

TOP INDEPENDENT BROKER-DEALERS 2021 PAGE

# InvestmentNews®

THE TRUSTED RESOURCE FOR FINANCIAL ADVISERS

INVI

**CUTTING  
THROUGH  
COVID**



IBDs PF  
RESILIE  
YEAR IN  
FACE OF  
GLOBAL  
AND TU

IN | TOP INDEPENDENT BROKER-DEALERS 2020

RANKED BY REVENUE

Firm	2020 Revenue (\$M)	% Change vs. 2019	2020 Commission Revenue (\$M)	% Change vs. 2019	2020 Fee Revenue (\$M)	% Change vs. 2019	2020 Re...
1 LPL Financial	\$5,871.6	4.4%	\$1,906.6	0.7%	\$2,327.5	17.4%	
2 Ameriprise Financial Services	\$5,037.6	-0.6%	\$1,206.8	0.9%	\$3,122.2	10.0%	
3 Raymond James Financial Services Inc.	\$2,657.9	4.1%	N/D	--	N/D	--	
4 Commonwealth Financial Network	\$1,635.0	5.3%	\$247.1	-2.0%	\$1,187.6	12.8%	
5 Northwestern Mutual Investment Services	\$1,517.4	12.3%	\$372.6	9.2%	\$1,022.1	14.5%	
6 MML Investors Services	\$1,239.3	4.6%	\$692.5	0.5%	\$539.4	11.4%	
7 Cambridge Investment Research Inc.	\$1,084.9	8.4%	\$311.0	2.1%	\$621.1	14.8%	
8 Securities America Inc.	\$1,048.9	43.8%	\$413.2	32.6%	\$518.0	62.2%	
9 Equitable Advisors	\$983.5	4.0%	\$637.6	0.4%	\$296.6	14.0%	
10 Royal Alliance Associates Inc.	\$936.4	-2.6%	\$410.1	-6.6%	\$378.9	8.2%	
11 Kestra Financial Inc.	\$607.9	6.5%	\$197.4	-0.4%	\$364.3	14.1%	
12 Waddell & Reed Financial Advisors	\$537.1	4.5%	\$129.0	-9.1%	\$296.3	10.0%	
13 Woodbury Financial Services	\$509.7	2.3%	\$272.9	-0.9%	\$159.8	19.4%	
14 SagePoint Financial Inc.	\$387.4	-6.8%	\$165.9	-10.6%	\$153.6	5.3%	
15 Securian Financial Services Inc.	\$374.8	1.3%	\$176.5	-5.3%	\$154.7	8.7%	
16 Lincoln Investment Planning	\$353.7	3.0%	\$128.4	-0.2%	\$214.2	5.6%	
17 Principal Securities Inc.	\$316.7	-1.2%	\$219.6	-5.4%	\$96.1	10.0%	
18 Park Avenue Securities	\$249.6	9.9%	\$144.3	10.2%	\$101.7	9.6%	
19 FSC Securities Corp.	\$237.1	-18.0%	\$89.2	-23.6%	\$104.9	-4.4%	
20 American Portfolios Financial Services Inc.	\$233.1	2.4%	\$114.1	-1.4%	\$119.0	6.5%	
21 Independent Financial Group	\$197.1	1.9%	\$94.3	-4.9%	\$91.6	13.2%	
22 M Holdings Securities Inc. (M Securities)	\$166.7	-2.3%	\$135.2	-18.4%	\$26.7	-3.7%	
23 Centaurus Financial Inc.	\$158.7	-2.9%	\$111.9	-6.8%	\$46.8	7.8%	
24 J.W. Cole Financial Inc.	\$155.7	18.3%	\$84.6	3.8%	\$71.1	42.0%	
25 Ameritas Investment Co.	\$150.2	0.0%	\$68.3	-11.3%	\$63.1	11.7%	
26 Triad Advisors	\$141.4	-0.1%	\$58.6	-21.3%	\$68.4	54.5%	
27 United Planners Financial Services	\$138.2	6.9%	\$45.1	-3.3%	\$88.3	12.9%	
28 Sigma Financial Corp.	\$130.8	5.2%	\$68.4	1.3%	\$56.3	11.3%	
29 Geneos Wealth Management Inc.	\$124.0	-3.7%	\$38.4	34.8%	\$80.3	-16.5%	
30 Horror Townsend & Kent	\$119.9	-2.3%	\$74.0	-7.9%	\$43.4	11.2%	
31 ProEquities Inc.	\$116.2	-5.7%	\$69.5	-8.6%	\$40.6	0.2%	
32 PlanMember Securities Corp.	\$111.2	4.9%	\$19.6	-22.8%	\$91.2	13.2%	
33 Grove Point Financial	\$109.1	-2.7%	\$65.3	-4.7%	\$39.2	7.2%	
34 The Leaders Group	\$89.1	16.5%	\$84.0	15.4%	N/D	--	
<b>35 Kovack Securities Inc.</b>	<b>\$82.4</b>	<b>5.0%</b>	<b>\$40.5</b>	<b>5.0%</b>	<b>\$40.1</b>	<b>5.0%</b>	
36 The O.N. Equity Sales Co.	\$70.9	3.7%	\$54.2	1.1%	\$16.5	12.9%	
37 Prospera Financial Services Inc.	\$70.4	22.3%	\$25.2	11.3%	\$36.6	19.3%	
38 Harbour Investments Inc.	\$64.1	9.1%	\$31.6	1.1%	\$32.5	18.1%	
39 The Investment Center Inc.	\$64.0	7.4%	\$32.0	3.3%	\$28.1	10.6%	
40 Parkland Securities	\$63.0	-7.2%	\$39.3	-15.1%	\$20.6	11.5%	
41 Equity Services Inc.	\$56.0	-2.8%	\$23.7	-6.0%	\$18.8	4.4%	
42 The Strategic Financial Alliance Inc.	\$45.3	7.4%	\$18.1	N/D	\$22.7	N/D	
43 Arete Wealth	\$45.2	23.9%	\$14.5	2.7%	\$11.5	1.8%	
44 LaSalle St. Securities	\$44.0	2.3%	\$30.0	-4.0%	\$12.0	20.0%	
45 Arkadios Capital	\$39.4	60.1%	\$19.0	51.5%	\$19.2	90.5%	