

INVESTMENT ADVISOR'S **TOP 25** INDEPENDENT BROKER/DEALERS

THE RISE OF the “hybrid advisor”—one who affiliates with a broker-dealer while simultaneously running their own RIA firm as well—continues, but for how long?

“One thing that stands out is that the advisor’s business will not grow through market appreciation simply because our analysts tell us returns will be lower going forward,” Bill Dwyer, LPL Financial’s president of national sales and marketing, warned in our May issue. “If you couple this with lower risk tolerance, it means advisors will have to grow their practices by adding clients. The autonomy that independent advisors experienced in the 1980s and 1990s, almost ruggedly so, is no longer possible,” Dwyer says. “It’s just too costly.”

BY FRIENDLINESS TO RIAs

RANK	COMPANY	REPS WITH THEIR OWN RIA	CFPs IN TOTAL REP FORCE	AVERAGE YEARS EXPERIENCE (PER ADVISOR)
1	TRIAD ADVISORS	84.8%	33.9%	116
2	PARK AVENUE SECURITIES	62.6%	NA	NA
3	SECURITIES SERVICE NETWORK, INC.	43.7%	28.6%	15
4	UNITED PLANNERS FINANCIAL SERVICES	26.3%	22.1%	NA
5	CAMBRIDGE INVESTMENT RESEARCH, INC.	26.1%	28.4%	15
6	SECURITIES AMERICA, INC.	18.1%	24.1%	NA
7	ROYAL ALLIANCE ASSOCIATES	16.2%	NA	NA
8	PACIFIC WEST FINANCIAL GROUP	15.9%	25.7%	NA
9	AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.	15.5%	11.2%	18
10	GENEOS WEALTH MANAGEMENT, INC.	14.5%	35.3%	20
11	LASALLE ST. SECURITIES LLC	12.5%	8.7%	12
12	CAPITAL FINANCIAL GROUP/H. BECK, INC.	12.2%	13.8%	NA
13	FSC SECURITIES CORPORATION	10.9%	NA	NA
14	FIRST ALLIED SECURITIES, INC.	10.7%	18.9%	18
15	AUSDAL FINANCIAL PARTNERS	10.3%	18.6%	12
16	COMMONWEALTH FINANCIAL NETWORK	8.9%	40.7%	NA
17	CROWN CAPITAL SECURITIES, L.P.	8.4%	22.5%	17
18	SAGEPOINT FINANCIAL	7.9%	NA	NA
19	WFG INVESTMENTS INC.	6.8%	10.0%	20
20	CAPITAL INVESTMENT COMPANIES	6.6%	10.4%	NA
21	INVESTACORP, INC.	6.4%	NA	10
22	M HOLDINGS SECURITIES, INC.	6.0%	10.7%	NA
23	NATIONAL PLANNING CORPORATION (NPC)	5.1%	NA	NA
24	INDEPENDENT FINANCIAL GROUP	4.8%	14.2%	15
25	RAYMOND JAMES FINANCIAL SERVICES, INC.	4.8%	23.2%	19

All data is as of April 1, 2011, and was supplied by the broker/dealers themselves; *Investment Advisor* has not independently confirmed the data.

¹Part of the MetLife Broker/Dealer Group