

INVESTMENT ADVISOR'S INDEPENDENT BROKER/DEALERS . . .

IF YOU BELIEVE Philip Palaveev in this month's cover story—and he's got the data to back up his prognostications--the successful business model for many broker/dealers in the near- and long-term will be that which embraces the fee approach. It's not just consultants like Mr. Palaveev who believe in the fee future. LPL Financial announced in early May that it will build its own custodial platform to not only encourage—and perhaps hasten—the movement of many of its own reps toward the fee model, but also to attract totally independent RIAs who are looking for a friendly home to custody client assets. This listing, by the way, does not display the percentage of reps, or their business, that do business through the broker/dealer's corporate RIA.

BY FRIENDLINESS TO RIAs

RANK	COMPANY	REPS WITH THEIR OWN RIA	CFPs IN TOTAL REP FORCE	AVERAGE YEARS EXPERIENCE (PER ADVISOR)
1	TRIAD ADVISORS, INC.	68.3%	25%	15
2	BROKERSXPRESS, LLC	49.1%	NA	NA
3	SECURITIES SERVICE NETWORK, INC.	42.7%	20%	10
4	ROYAL ALLIANCE (AIG)	35.9%	NA	NA
5	MUTUAL SERVICE CORP.*	31.5%	22%	26
6	CAMBRIDGE INVESTMENT RESEARCH, INC.	30.9%	35%	18
7	EAGLE ONE INVESTMENTS, LLC	24.0%	NA	15
8	COMMONWEALTH FINANCIAL NETWORK, LLP	22.8%	39%	NA
9	SECURITIES AMERICA, INC.	21.5%	27%	NA
10	MML INVESTORS SERVICES, INC.	21.1%	NA	NA
11	DELTA EQUITY SERVICES CORP.	16.0%	31%	17
12	INDEPENDENT FINANCIAL GROUP, LLC	15.8%	17%	15
13	RAYMOND JAMES FINANCIAL SERVICES	15.1%	24%	14
14	CAPITAL FINANCIAL GROUP/H. BECK, INC.	14.4%	14%	10
15	HORWITZ & ASSOCIATES, INC.	13.9%	0%	16
16	EPLANNING SECURITIES, INC.	13.9%	10%	20
17	GENEOS WEALTH MANAGEMENT, INC.	12.4%	34%	18
18	AIG FINANCIAL ADVISORS	11.8%	NA	NA
19	UNITED PLANNERS FINANCIAL SERVICES	11.7%	20%	NA
20	FIRST ALLIED SECURITIES, INC.	11.1%	13%	16
21	LPL FINANCIAL*	8.7%	NA	17
22	NRP FINANCIAL, INC.	8.4%	NA	NA
23	GBS FINANCIAL CORP.	7.0%	4%	15
24	MULTI-FINANCIAL SECURITIES CORP. (ING)	7.0%	7%	NA
25	CROWN CAPITAL SECURITIES, LP	6.9%	14%	1

All data is as of April 1, 2008, and was supplied by the broker/dealers themselves; *Investment Advisor* has not independently confirmed the data.

*LPL Financial data includes six months of data from the B/Ds is acquired in 2007; Mutual Service Corp. data is for all of 2007.

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26	PACIFIC WEST FINANCIAL GROUP	6.2%	19%	NA
27	NATIONAL PLANNING CORP. (NPC)	5.9%	NA	NA
28	FSC SECURITIES CORP. (AIG)	5.5%	NA	NA
29	LASALLE ST. SECURITIES	4.8%	11.3%	15
30	AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.	4.5%	7.2%	15
31	WRP INVESTMENTS, INC.	4.1%	11.0%	15
32	NEXT FINANCIAL GROUP, INC.	3.9%	5.0%	15
33	PARTNERVEST FINANCIAL GROUP, LLC	3.8%	28.3%	14
34	CADARET, GRANT & CO., INC.	3.5%	17.4%	NA
35	PROSPERA FINANCIAL SERVICES	3.0%	5.0%	16
36	INVESTMENT CENTER, INC., THE	2.8%	NA	15
37	SIGNAL SECURITIES, INC.	2.7%	12.0%	10
38	NFP SECURITIES, INC.	2.6%	NA	10
39	FINANCIAL NETWORK INVESTMENT CORP. (ING)	2.3%	NA	NA
40	TRANSAMERICA FINANCIAL ADVISORS, INC.	2.1%	5.0%	9
41	SII INVESTMENTS, INC.	2.0%	5.1%	14
42	PROEQUITIES, INC.	1.9%	NA	NA
43	BERTHEL FISHER & CO. FINANCIAL SVC., INC.	1.8%	7.3%	15
44	WOODBURY FINANCIAL SERVICES	1.7%	NA	NA
45	VSR FINANCIAL SERVICES, INC.	1.6%	23.3%	18
46	SUMMIT BROKERAGE SERVICES, INC.	1.5%	8.3%	15
47	GUNNALLEN FINANCIAL	1.4%	3.2%	NA
48	HARBOUR INVESTMENTS, INC.	1.0%	21.5%	15
49	BROKER DEALER FINANCIAL SERVICES CORP.	0.9%	4.4%	10
50	INVEST FINANCIAL CORPORATION	0.9%	3.1%	NA
51	PENSION PLANNERS SECURITIES, INC.	0.9%	12.3%	15
52	CAPITAL ANALYSTS INCORPORATED	0.9%	NA	NA
53	ENSEMBLE FINANCIAL SERVICES, INC.	0.8%	23.3%	NA
54	INVESTORS CAPITAL CORPORATION	0.7%	13.5%	10
55	BRECEK & YOUNG ADVISORS, INC.	0.6%	11.9%	10

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56	PLANMEMBER SECURITIES CORP.	0.5%	9.7%	NA
57	SAMMONS SECURITIES CO.	0.3%	NA	15
58	PRINCOR FINANCIAL SERVICES	0.3%	NA	10
59	JOHN HANCOCK FINANCIAL NETWORK	0.3%	7.8%	NA
60	MEDALLION INVESTMENT SERVICES, INC.	0.3%	11.4%	16
61	AXA ADVISORS, LLC	0.0%	6.9%	20
62	CORRELL CO. INVESTMENT SERVICES CORP.	0.0%	0.0%	20
63	EQUITY SERVICES, INC.	0.0%	8.0%	NA
64	FOUNDERS FINANCIAL SECURITIES, LLC	0.0%	10.2%	15
65	H.D. VEST FINANCIAL SERVICES	0.0%	14.1%	NA
66	ING FINANCIAL PARTNERS	0.0%	NA	NA
67	INVESTMENT CENTERS OF AMERICA, INC.	0.0%	16.7%	NA
68	NORTHWESTERN MUTUAL	0.0%	8.9%	NA
69	SECURIAN FINANCIAL SERVICES	0.0%	10.8%	8
70	SOUTHWEST SECURITIES	0.0%	7.0%	20
71	AMERITAS INVESTMENT CORP.	NA	4.9%	5
72	GREAT AMERICAN ADVISORS, INC.	NA	NA	NA
73	HORNOR, TOWNSEND, & KENT	NA	NA	NA
74	INTERSECURITIES, INC.	NA	NA	NA
75	J.P. TURNER & COMPANY, LLC	NA	NA	5
76	LINCOLN INVESTMENT PLANNING, INC.	NA	16.9%	NA
77	SIGMA FINANCIAL CORP.	NA	6.8%	12
78	WADDELL & REED, INC.	NA	NA	7
79	WALL STREET FINANCIAL GROUP	NA	10.9%	24