Securities	7,256,960	5.8					n/a	n/a	n/a
57	58	Prospera Financial Services	5,773,766	(12.9)					46,217	6.2	57
60	60	Broker Dealer Financial Services	2,885,497	(8.0)					37,469	4.2	n/a
59	59	Founders Financial Securities	2,095,000	4.8					23,000	4.5	n/a

# FEE-BASED REVENUE

RANK	RANK	COMPANY	FEE REV		REPS	SECUR. FEE REV FROM		FEE REV AS %	FEE-BASED ALM \$000	% REPS ON PLAN FORM
			\$000	% CHG		FRM	OUTSIDE			
2	2	Ameriprise Financial Services	1,938,499	9.0	n/a	n/a	n/a	0.45	n/a	100
1	1	LPL Financial	1,343,661	1.1	1,290,466	0	53,195	0.32	186,789,142	72
3	3	Raymond James Financial Services	802,234	17.4	511,622	196,943	93,670	0.46	89,490,588	91
4	4	Commonwealth Financial Network	597,164	11.1	515,990	45,793	35,781	0.59	54,024,300	95
6	6	Northwestern Mutual Investment Services	439,327	14.2	252,690	184,200	2,436	0.55	43,301,494	65
8	8	Cambridge Investment Research	366,695	10.3	236,898	43,858	72,841	0.53	37,875,000	86
10	10	Securities America	242,900	8.5	114,000	0	124,600	0.44	22,300,000	89
9	9	Cetera Advisor Networks	228,206	2.5	n/a	n/a	n/a	0.41	39,611,221	45
11	11	Waddell & Reed Financial Advisors	225,688	10.7	24,553	195,190	471	0.43	17,644,438	95
12	12	Royal Alliance Associates	210,975	6.4	n/a	n/a	n/a	0.46	38,800,900	96
5	5	Lincoln Financial Network	183,792	6.3	n/a	n/a	n/a	0.22	38,379,159	n/a
13	13	Kestra Financial	158,197	36.8	101,562	7,388	49,247	0.35	35,819,711	n/a
7	7	AXA Advisors	155,100	9.3	0	0	152,700	0.21	16,565,000	n/a
17	20	HD West Financial Services	129,434	7.7	101,133	23,449	4,851	0.40	9,692,244	77
23	24	Cetera Advisors	125,567	10.5	n/a	n/a	n/a	0.42	10,251,419	49
14	14	National Planning	115,977	8.2	52,907	0	63,070	0.28	11,281,206	74
15	15	Voya Financial Advisors	115,146	13.4	94,520	0	20,626	0.28	11,534,583	55
29	29	Lincoln Investment Planning	111,675	7.4	43,231	58,500	11,934	0.50	10,332,300	85
24	21	FSC Securities	106,931	0.6	88,659	0	18,272	0.38	8,982,200	52
20	29	SagePoint Financial	98,075	7.4	88,730	0	9,365	0.31	9,042,700	53
18	17	Securian Financial Services	93,446	12.5	58,299	4,135	23,426	0.30	9,344,649	75
16	16	MML Investors Services	91,009	8.5	0	0	91,009	0.23	13,900,000	54
30	32	Triad Advisors	77,000	1.3	24,822	0	52,274	0.42	n/a	95
25	23	First Allied Securities	73,685	4.2	n/a	n/a	n/a	0.27	7,948,800	75
32	31	American Portfolios Financial Services	71,131	12.0	56,563	0	14,569	0.40	7,383,374	28
28	26	Invest Financial	64,993	2.1	28,793	0	36,200	0.25	6,499,300	72
26	27	Transamerica Financial Advisors	63,286	3.1	n/a	n/a	n/a	0.23	n/a	n/a
21	22	Signator Investors	61,461	22.4	61,461	0	0	0.20	8,377,090	47
45	45	Genesis Wealth Management	60,092	12.9	n/a	n/a	n/a	0.51	n/a	85
39	40	Cetera Financial Specialists	60,004	3.9	n/a	n/a	n/a	0.45	5,662,354	74
31	30	SI Investments	57,761	2.2	22,744	0	35,017	0.33	6,526,321	78
40	45	Securities Service Network	57,406	28.7	n/a	n/a	n/a	0.48	n/a	85
19	18	Princor Financial Services	51,952	10.9	47,881	0	3,598	0.17	4,622,885	51
27	28	Woodbury Financial Services	48,285	14.6	27,834	0	20,451	0.38	5,388,100	47
51	51	KMS Financial Services	46,411	3.6	33,403	0	9,536	0.50	5,257,000	n/a
53	53	PlanMember Securities	44,835	15.4	1,229	40,214	3,394	0.63	3,992,296	100
34	33	Cadaret Grant	42,101	2.8	32,615	230	9,256	0.26	3,661,919	67
37	36	Ameritas Investment	41,700	7.2	22,844	0	17,596	0.29	4,398,337	59
42	39	NEXT Financial Group	40,901	(1.9)	19,172	0	21,749	0.33	3,831,414	83
50	52	United Planners Financial Services	38,028	12.3	17,352	0	12,676	0.40	3,910,524	98
41	42	Independent Financial Group	38,023	24.9	15,671	6,737	14,615	0.31	3,370,960	80
22	25	Cetera Financial Institutions	36,605	15.0	n/a	n/a	n/a	0.32	2,184,564	29
44	44	Investment Centers of America	31,589	17.4	21,408	0	10,181	0.26	3,380,630	85
38	38	Cantaurus Financial	30,797	17.6	12,571	0	18,226	0.22	n/a	70
47	47	Summit Brokerage Services	27,600	18.5	n/a	n/a	n/a	0.25	2,700,000	60
46	41	H. Beck	27,427	5.1	n/a	n/a	n/a	0.25	n/a	n/a
49	49	Investors Capital	24,791	15.6	n/a	n/a	n/a	0.25	2,803,908	n/a
54	56	Kovack Securities	23,886	42.8	14,252	0	9,635	0.36	2,382,701	82
43	43	ProEquities	22,537	3.2	22,537	0	0	0.39	2,765,000	60
52	50	Investacorp	21,834	4.1	11,961	5,779	4,094	0.25	2,046,341	46

# CORPORATE STAFF

FPO RANK	2015	2014	COMPANY	FULL TIME STAFF	LICENSED PROFESSIONALS	REGISTERED OFFICES	OFFICE OF SUPERVISORY J.R.	RECRUITERS	COMPLIANCE
1	1		LPL Financial	3,303	1,078	9,179	1,567	0	584
3	3		Raymond James Financial Services	2,929	5,300	0	1,502	15	195
4	4		Commonwealth Financial Network	773	1,972	1,271	146	9	65
7	7		AXA Advisors	739	0	43	43	0	0
8	8		Cambridge Investment Research	671	250	1,793	352	27	46
10	10		Securitas America	566	286	1,460	225	13	91
6	6		Northwestern Mutual Investment Services	498	0	0	0	1	92
22	25		Cetera Financial Institutions	360	n/a	n/a	n/a	n/a	n/a
9	9		Cetera Advisor Networks	326	n/a	n/a	n/a	n/a	n/a
15	15		Voya Financial Advisors	307	2,729	1,456	152	3	35
17	20		HD Vest Financial Services	254	87	1	1	15	42
29	29		Lincoln Investment Planning	279	1,133	297	53	1	28
11	11		Waddell & Reed Financial Advisors	256	0	447	48	9	54
12	12		Royal Alliance Associates	233	2,087	802	198	4	128
19	18		Princor Financial Services	229	0	831	85	7	44
13	13		Kestra Financial	222	0	0	1	0	49
25	23		First Allied Securities	219	n/a	n/a	n/a	n/a	n/a
16	16		MMI Investors Services	208	4,796	1,094	86	0	0
20	19		SagePort Financial	205	2,147	922	296	5	128
14	14		National Planning	193	0	896	238	4	45
36	37		CUNA Brokerage Services	191	109	764	1	4	19
21	22		Signator Investors	181	0	0	39	4	22
27	28		Woodbury Financial Services	181	1,450	725	8	3	128
23	24		Cetera Advisors	177	0	0	0	0	0
28	26		Invest Financial	167	0	1,725	86	7	37
24	21		FSC Securities	150	1,430	644	196	4	128
18	17		Securian Financial Services	145	1,118	213	42	0	29
53	53		PlanMember Securities	144	456	324	26	4	8
37	36		Ameritas Investment	129	363	510	48	0	15
33	34		CUSO Financial Svcs. & Sornento Pacific Financial	118	667	651	26	3	17
47	47		Summit Brokerage Services	117	n/a	n/a	n/a	n/a	n/a
39	40		Cetera Financial Specialists	116	n/a	n/a	n/a	n/a	n/a
43	43		ProEquities	110	0	0	30	0	24
34	33		Codanet Grant	108	36	482	230	1	32
32	31		American Portfolios Financial Services	94	808	362	82	2	17
44	44		Investment Centers of America	93	0	582	6	4	15
46	41		H. Beck	88	44	455	0	2	15
n/a	n/a		VSR Financial	84	n/a	n/a	n/a	n/a	n/a
31	30		SI Investments	82	0	353	91	4	16
38	38		Centaurus Financial	80	628	376	196	3	16
52	50		Investacorp	76	21	363	1	2	21
49	49		Investors Capital	73	n/a	n/a	n/a	n/a	n/a
30	32		Trad Advisors	72	794	225	56	3	20
48	48		Questar Capital	72	n/a	n/a	n/a	n/a	n/a
54	56		Kovack Securities	63	52	374	19	1	12
41	42		Independent Financial Group	63	30	368	53	3	17
40	45		Securitas Service Network	60	29	276	50	2	15
51	51		KMS Financial Services	55	41	273	1	0	23
50	52		United Planners Financial Services	55	471	282	64	4	7
45	46		Geneos Wealth Management	55	384	191	44	1	13

### Investment Centers of America

212 North Fourth Street  
Bismarck, ND 58501  
Phone: 800-544-7113  
URL: [www.joinica.com](http://www.joinica.com)  
Year founded: 1985



Kovack is a privately owned strategic partner for entrepreneurial financial advisors seeking to create their own successful business. Since our inception, helping financial representatives and advisors establish competitive, independent practices has been the sole focus of the Firm. We welcome the opportunity to earn the relationship of quality Financial Advisors.

#### STATS

<b>NUMBER OF REPS:</b>	420
<b>AVERAGE PAYOUT:</b>	90%
<b>CLEARING FIRM:</b>	Fidelity & Pershing
<b>E&amp;O COVERAGE:</b>	\$300 (Monthly)
<b>YEAR FOUNDED:</b>	1997
<b>CEO/PRESIDENT:</b>	Brian Kovack
<b>RECRUITING EXECUTIVE:</b>	Carlo A. Bidone
<b>PARENT COMPANY:</b>	Kovack Financial Companies

#### CONTACT:

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6451 N. Federal Highway, Suite 1201  
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866-JOIN-KSI (866-564-6574)  
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### Investors Capital

6 Kimball Lane, Suite 150  
Lynnfield, MA 01940  
Phone: 800-949-1422  
URL: [investorscapital.com](http://investorscapital.com)  
Year founded: 1992

#### J.P. Turner

One Buckhead Plaza, 3060 Peachtree Rd  
NW, 11th Fl, Atlanta, GA 30305  
Phone: 404-479-8235  
URL: [www.jpturner.com](http://www.jpturner.com)  
Year founded: 1997

#### J.W. Cole Financial

4301 Anchor Plaza Parkway, Suite 450  
Tampa, FL 33634  
Phone: 866-592-6531  
URL: [jw-cole.com](http://jw-cole.com)  
Year founded: 2002

#### KMS Financial Services

2001 Sixth Avenue, Suite 2801  
Seattle, WA 98121  
Phone: 206-441-2885  
URL: [www.kms.com](http://www.kms.com)  
Year founded: 1971

#### Kovack Securities

6451 North Federal Highway, Suite 1201  
Ft. Lauderdale, FL 33308  
Phone: 866-564-6574  
URL: [www.joinksi.com](http://www.joinksi.com)  
Year founded: 1997

#### Larson Financial Securities

1015 Corporate Square Dr.  
St Louis, MO 63132  
Phone: 314-787-7436  
URL: [www.larsonfinancial.com](http://www.larsonfinancial.com)

### LaSalle St. Securities

940 N Industrial Drive  
Eimhurst, IL 60126  
Phone: 630-600-0500  
URL: [www.lasallest.com](http://www.lasallest.com)  
Year founded: 1974



- Listed among "America's Fastest Growing Top Financial Services Companies" by Inc. Magazine's 500/5000 (2008-2015)
- One of San Diego's "Fastest-Growing Privately held Companies", San Diego Business Journal (2006-2015)
- 2nd Place Broker-Dealer of the Year, Investment Advisor (2015)
- Ranked #5 in Revenue Growth by Financial Planning Magazine's Annual Broker-Dealer Survey (2014)
- Rated #3 (9.7 out of 10) in Rep Satisfaction by REP Magazine's Independent Broker-Dealer Report Card 2016

#### STATS

<b>AVERAGE PAYOUT</b>	90%
<b>NUMBER OF REPS:</b>	600
<b>CLEARING FIRM:</b>	Pershing LLC
<b>E &amp; O COVERAGE:</b>	\$2M per claim, \$10M Aggregate
<b>YEAR FOUNDED:</b>	2003
<b>CHAIRMAN/CEO:</b>	Joe H. Miller
<b>RECRUITING EXECUTIVE:</b>	David A. Fischer, Managing Director

#### CONTACT:

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F. 858-481-9033  
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