Financial Planning
June 2011
Financial-Planning.com

THE 2011 FP50: THE BIGGEST INDEPENDENT BROKER-DEALERS

LPL Financial:

A Leading Independent Source of Financial Services and Investment Advice

Today, and for more than a decade, LPL Financial ranks first as the largest independent broker/dealer in the United States.* Formed in 1989 through the merger of two small but successful brokerage firms, Linsco (established in 1968) and Private Ledger (established in 1973), the firm, now named LPL Financial, has expanded its number of financial advisors from just a few hundred to more than 12,000 affiliated financial advisors nationwide. Unlike many other brokerage firms, LPL Financial does not develop its own investment products, enabling LPL Financial advisors to devote their time and energy not to product quotas and sales goals, but to understanding your individual financial objectives. To help advisors address your needs with suitable options, LPL Financial provides access to thousands of individual securities, and offers access to some of the nation's leading providers of financial products and services, including:

- Mutual funds
- Comprehensive asset management accounts
- Variable and fixed annuities
- Individual stocks and bonds
- Estate, college, business, tax and retirement planning
- Domestic and foreign securities
- Alternative investments
- Insurance
- Trust services**

The following are a few key facts about LPL Financial as of March 31, 2011:

- Largest independent broker/dealer in the country*
- Headquartered in Boston, Charlotte and San Diego
- More than 12,500 affiliated financial advisors nationwide
- Approximately 2,600 employees
- $330.1 billion in brokerage and advisory assets under management

* As reported by Financial Planning magazine, June 1996-2011, based on total revenue.

** LPL Financial representatives offer access to Trust Services through The Private Trust Company N.A., an affiliate of LPL Financial.

TOTAL REVENUES

FP RANK			TOTAL REVENUES		COMMISSION REVENUE		FEE REVENUE		OTHER REVENUE	
2011	2010	COMPANY	$000s	% CHANGE	$000s	% CHANGE	$000s	% CHANGE	$000s	% CHANGE
1	**1**	**LPL Financial**	**2,916,984**	**23.4**	**1,452,959**	**22.1**	**844,285**	**30.8**	**619,740**	**17.4**
2	2	Ameriprise Financial Services	2,506,324	22.5	1,185,156	16.2	1,053,029	30.2	268,138	23.1
3	3	Raymond James Financial Services	1,022,966	22.5	514,185	18.6	331,274	31.5	177,508	18.9
4	5	Commonwealth Financial Network	579,640	18.7	214,851	14.0	293,079	29.8	71,710	(3.4)
5	4	AXA Advisors	537,400	9.5	448,900	7.9	73,800	27.0	14,700	(10.4)
6	7	MetLife Securities	475,317	26.0	394,765	23.4	44,452	38.7	36,100	44.1
7	6	Securities America	465,980	13.1	246,626	6.5	168,745	25.2	50,609	10.5
8	8	Northwestern Mutual[1]	446,623	18.7	227,150	8.3	145,896	37.6	73,577	21.9
9	12	Wells Fargo Advisors Financial Network	434,174	40.9	164,667	29.4	160,704	47.6	108,803	51.2
10	9	NFP Advisor Services Group (and affiliates)	346,149	8.8	219,657	5.5	79,466	26.4	47,025	(0.1)
11	15	Cambridge Investment Research	339,273	36.0	140,313	32.5	189,007	38.2	9,953	44.1
12	10	Royal Alliance Associates	338,161	6.5	177,241	1.5	124,322	12.7	36,598	12.2
13	11	Financial Network Investment Corp.	329,042	6.2	294,100		19,414		15,528	(21.8)
14		MML Investors Services	322,048		249,710		49,955		22,383	
15	14	National Planning	300,309	16.3	215,958	14.4	61,589	25.2	22,762	12.8
16	20	Waddell & Reed	293,218	34.4	182,889	11.9	62,364	41.8	47,965	351.2
17	19	Securian Financial Services	290,526	30.5	227,831	34.2	46,720	17.4	15,976	21.7
18	13	John Hancock Financial Network	279,600	(2.9)	252,225	(4.4)	22,668	13.8	4,708	11.5
19	22	H.D. Vest Financial Services	241,208	16.2	130,369	17.0	70,564	20.7	40,275	6.9
20	18	Woodbury Financial Services	238,743	6.9	209,255	4.7	22,177	31.7	7,311	11.4
21	16	FSC Securities	233,555	2.0	130,675	0.8	80,124	6.2	22,756	(5.1)
22	21	First Allied Securities	230,511	10.3	141,289	16.7	60,348	34.3	28,874	(33.0)
23	23	New England Securities	219,872	13.1	155,352	6.9	38,831	34.2	25,690	27.8
24	17	SagePoint Financial	213,888	(5.9)	133,019	(7.6)	52,371	3.0	28,498	(12.3)
25	24	ING Financial Partners	205,957	8.6	151,069	5.4	43,877	24.0	11,011	1.6
26	26	Princor Financial Services	205,167	12.6	182,132	11.2	22,758	26.1	276	(25.4)
27	28	Invest Financial	188,985	7.9	140,081	3.4	31,302	41.1	17,602	1.2
28	25	Uvest	171,285	(8.2)	144,397	(5.1)	6,394	(4.9)	20,494	(26.3)
29	27	PrimeVest Financial Services	158,660	(12.3)	134,505	(10.2)	6,433	5.9	17,722	(29.0)
30		Transamerica Financial Advisors	147,900		116,489		25,214		6,197	
31	30	Multi-Financial Securities	144,928	14.9	129,051	61.5	7,116		8,761	7.3
32	31	Next Financial Group	135,926	10.3	100,358	5.7	30,325	27.3	5,243	19.3
33	32	SII Investments	130,200	11.5	90,735	8.5	28,930	26.4	10,535	3.2
34	33	Cadaret Grant	123,164	12.6	94,238	8.4	20,800	31.3	8,126	22.6
35	35	Park Avenue Securities	122,516	20.4	89,986	16.5	28,099	43.2	4,431	(10.4)
36	29	M Holdings Securities	116,263	(10.7)	107,134	(15.1)	5,096	39.2	4,033	922.6
37	37	Ameritas Investment	106,929	14.6	78,694	12.7	19,461	26.8	8,774	8.1
38	34	Walnut Street Securities	106,186	(1.1)	74,386	6.5	23,150	27.4	8,649	(55.3)
39	36	Genworth Financial Securities	105,925	10.9	58,599	11.1	41,650	15.7	5,676	(16.1)
40	44	American Portfolios Financial Services	95,401	43.8	72,709	38.4	19,662	63.4	3,029	70.7
41		CUSO Financial Services	95,345		83,876		4,974		6,495	
42	45	Triad Advisors	90,782	50.2	45,956	45.1	40,488	66.4	4,338	(2.5)
43	38	ProEquities	89,663	13.4	65,567	12.3	15,812	24.9	8,284	2.8
44	47	Lincoln Investment Planning	85,808	63.6	47,591	30.4	30,931	94.2	7,286	
45	39	National Securities	84,932	8.5	60,183	3.1	6,317	40.4	18,433	19.9
46	41	Centaurus Financial	84,632	14.7	73,167	18.0	10,606	32.8	859	(77.5)
47	46	CFG/H. Beck	84,003	42.9	65,846	38.0	14,849	56.0	3,309	110.3
48	40	Investors Capital	83,423	9.9	68,948	9.9	12,096	11.7	2,379	1.0
49	42	VSR Financial Services	82,941	17.7	49,616	4.1	28,398	34.9	4,927	180.9
50	43	Securities Service Network	79,798	16.7	45,136	11.8	25,136	34.1	9,526	2.8
		MEDIAN	**205,562**	**13.2**	**137,293**	**11.2**	**31,117**	**30.2**	**12,856**	**7.7**

Note: 2010 rankings reflect updated data and do not necessarily match rankings published a year ago.

[1]Assets represent programs of Northwestern Mutual Wealth Management Co. and Investment Services.

The Need for Objective Advice Has Never Been Greater

As a long-term investor, you are faced with a wide array of financial considerations. You may need to provide financial assistance for a child's college education or help support an aging parent. In addition, you must prepare for your own retirement and consider what's to be done with your estate.

You're also confronted with a growing number of investment and insurance products and services, and more ways to access them than ever before. You need to decide what types of products you should invest in for the different phases of your life. Add up all of these important considerations, and your need for competent, objective financial guidance has never been greater.

Our Philosophy

The mission of LPL Financial is to provide financial advisors with technology, research and products that will position them as premier providers of investment advice. Today, because of the continuous growth at LPL Financial, the firm employs more than 2,600 people in Boston, Charlotte and San Diego.

Employees of LPL Financial believe that our success depends entirely on the success of our financial advisors. That bond of mutual benefit means that we will do all we can to ensure that our financial advisors thrive and grow. In fact, we have no other business than to support our advisors with all the services they need to succeed.

We believe the reason LPL Financial has become the nation's leading independent broker/dealer* is our unyielding commitment to our financial advisors, their independence and their success.

* As reported by Financial Planning magazine, June 1996-2011, based on total revenue.

LPL Financial