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HITTING THE BRAKES

Is the boom over? After years of double-digit growth, independent broker-dealers hit a rough patch in 2012. We report from the front lines of the FP50.

By ANN MARSH

SMALLER FIRMS

COMPANY	TOTAL REVENUES \$000s % CHANGE		COMMISSION REVENUE \$0006 % CHANGE		FEE REVENUE \$000s % CHANGE		OTHER REVENUE \$000s % CHANCE	
Sigma Financial	80.107	63	53,369	51	21.111	11.7	5,627	(1.0)
Independent Financial Group	76,014	21.7	50.848	195	17.853	18.6	7,313	49.8
InvestaCorp	74,459	116	53,447	85	15.503	190	5.508	247
Summit Brokerage Services	74,000	5.7	54,500	48	14,000	69	5.500	12.2
Questar Capital	73.216	4.7	61.826	n/a	8.390	11/2	3,000	n/a
KMS Financial Services	70.523	46	38,595	(01)	30,578	13.4	1,449	(151)
Williams Financial Group	70300	118	44,150	155	20,200	18.1	5.750	(22.3)
United Planners Financial Services	69.727	6.0	41.792	(8.9)	27,935	40.3	n/a	n/a
JP Turner	66.308	18	53.077	39	n/a	n/s	13.232	(56)
Berthel Fisher & Co. Financial Services	55,796	2.0	41.115	08	8.124	0.4	6.557	126
ON Equity Sales	54,283	9.7	49.594	67	2,439	(41.1)	2.249	rs/a
JW Cole Financial	51.552	100	41777	89	9,775	15.0	n/a	7/3
PlanMember Securities	49.679	13.6	19.808	18.3	29,419	11.1	452	(152)
Investment Center	47,003	(2.1)	30.596	(19)	16,266	2.7	946	(1.9)
Kovack Securities	41.239	30022	27.383	9.4	13.856	11.9	n/a	n/a
Sammons Securities	40.591	14.8	32.252	00	n/a	T/A	8.338	1663
Sterne Agee Financial Services	39.600	0.3	34.235	0.0	5.245	0.0	445	0.0
Crown Capital Securities	35,977	6.5	25,496	27	8.613	10.4	1.868	649
LaSale St. Securities	32,174	11	27.268	15	4,649	(2.4)	257	307
Prospera Financial Services	31,905	37	22,498	37	8.278	3.7	1.128	37
Strategic Financial Alliance	30.371	15.4	14,473	15.2	12,740	12.7	3.158	28.7
Harbour Investments	30309	91	25 079	73	5230	18.9	11	n/a
Capital Investment	26.543	153	22.003	17.5	4.001	3.7	539	216
Founders Financial Securities	16,943	216	7533	(276)	8,783	149.1	D/2	n/a
Broker Dealer Financial Services	16.289	(6.5)	13,023	(59)	2.125	33	1341	(25.5)
Larson Financial Securities	11,400	60.6	11.400	606	n/a	n/a	n/a	n/a
WRP Investments	11,400	50.0	11.400	.000	Ira	IVE	108	103
Lincoln Investment	11/3							
DOMPANY		CINCOUN	100784	DENTH IT	100	DAMPATT	DOCOUPTION 6	
	TOTAL	CING REPS 55 CHANGE	TOTAL REPS	PAYOUT \$000s	TOTAL	PAYOUT % CHANGE	PRODUCTION S AVG. TOP 20%	QUOTA
Sigma Financial	607	(21)	687	n/a	112.510	175	343,676	50.000
Independent Financial Group	465	94	500	62.845	135,000	71	503.000	125.00
InvestaCorp	405	13	495	58.114	143,491	91	n/a	75.00
Summit Brokerage Services	320	16	375	58,000	181,250	5.7	725.000	150.00
Questar Capital			646	73.783				25.00
	646	54			114.215	70/3	293000	
KMS Financial Services	646	5.4			189 061	n/a 38	293.000 583.077	
	329	12	405	62.201	189.061	38	583,077	48.00
Williams Financial Group	329 235	12 (21)	405 262	62.201 50.000	189.061 212.766	38 (11.2)	583,077 760,000	48,00
Wiliams Financial Group United Planners Financial Services	329 235 319	12 (21) (18)	405	62.201 50.000 53.441	189.061 212.766 167.527	38 (112) 78	583,077 760,000 533,750	48,00 200,00 75,00
Williams Financial Group United Planners Financial Services 3.P. Turner	329 235 319 383	(2.1) (1.8) (20.5)	405 262 319 447	62.201 50.000 53,441 52,384	189.061 212.766 167.527 n/s	38 (11.2) 78 n/a	583,077 760,000 533,750 525,000	48,00 200,00 75,00 10,00
Williams Financial Group United Planners Financial Services JP Turner Birthel Fisher & Co Financial Services	329 235 319 383 323	(21) (18) (205) (27)	405 262 319 447 334	62 201 50,000 53,441 52,384 40,928	189.061 212.766 167.527 n/a 126.000	38 (11.2) 78 n/a 3.3	583,077 760,000 533,750 525,000 418,000	48,00 200,00 75,00 10,00 50,00
Williams Financial Group United Planners Financial Services JP Turner Berthel Fisher & Co Financial Services DN: Eguity Sales	329 235 319 383 323 732	12 (21) (18) (205) (27) 15	405 262 319 447 334 924	62.201 50.000 53.441 52.384 40.928 45.285	189.061 212.766 167.527 n/a 126.000 63.602	3.8 (11.2) 7.8 n/s 3.3 15.1	583,077 760,000 533,750 525,000 418,000 179,157	4800 20000 7500 1000 5000
Williams Financial Group United Planners Financial Services JP Turner Berthel Fisher & Co. Financial Services DN: Eguity Sales JW. Cole Financial	329 235 319 383 323 732 301	(2.1) (1.8) (20.5) (27) 1.5	405 262 319 447 334 924 356	62.201 50.000 53.441 52.384 40.928 45.285 43.350	189.061 212.766 167.527 n/s 126.000 63.602 144.020	38 (11.2) 78 n/a 3.3 15.1 0.1	583,077 760,000 533,750 525,000 418,000 179,157 174	48,00 200,00 75,00 10,00 50,00 10,00
KMS Financial Services Williams Financial Group United Planners Financial Services JP Turner Berthel Fisher & Co. Financial Services ON. Equity Sales JW. Cole Financial PlanMember Securities Investment Center	329 235 319 383 323 732 301 387	12 (2.1) (18) (20.5) (27) 15 107 0.5	405 262 319 447 334 924 356 387	62201 50,000 53,441 52,384 40,928 45,285 43,350 37,672	189.061 212.766 167.527 n/s 126.000 63.602 144.020 97.345	38 (11.2) 78 n/a 33 151 01 245	583,077 760,000 533,750 525,000 418,000 179,157 10/a 318,834	48,00 200,00 75,00 10,00 50,00 10,00 35,00
Witams Financial Group United Planners Financial Services IP Turner Berthel Fisher & Co Financial Services DN: Equity Sales IW. Cole Financial PlanMember Securities Investment Center	329 235 319 383 323 732 301 387 220	12 (21) (18) (20.5) (27) 15 107 0.5	405 262 319 447 334 924 356 387 300	62201 50,000 53,441 52,384 40,928 45,285 43,350 37,672 36,364	189.061 212.766 167.527 n/a 126.000 63.602 144.020 97.345 134.680	38 (11.2) 78 n/s 33 151 01 245 16	583.077 760.000 533,750 525.000 418.000 179,157 r/a 318,834 r/a	48,00 200,00 75,00 10,00 10,00 10,00 35,00 100,00
Witams Financial Group United Planners Financial Services IP. Turner Berthel Fisher & Co. Financial Services DN. Equity Sales IW. Cole Financial PlanMember Securities Investment Center. Kovack Securities	329 235 319 383 323 732 301 387 270 272	12 (21) (18) (205) (27) 15 107 05 00 (52)	405 262 319 447 334 924 356 387 300 289	62201 50,000 53,441 52,384 40,928 45,285 43,350 37,672 36,364 35,053	189061 212766 167527 n/s 126000 63602 144,020 97,345 134,680 128,872	38 (112) 78 n/a 33 151 01 245 16	583,077 760,000 533,750 525,000 418,000 179,157 ri/a 318,834 ri/a 501,875	48.00 200.00 75.00 10.00 10.00 35.00 100.00 50.00
Witams Financial Group United Planners Financial Services IP Turner Serthel Fisher & Co Financial Services DN: Equity Sales IW. Cole Financial PlanMember Securities Investment Center Kovack Securities Sammons Securities	329 235 319 383 323 732 301 387 270 272 425	12 (21) (18) (205) (27) 15 107 05 00 (52)	405 262 319 447 334 924 356 387 300 289 460	62201 50,000 53,441 52,384 40,928 45,285 43,350 37,672 36,364 35,053 26,898	189061 212766 167527 n/s 126000 63602 144020 97345 134680 128,872 63,290	38 (112) 78 n/a 33 151 01 245 15 151	583.077 760.000 533,750 525.000 418.000 179,157 r/a 318,834 r/a 501,875 210,713	4800 7500 1000 5000 1000 3500 10000 5000 2500
Witams Financial Group United Planners Financial Services IP Turner Serthel Fisher & Co Financial Services DN: Equity Sales IW. Cole Financial PlanMember Securities Investment Center Kovack Securities Sammons Securities Sterne Agee Financial Services	329 235 319 383 323 732 301 387 220 272 425 295	12 (21) (18) (205) (27) 15 107 05 00 (52) 00 17	405 262 319 447 334 924 356 387 300 289 460 295	62201 50,000 53,441 52,384 40,928 45,285 43,350 37,672 36,364 35,053 26,898 18,500	189061 212766 167527 n/s 126000 63602 144,020 97,345 134,680 128,872 63,290 185,000	38 (112) 78 n/a 33 151 01 245 16 151 19 225	583,077 760,000 533,750 525,000 418,000 179,157 rt/a 318,834 rt/a 501,875 210,713 410,000	4800 7500 1000 5000 1000 3500 10000 5000 2500 10000
Witams Financial Group United Planners Financial Services IP Turner Serthel Fisher & Co Financial Services DN: Equity Sales IW. Cole Financial PlanMember Securities Investment Center Kovack Securities Sammons Securities Sterne Agee Financial Services Drown Capital Securities	329 235 319 383 323 732 301 387 270 272 425 295 302	12 (21) (18) (205) (27) 15 107 05 00 (52) 00 17 03	405 262 319 447 334 924 356 387 300 289 460 295 340	62201 50,000 53,441 52,384 40,928 45,285 43,350 37,672 36,364 35,053 26,898 18,500 33,239	189061 212766 167527 n/s 126000 63602 144,020 97,345 134,680 128,872 63,290 185,000 110,062	38 (112) 78 n/b 33 151 01 245 16 151 19 225 16	583.077 760.000 533.750 525.000 418.000 179.157 rt/a 318.834 rt/a 501.875 210.713 410.000 331.070	4800 7500 1000 5000 1000 3500 10000 5000 5000
Witams Financial Group United Planners Financial Services IP Turner Serthel Fisher & Co Financial Services DN. Equity Sales IW. Cole Financial PlanMember Securities Investment Center Kovack Securities Semmons Securities Sterne Agee Financial Services Drown Capital Securities LaSalle St. Securities	329 235 319 383 323 732 301 387 270 272 425 295 302 150	12 (21) (18) (205) (27) 15 107 05 00 (52) 00 17 0.3 00	405 262 319 447 334 924 356 387 300 289 460 295 340 290	62201 50,000 53,441 52,384 40,928 45,285 43,350 37,672 36,364 35,053 26,898 18,500 33,239 27,496	189061 212766 167527 n/s 126000 63602 144,020 97,345 134,680 128,872 63,290 185,000 110,062 183,243	38 (112) 78 n/a 33 151 01 245 15 151 19 225 16 (00)	583,077 760,000 533,750 525,000 418,000 179,157 n/a 318,834 n/a 501,875 210,713 410,000 331,070 250,000	4800 20000 7500 1000 10000 3500 10000 5000 5000 10000
Williams Financial Group United Planners Financial Services 3.P. Turner Berthel Fisher & Co Financial Services D.N. Equity Sales J.W. Cole Financial PlanMember Securities Investment Center Kovack Securities Sammons Securities Sterne Agee Financial Services Drown Capital Securities LaSalle St. Securities Prospera Financial Services	329 235 319 383 323 732 301 387 270 272 425 295 302 150	12 (21) (18) (20.5) (27) 15 107 0.5 0.0 (5.2) 0.0 17 0.3 0.0 43	405 262 319 447 334 924 356 387 300 289 450 295 340 290 130	62201 50,000 53,441 52,384 40,928 45,285 43,350 37,672 36,364 35,053 26,598 18,500 33,239 27,496 23,926	189061 212,766 167,527 176,000 63,602 144,020 97,345 134,680 128,872 63,290 185,000 110,062 183,243 208,051	38 (112) 78 n/a 33 151 01 245 16 151 19 225 16 (00) (53)	583.077 760.000 533.750 525.000 418.000 179.157 174 318.834 175 210.713 410.000 331.070 250.000	4800 20000 75000 10000 35000 10000 50000 50000 100000
Militaris Financial Group United Planners Financial Services 1.P. Turner Senthel Financial Confinancial Services 2.W. Cole Financial Plan Member Securities Investment Center Kovack Securities Sommon's Securities Sterine Age Financial Services Crown Capital Securities LaSalle St. Securities Prospera Financial Services Strategic Financial Aflance	329 235 319 383 323 732 301 387 220 272 425 295 302 150 120 191	12 (21) (18) (20.5) (27) 15 107 05 00 (52) 00 17 0.3 00 43 67	405 262 319 447 334 924 356 387 300 289 450 295 340 290 130 191	62201 50,000 53,441 52,384 40,928 45,285 43,350 37,672 36,364 35,053 26,898 18,500 33,239 27,496 23,926 23,049	189.061 212.766 167.527 1/5.000 63.602 144.020 97.345 134.680 128.872 63.290 185.000 110.062 183.243 228.051 159.008	38 (112) 78 n/a 33 151 01 245 15 151 19 225 16 (00) (53) 265	583.077 760.000 533.750 525.000 418.000 179.157 174 318.834 17/8 501.875 210.713 410.000 331.070 250.000 17/4 431.112	48,000 75,000 10,000 10,000 35,000 10,000 50,000 100,000 100,000 100,000
Miliams Financial Group United Planners Financial Services IP Turner Serthel Fisher & Co Financial Services DN. Equity Sales DW. Cole Financial PlanMember Securities Investment Certifer Covack Securities Semmons Securities Semmons Securities Covach Securities Semmons Securities Semmons Securities Covach Securities Semmons Securities Covach Securities C	329 235 319 383 223 732 301 387 220 270 272 425 295 302 150 120 191 203	12 (21) (18) (205) (27) 15 107 05 00 (52) 00 17 03 00 43 67 63	405 262 319 447 334 924 356 387 300 289 450 295 340 250 130 191 252	62201 50,000 53,441 52,384 40,928 45,285 43,350 37,672 36,364 35,053 26,898 18,500 33,239 27,486 23,926 23,049 27,520	189061 212,766 167,527 1/2,6000 63,602 144,020 97,345 134,680 128,872 63,290 185,000 110,062 183,243 208,051 159,008	38 (112) 78 n/a 33 151 01 245 16 151 19 225 16 (00) (53) 265 n/a	583.077 760.000 533.750 525.000 418.000 179.157 1/4 318.834 1/4 501.875 210.713 410.000 331.070 250.000 1/4 431.112 410.000	4800 20000 7500 1000 1000 3500 1000 5000 1000
Witams Financial Group United Planners Financial Services 1P Turner Senthal Fisher & Co. Financial Services DN. Equity Sales DN. Cole Financial PlanMember Securities Investment Center Kovack Securities Stermens Securities Stermens Securities Cover Capital Securities La Salle St. Securities Strategic Financial Alliance Harbour Investments Capital Investment	329 235 319 383 223 732 301 387 270 272 425 295 302 150 120 191 203 198	12 (21) (18) (205) (27) 15 107 05 00 (52) 00 17 03 00 43 67 63 26	405 262 319 447 334 924 356 387 300 289 460 295 340 290 130 191 252 198	62201 50,000 53,441 52,384 40,928 45,285 43,350 37,672 36,364 35,053 26,898 18,500 33,239 27,486 23,926 23,049 27,520 21,204	189061 212766 167527 n/a 126000 63602 144,020 97,345 134,680 128,872 63,290 185,000 110,062 183,243 208,051 159,008 n/a 107,089	38 (112) 78 n/a 33 151 01 246 16 151 19 225 16 (00) (53) 265 n/a 109	583.077 760.000 533.750 525.000 418.000 179.157 174 318.834 177 501.875 210.713 410.000 331.070 250.000 174 431.112 410.000 824,445	48.00 200.00 75.00 10.00 10.00 35.00 10.00 50.00 10.00 50.00 10.00 10.00 75.00 75.00
Witams Financial Group United Planners Financial Services 1P Turner Serthel Ficher & Co Financial Services DN. Equity Sales DN. Equity Sales DN. Cole Financial PlanMember Securities Investment Center Covack Securities Services Services Services Cover Capital Securities LaSalle St. Securities Phospera Financial Alliance Harbour Investments Capital Investment Founders Financial Securities	329 235 319 383 223 732 301 387 220 272 425 295 302 150 120 191 203 198 60	12 (21) (18) (205) (27) 15 107 05 00 (52) 00 43 67 63 26 (48)	405 262 319 447 334 924 356 387 300 289 460 295 340 250 130 191 252 193 60	62201 50,000 53,441 52,384 40,928 45,285 43,350 37,672 36,364 35,053 26,898 18,500 33,239 27,486 23,926 23,926 23,049 27,520 21,204 n/a	189061 212766 167527 n/a 126000 63602 144,020 97,345 134,680 128,872 63,290 185,000 110,062 183,243 208,051 159,008 n/a 107,089 296,534	38 (112) 78 n/a 33 151 01 246 16 151 19 225 16 (00) (53) 265 n/a 109 374	583.077 760.000 533.750 525.000 418.000 179.157 174 318.834 177 501.875 210.713 410.000 331.070 250.000 174 431.112 410.000 824,445 466.520	48.00 200.00 75.00 10.00 10.00 35.00 10.00 50.00 10.00 50.00 10.00 75.00 75.00 50.00
Witams Financial Group United Planners Financial Services IP Turner Serthel Fisher & Co Financial Services DN. Equity Sales DN. Equity Sales DN. Cole Financial PlanMember Securities Investment Center Covack Securities Semmons Securities Services Drown Capital Securities LaSalle St. Securities LaSalle St. Securities Strategic Financial Services Strategic Financial Aliance Harbour Investment Founders Financial Securities Sapptal Investment Founders Financial Securities Broker Dealer Financial Services	329 235 319 383 323 732 301 387 270 270 272 425 295 302 150 120 191 203 198 60 223	12 (21) (18) (205) (27) 15 107 05 00 (52) 00 17 03 00 43 67 63 26 (48) (75)	405 262 319 447 334 924 356 387 300 289 460 295 340 290 130 191 252 193 60 275	62201 50,000 53,441 52,384 40,928 45,285 43,350 37,672 36,364 35,053 26,898 18,500 33,239 27,486 23,926 23,926 23,926 23,049 27,520 21,204 n/a 11,030	189061 212766 167527 n/a 126000 63602 144,020 97,345 134,680 128,872 63,290 185,000 110,062 183,243 208,051 159,008 n/a 107,089 296,534 49,462	38 (112) 78 n/a 33 151 01 246 16 151 19 225 16 (00) (53) 265 n/a 109 374 33	583.077 760.000 533.750 525.000 418.000 179.157 174 318.834 177 501.875 210.713 410.000 331.070 250.000 174 431.112 410.000 824,445 466.520 191.941	4800 20000 7500 1000 5000 10000 5000 5000 5000 10000 5000 7500 6000 7500 2500 2500
Williams Financial Group United Planners Financial Services JP Turner Berthel Fisher & Co Financial Services DN: Equity Sales DN: Cole Financial PlanMember Securities Investment Center Kovack Securities Semmons Securities Sterine Agee Financial Services Crown Capital Securities LaSalle St. Securities LaSalle St. Securities LaSalle St. Securities Capital Investment Founders Financial Aliance Harbour Investments Capital Investment Founders Financial Securities Broker Dealer Financial Securities Broker Dealer Financial Securities Broker Dealer Financial Securities	329 235 319 383 223 732 301 387 220 272 425 295 302 150 120 191 203 198 60 223 31	12 (21) (18) (205) (27) 15 107 05 00 (52) 00 17 03 00 43 67 63 26 (48) (75) 409	405 262 319 447 334 924 356 387 300 289 460 295 340 290 130 191 252 193 60 275 57	62201 50,000 53,441 52,384 40,928 45,285 43,350 37,672 36,364 35,053 26,898 18,500 33,239 27,486 23,936 23,936 23,936 23,936 23,049 27,520 21,204 1,73 11,030 1,74	189061 212766 167527 n/a 126000 63602 144,020 97,345 134,680 128,872 63,290 185,000 110,062 183,243 208,061 159,008 n/a 107,089 296,534 49,462 n/a	38 (112) 78 n/a 33 151 01 245 16 151 19 225 16 (00) (53) 265 n/a 109 374 33 n/a	583.077 760.000 533.750 525.000 418.000 179.157 678 318.834 678 501.875 210.713 410.000 331.070 250.000 678 431.112 410.000 824.445 466.520 191.941 678	48000 75000 10000 10000 10000 100000 50000 100000 50000 10000 10000 1
Williams Financial Group United Planners Financial Services JP Turner Berthel Fisher & Co. Financial Services DN: Eguity Sales JW. Cole Financial	329 235 319 383 323 732 301 387 270 270 272 425 295 302 150 120 191 203 198 60 223	12 (21) (18) (205) (27) 15 107 05 00 (52) 00 17 03 00 43 67 63 26 (48) (75)	405 262 319 447 334 924 356 387 300 289 460 295 340 290 130 191 252 193 60 275	62201 50,000 53,441 52,384 40,928 45,285 43,350 37,672 36,364 35,053 26,898 18,500 33,239 27,486 23,926 23,926 23,926 23,049 27,520 21,204 n/a 11,030	189061 212766 167527 n/a 126000 63602 144,020 97,345 134,680 128,872 63,290 185,000 110,062 183,243 208,051 159,008 n/a 107,089 296,534 49,462	38 (112) 78 n/a 33 151 01 246 16 151 19 225 16 (00) (53) 265 n/a 109 374 33	583.077 760.000 533.750 525.000 418.000 179.157 174 318.834 177 501.875 210.713 410.000 331.070 250.000 174 431.112 410.000 824,445 466.520 191.941	48.00 200.00 75.00 10.00 10.00 35.00 10.00 50.00 10.00 50.00 10.00 75.00 60.00 75.00 25.00