



## EXPLANATORY NOTES

The results of our 23rd Annual *Independent Broker-Dealer Survey* are based on data provided by 82 participating B-D firms. Not all firms we contacted responded to our request for information. Also, firms that we determined were not independents were excluded. In these instances, the deciding factors usually were whether reps could act independently in their practices, effectively “owned” their client book or had independent contractor status. Some firms do require their reps to sign non-compete clauses. The definition of an independent B-D is blurring, and we try to keep up with changing business models.

Financial Planning relied on the firms themselves to vouch for the accuracy of their data. We attempted to verify data points that seemed out of range, and footnoted anything that warranted further explanation. Results from the previous year were provided to firms that had participated in last year’s survey; changes are footnoted. Any errors that result from calculations we made (for percentage changes and other ratios) are ours.

In all charts, an em dash (—) means the firm did not actively sell products or services, or book revenue in that field. A blank space means the firm did not break out or report requested information. All figures reflect year-end 2007 and 2006 totals.

Total revenues drive the FP50 charts. The Up-and-Comers page highlights the 32 firms whose revenue didn’t qualify them for the FP50. Firms with less than \$5 million in total revenues, or those that would not provide major data points, were not included.

## TOTAL REVENUES

Total revenues equal commission, fee and other revenues. Other firm revenue is from non-rep sources (ancillary businesses, interest, etc.).

## REPS AND PRODUCTION

Producing reps are those who were active independent contractors as of Dec. 31 of each year and do not include registered office staff and other assistants. Total payout to reps includes any bonuses and other compensation. Average payouts were calculated based on total payout divided by the number of year-end producing reps. The average payout, therefore, may be lower than the actual average production, since it includes reps who joined the firm within the last year.

### AIG FINANCIAL ADVISORS/AMERICAN GENERAL SECURITIES

2800 N. Central Ave., Ste. 2100  
Phoenix, Az. 85004

Phone 866-GO-AIGFA

Web Address [www.aigfa.com](http://www.aigfa.com)

Year Founded 1970

CEO/President James Cannon

Recruiting Executive James Cannon

Clearing Firm Pershing, LLC

Parent Co. American International Group

### AMERICAN PORTFOLIO FINANCIAL SERVICES

Ste. 420E, 4250 Veterans Memorial Hwy.  
Holbrook, N.Y. 11741

Phone 631-439-4600

Web Address [www.americanportfolios.com](http://www.americanportfolios.com)

Year Founded 2001

CEO/President Lon T. Dolber

Recruiting Executive Timothy O’Grady

Clearing Firm Bear Stearns & Pershing

Parent Co. American Portfolios Holdings.

### AMERITAS INVESTMENT CORP.

5900 O St. • Lincoln, Neb. 68510

Phone 800-335-9858

Web Address [www.aicinvest.com](http://www.aicinvest.com)

Year Founded 1983

CEO/President Salene Hitchcock-Gear

Recruiting Executive Wendell Hutsell

Clearing Firm Pershing, NFS, RBC Dain

Parent Co. Ameritas Life

Insurance Company

### ASSOCIATED SECURITIES CORP.

222 N. Sepulveda Blvd. 18th Flr.

El Segundo, Calif. 90045

## PRODUCTS: COMMISSION AND FEE-BASED

All commission figures are net revenues to the B-D firm (not gross sales). Alternative products include hedge funds, commodities, managed futures and real estate investment trusts (REITs). The REIT figures are included in the total alternative revenue amount and broken out on their own. Fee-based revenues are broken out, where possible, by those received from accounts managed by the reps, by the B-D firm itself or by third-party vendors.

## CORPORATE STAFF

The full-time staff count is for the home office of the B-D only and does not include shared staff members employed by a parent company. Licensed professionals are staff members who hold securities licenses. Recruiters and compliance professionals are full-time, nonclerical B-D employees.

## SERVICES AND FEES

Entries for E&O insurance are average costs for individual reps in most cases; specific fees may vary. Similarly, the yes and no questions on service offerings, as well as ticket charges, are simply starting points for information; details will vary.

## CLIENTS AND ACCOUNTS

Active accounts and assets reflect those held at the broker-dealer or its custody/clearing firm. Active accounts are those that generate statements and hold assets. Figures don’t reflect assets “held away” at mutual fund or variable annuity companies. Qualified plan accounts are IRA, Roth and other retirement plans held in custody for clients.

## NETWORKS

This chart shows the consolidated results for the five major parent companies that own multiple broker-dealer units. Only individual B-Ds who participated in the survey are listed.

As always, we welcome comments on this year’s survey. Please send them to Staff Writer Stacy Schultz at [stacy.schultz@sourceme-dia.com](mailto:stacy.schultz@sourceme-dia.com) or call (212) 803-8694.

Phone 310-670-0800

Web Address [www.joinasc.com](http://www.joinasc.com)

Year Founded 1983

CEO/President Andy Kalbaugh

Recruiting Executive Sean McGaughey

Clearing Firm Pershing

Parent Co. LPL Holdings

### AXA ADVISORS

1290 Ave. of the Americas

New York, N.Y. 10104

Phone 212-554-1234

Web Address [www.axaonline.com](http://www.axaonline.com)

Year Founded 1999

CEO/President Christine Nigro

Recruiting Executive Vincent Parascandola

Clearing Firms Linsco/Private Ledger

Parent Co. Indirect financial subsidiary of

AXA Financial

**BERTHEL FISHER & CO. FINANCIAL SERVICES**

701 Tama St., Bldg. B P.O. Box 609  
Marion, Iowa 52302  
Phone 319-447-5700

Web Address [www.berthel.com](http://www.berthel.com)

Year Founded 1985

CEO/President Thomas J Berthel

Recruiting Executive Jeff Auld

Clearing Firms Pershing, National Financial,  
First Clearing

Parent Co. Berthel Fisher & Company

**BRECEK & YOUNG ADVISORS**

1110 Iron Point Rd., Ste. 100  
Folsom, Calif. 95630

Phone 888-777-1992

Web Address [www.breck.com](http://www.breck.com)

Year Founded 1996

CEO/President Chris Ranney

Recruiting Executives Rob Santoriello and

Pamela Echegary

Clearing Firm NFS

Parent Co. Security Benefit

**BROKER DEALER FINANCIAL SERVICES CORP.**

8800 NW 62nd Ave., P.O. Box 6240  
Johnston, Iowa 50131

Phone 800-352-5634

Web Address [www.bdfs.com](http://www.bdfs.com)

Year Founded 1979

CEO/President Michael T. Sherzan

Clearing Firms First Clearing, LLC

**CADARET, GRANT & CO.**

One Lincoln Center • Syracuse, N.Y. 13202  
Phone 315-471-2191

Web Address [www.cadaretgrant.com](http://www.cadaretgrant.com)

Year Founded 1985

CEO/President Arthur F. Grant

Recruiting Executive Peter Grifo

Clearing Firm Pershing

**CAMBRIDGE INVESTMENT RESEARCH**

1776 Pleasant Plain Rd. • Fairfield, Iowa 52556  
Phone 800-777-6080

Web Address [www.joincir.com](http://www.joincir.com)

Year Founded 1981

CEO/President Eric Schwartz

Recruiting Executives Jim Guy, CMO & First

Executive Vice President

Clearing Firm National Financial & Pershing

**CAPITAL ANALYSTS**

303 Broadway, Ste. 1500  
Cincinnati, Ohio 45202

Phone 513-361-8700

Web Address [www.capitalAnalysts.com](http://www.capitalAnalysts.com)

Year Founded 1968

CEO/President Robert Cogan

Recruiting Executive Robert Cogan

Clearing Firm National Financial Services

Parent Co. Western Southern  
Financial Group

**CENTAURUS FINANCIAL**

333 City Blvd. West, Ste. 2010  
Orange, Calif. 92868

Phone 714-456-1790

Web Address [www.centaurusfinancial.com](http://www.centaurusfinancial.com)

Year Founded 1992

CEO/President James R. King

Recruiting Executive Robert Keilly

Clearing Firm Pershing

Parent Co. Federation of Financial  
Services

**CFG/H. BECK**

11140 Rockville Pike, 4th Fl.  
Rockville, Md. 20852

Phone 800-333-6884

Web Address [www.cfginc.com](http://www.cfginc.com)

Year Founded 1981

CEO/President Eric G. Meyers

Recruiting Executives Steven Porter and

John Prokopchak

Clearing Firm Pershing

**COMMONWEALTH FINANCIAL NETWORK**

29 Sawyer Rd. • Waltham, Mass. 02453

Phone 866-462-3638

Web Address [www.commonwealth.com](http://www.commonwealth.com)

Year Founded 1979

CEO/President Joseph S. Deitch

Recruiting Executive Andrew Daniels

Clearing Firms National Financial, Pershing

**COORDINATED CAPITAL SECURITIES**

704 River Place • Madison, Wisc. 53716

Phone 608-221-4545

Web Address [www.ccsmadison.com](http://www.ccsmadison.com)

Year Founded 1983

CEO/President Mari Buechner

Recruiting Executive Mari Buechner

Clearing Firm First Clearing

**EAGLE ONE INVESTMENTS**

PO Box 886 • Washington, Iowa 52353

Phone 319-653-9001

Web Address [www.joineagleone.com](http://www.joineagleone.com)

Year Founded 1998

CEO/President Steve Svoboda

Recruiting Executive Steve Svoboda

Clearing Firm Mesirow Financial

**ENSEMBLE FINANCIAL SERVICES**

179 Sully's Trail, Ste. 302

Pittsford, N.Y. 14534

Phone 585-419-1010

Web Address [www.ensemblefs.com](http://www.ensemblefs.com)

Year Founded 1987

CEO/President Thomas Rogers

Recruiting Executive Stephen Wershing

Clearing Firm NFS

Parent Co. Tompkins Financial Corp.

**EPLANNING SECURITIES**

3721 Douglas Blvd., Ste. 200

Roseville, Calif. 95661

Phone 916-677-0177 or 888-815-1000

Web Address [www.eplanning.com](http://www.eplanning.com)

Year Founded 1999

CEO/President Clifford Gamble

Recruiting Executive Alan Dean

Clearing Firm National Financial Services

Parent Co. ePLANNING

**EQUITAS AMERICA**

38505 Country Club Dr. Ste. #110

Farmington Hills, Mich. 48331

Phone 800-719-9160

Web Address [www.equitasusa.com](http://www.equitasusa.com)

CEO/President Dennis Brown

**FIRST ALLIED SECURITIES**

Advanced Equities Plaza

655 West Broadway, 12th Fl.

San Diego, Calif. 92101

Phone 619-702-9600

Web Address [www.firstallied.com](http://www.firstallied.com)

Year Founded 1994

CEO/President Keith E. Gregg

Recruiting Executive Scott Umstead

Clearing Firm Bear Stearns, Pershing

Parent Co. Advanced Equities

Financial Corp.

**FIRST MIDWEST SECURITIES**

207 W. Jefferson St., Ste. 102

Bloomington, Ill. 61701

Phone 309-820-7444

Web Address [www.firstmidwestsecurities.com](http://www.firstmidwestsecurities.com)

Year Founded 1989

CEO/President James Linna

Recruiting Executive Terry Buffalo

Clearing Firms Pershing, Legent

Parent Co. The Investment Company

**FSC SECURITIES CORP./****ADVANTAGE CAPITAL CORP.**

2300 Windy Ridge Pkwy., Ste. 1100

Atlanta, Ga. 30339

Phone 800-547-2382

Web Address [www.joinfsc.com](http://www.joinfsc.com)

Year Founded 1958

CEO/President Larry Roth

Recruiting Executive Paige LeFevre

Clearing Firms Pershing

Parent Co. American International Group

**GBS FINANCIAL CORP.**

558 B St. #200

Santa Rosa, Calif. 95401

Phone 707-568-2400

Web Address [www.gbsfinancial.com](http://www.gbsfinancial.com)

Year Founded 1985

CEO/President Donald P. Gloisten

Recruiting Executive Gerard P. Gloisten

Clearing Firms Bear Stearns, Wedbush

**GENEOS WEALTH MANAGEMENT**

9055 E Mineral Circle #200

Centennial, Col. 80112

Phone 303-785-8470

Web Address [www.geneoswealth.com](http://www.geneoswealth.com)

Year Founded 2002

CEO/President Russell Diachok

Recruiting Executive Ryan Diachok

Clearing Firms Pershing, Natl. Financial, Schwab

Parent Co. GWM Holdings

**GENWORTH FINANCIAL SECURITIES CORP.**

200 N. Martingale Rd.

Schaumburg, Ill. 60173

Phone 888-528-2987

Web Address

[www.genworthfinancialsecurities.com](http://www.genworthfinancialsecurities.com)

Year Founded 1981

**CEO/President** Enrique Vasquez  
**Recruiting Executive** Michael Gandet  
**Clearing Firms** Pershing  
**Parent Co.** Genworth Financial

#### **GREAT AMERICAN ADVISORS**

525 Vine St., 7th Fl.  
Cincinnati, Ohio 45202  
**Phone** 513-333-6030  
**Web Address** www.gaadvisors.com

**Year Founded** 1994

**CEO/President** Jim Henderson

**Recruiting Executive** Steve French

**Clearing Firms** Pershing

**Parent Co.** Great American Financial Resources

#### **GUNNALLEN FINANCIAL**

5002 West Waters Ave. • Tampa, Fla. 33634

**Phone** 800-713-4046

**Web Address** www.gunnallen.com

**Year Founded** 11986

**CEO/President** Richard A. Frueh

**Recruiting Executive** Brad Fay

**Clearing Firms** Pershing, Ridge

**Parent Co.** GunnAllen Holdings,

#### **H.D. VEST FINANCIAL SERVICES**

6333 N. State Hwy. 161, Fourth Fl.

Irving, Texas 75038

**Phone** 972-870-6000

**Web Address** www.hdvest.com

**Year Founded** 1983

**CEO/President** Roger Ochs

**Recruiting Executive** LuAnn Colosimo

**Clearing Firms** Wells Fargo Investments

**Parent Co.** Wells Fargo & Co.

#### **HARBOUR INVESTMENTS**

One Odana Ct. • Madison, Wisc. 53719

**Phone** 608-274-7744

**Web Address** www.harbourinv.com

**Year Founded** 1987

**CEO/President** Nick W. Sondel

**Recruiting Executive** Douglas Holmes

**Clearing Firms** Pershing, Wedbush Morgan

#### **IFMG**

100 Manhattanville Rd.

Purchase, N.Y. 10577

**Phone** 800-873-4374

**Web Address** www.ifmg.com

**Year Founded** 1983

**CEO/President** Michal Weiss

**Recruiting Executive** Kim Halpin

**Clearing Firms** Pershing, NFS

**Parent Co.** LPL Holdings

#### **INDEPENDENT FINANCIAL GROUP**

12636 High Bluff Drive, Ste. 100

San Diego, Calif. 92130

**Phone** 800-269-1903

**Web Address** www.ifgsd.com

**Year Founded** 2003

**CEO/President** Joe H. Miller

**Recruiting Executive** David A. Fischer

**Clearing Firms** Pershing

#### **ING FINANCIAL PARTNERS**

909 Locust St.

Des Moines, Iowa 50309

**Phone** 800-356-2906

**Web Address** www.ingfinancialpartners.com

**Year Founded** 1968

**CEO/President** Karl Lindberg

**Recruiting Executive** Bonnie Reed

**Clearing Firm** Pershing

**Parent Co.** ING

#### **INTERSECURITIES**

570 Carillon Pkwy.

St. Petersburg, Fla. 33716

**Phone** 727-299-1800

**Web Address** www.intersecurities.com

**Year Founded** 1969

**CEO/President** William Pienias

**Recruiting Executive** Angelo Ojeda

**Clearing Firm** Pershing

**Parent Co.** AEGON USA

#### **INVEST FINANCIAL CORP.**

8745 Henderson Rd., Ste. 300

Tampa, Fla. 33634

**Phone** 813-289-0722

**Web Address** www.investfinancial.com

**Year Founded** 1982

**CEO/President** Lynn R. Niedermeier

**Clearing Firms** Pershing, National

Financial Services

**Parent Co.** National Planning Holdings

#### **INVESTACORP**

15450 New Barn Rd.

Miami Lakes, Fla. 33014

**Phone** 305-557-3000

**Web Address** www.investacorp.com

**Year Founded** 1978

**CEO/President** Patrick Farrell

**Recruiting Executive** David Baker

**Clearing Firms** NFS, Bear Stearns,

Ridge Clearing

**Parent Co.** Ladenburg Thalmann

#### **INVESTMENT CENTERS OF AMERICA**

212 N. Fourth St.

Bismarck, N.D. 58501

**Phone** 800-544-7113

**Web Address** www.joinica.com

**Year Founded** 1985

**CEO/President** Greg Gunderson

**Recruiting Executive** Scott Ressler

**Clearing Firms** Pershing

**Parent Co.** National Planning Holdings

#### **INVESTORS CAPITAL CORP.**

230 Broadway

Lynnfield, Mass. 01940

**Phone** 800-949-1422

**Web Address** www.investorscapital.com

**Year Founded** 1992

**CEO/President** Timothy B. Murphy

**Recruiting Executive** Andy Effron

**Clearing Firm** Pershing

**Parent Co.** Investors Capital Holdings

#### **KOVACK SECURITIES**

6451 N. Federal Hwy. Ste. 1201

Ft. Lauderdale, Fla. 33308

**Phone** 954-782-4771

**Web Address** www.joinksi.com

**Year Founded** 1997

**CEO/President** Ron J. Kovack, CFP

**Recruiting Executive** Carlo A. Bidone, Jr.

**Clearing Firms** NFS, Pershing

#### **LASALLE ST. SECURITIES**

940 N. Industrial Dr.

Elmhurst, Ill. 60126

**Phone** 630-600-0500

**Web Address** www.lasallest.com

**Year Founded** 1974

**CEO/President** Jack McDermott

**Recruiting Executive** James Baldwin

**Clearing Firms** National Financial Services

#### **LINCOLN INVESTMENT PLANNING**

218 Glenside Ave.

Wyncote, Pa. 19095

**Phone** 215-881-4550

**Web Address** www.lincolninvestment.com

**Year Founded** 1968

**CEO/President** Ed Forst

**Recruiting Executives** Ed Forst and

Jim Schlucter

**Clearing Firm** Pershing

#### **LPL FINANCIAL CORPORATIONS**

9785 Towne Centre Dr.

San Diego, Calif. 92121

**Phone** 858-450-9606

**Web Address** www.joinlpl.com

**Year Founded** 1968

**CEO/President** Mark Casady

**Recruiting Executives** William Morrissey and

Craig Kamis

**Clearing Firm** Self-Clearing

**Parent Co.** LPL Holdings

#### **M HOLDINGS SECURITIES**

1125 NW Couch St., Ste. 900

Portland, Ore. 97209

**Phone** 888-520-6784

**Web Address** www.mfin.com

**Year Founded** 1997

**CEO/President** Randy O'Connor

**Recruiting Executive** Connie Morrison

**Clearing Firm** Pershing

**Parent Co.** M Financial Group

#### **MEDALLION INVESTMENT SERVICES**

811 Ritchie Hwy., Ste. 25

Severna Park, Md. 21146

**Phone** 800-268-1542

**Web Address** www.medalliongroup.net

**Year Founded** 1996

**CEO/President** John J. Cvach

**Recruiting Executive** John Bivens

**Clearing Firms** Pershing

**Parent Co.** TMG Holding Co.

#### **MULTI-FINANCIAL SECURITIES CORP.**

1290 Broadway

Denver, Col. 80203

**Phone** 800-929-3485

**Web Address** www.multifinancial.com

**Year Founded** 1981

**CEO/President** Patrick H. McEvoy

**Recruiting Executive** Rick Kundracik

**Clearing Firm** Pershing  
**Parent Co.** ING

**MUTUAL SERVICE CORP.**

250 Australian Ave S.  
West Palm Beach, Fla. 33401  
**Phone** 561-835-4100  
**Web Address** www.mutualservice.com  
**Year Founded** 1969  
**CEO/President** Andy Kalbaugh  
**Recruiting Executive** George Fekete  
**Clearing Firm** Pershing  
**Parent Co.** LPL Holdings

**NATIONAL PLANNING CORP.**

401 Wilshire Blvd.  
Ste. 1100  
Santa Monica, Calif. 90401  
**Phone** 800-881-7174  
**Web Address** www.natplan.com  
**Year Founded** 1998  
**CEO/President** Scott Romine  
**Recruiting Executive** Scott Romine  
**Clearing Firm** Pershing  
**Parent Co.** Jackson National Life

**NEXT FINANCIAL GROUP**

2500 Wilcrest Dr. Ste. 620  
Houston, Texas 77041  
**Phone** 877-876 6398  
**Web Address** www.nextfinancial.com  
**Year Founded** 1998  
**CEO/President** Barry Knight  
**Recruiting Executive** Jay Vinson  
**Clearing Firm** Pershing  
**Parent Co.** Next Financial Holdings, Inc

**NFP SECURITIES**

1250 S. Capital of Texas Hwy.  
Bldg. 2, Ste. 125  
Austin, Texas 78746  
**Phone** 512-697-6000  
**Web Address** www.nfp.com  
**Year Founded** 1996  
**CEO/President** Dan Young  
**Recruiting Executive** Tom Arcieri  
**Clearing Firm** National Financial Services  
**Parent Co.** National Financial Partners Corp.

**NORTHWESTERN MUTUAL**

611 East Wisconsin Ave.  
Milwaukee, Wisc. 53202  
**Phone** 414-665-6023  
**Web Address** www.nmfn.com  
**Year Founded** 1968  
**CEO/President** John Schlifske  
**Recruiting Executive** Mike Ertz  
**Clearing Firms** Pershing  
**Parent Co.** Northwestern Mutual

**NYLIFE SECURITIES**

51 Madison Ave. Rm. 151  
New York, N.Y. 10010  
**Phone** 212-576-4477  
**Web Address** www.nylifesecurities.com  
**Year Founded** 1969  
**CEO/President** Gerard Rocchi  
**Clearing Firm** National Financial Services  
**Parent Co.** New York Life Insurance

**O.N. EQUITY SALES CO.**

One Financial Way  
Cincinnati, Ohio 45242  
**Phone** 513-794-6794  
**Web Address** www.onesco1.com  
**Year Founded** 1968  
**CEO/President** Barbara A. Turner  
**Recruiting Executive** Terry Garrard  
**Clearing Firm** Pershing  
**Parent Co.** Ohio National Life Insurance Co.

**PACIFIC WEST FINANCIAL GROUP**

555 South Renton Village Pla., Ste. 700  
Renton, Wash. 98057  
**Phone** 425-271-3550  
**Web Address** www.pwfinancial.com  
**Year Founded** 1972  
**CEO/President** Tony Pizelo  
Chris Sullivan  
**Clearing Firms** Pershing, National Financial

**PARK AVENUE SECURITIES**

7 Hanover Sq. • New York, N.Y. 10004  
**Phone** 888-600-4666  
**Web Address** www.guardianlife.com  
**Year Founded** 1999  
**CEO/President** Don Sullivan  
**Recruiting Executive** Mark Silberman  
**Clearing Firm** National Financial Services  
**Parent Co.** Guardian

**PENSION PLANNERS SECURITIES**

9700 Business Park Dr. Ste. 102  
Sacramento, Calif. 95827  
**Phone** 919-362-4107  
**Web Address** www.askpensionplanners.com  
**Year Founded** 1982  
**CEO/President** Gina Duryea  
**Recruiting Executive** Jon Neubert  
**Clearing Co.** RBC Dain

**PLANMEMBER SECURITIES**

6187 Carpinteria Ave.  
Carpinteria, Calif. 93013  
**Phone** 800-874-6910  
**Web Address** www.joinplanmember.com  
**Year Founded** 1982  
**CEO/President** Jon Ziehl  
**Recruiting Executive** Kevin Twohy  
**Clearing Firm** Pershing

**PRIME CAPITAL SERVICES, INC.**

11 Raymond Ave.  
Poughkeepsie, N.Y. 12603  
**Phone** 845-485-3338  
**Web Address** www.gilcio.com and  
www.primefs.com  
**Year Founded** 1982  
**CEO/President** Michael P. Ryan  
**Recruiting Executive** Carole Enisman  
**Clearing Firm** National Financial Services  
**Parent Co.** Gilman Ciocia

**PRINCOR FINANCIAL SERVICES**

711 High St.  
Des Moines, Iowa 50392  
**Phone** 888-774-6267  
**Web Address** www.princor.com

**Year Founded** 1968  
**CEO/President** Mike Beer  
**Recruiting Executive** Julie LeClerc  
**Clearing Firms** Pershing  
**Parent Co.** Principal Life

**PROEQUITIES**

2801 Highway 280 S.  
Birmingham, Ala. 35223  
**Phone** 800-288-6035  
**Web Address** www.proequities.com  
**Year Founded** 1984  
**CEO/President** Mike Mungenast  
**Recruiting Executive** Allen Porter  
**Clearing Firm** Pershing  
**Parent Co.** Protective Life

**QA3 FINANCIAL CORP**

One Valmont Plz., 4th Fl.  
Omaha, Neb. 68154  
**Phone** 402-964-3700  
**Web Address** www.qa3.com  
**Year Founded** 1998  
**CEO/President** Stephen K. Wild  
**Recruiting Executive** Debra Grier  
**Clearing Firm** Pershing  
**Parent Co.** QA3

**RAYMOND JAMES FINANCIAL SERVICES**

880 Carillon Pkwy.  
St. Petersburg, Fla. 33716  
**Phone** 800-998-7537  
**Web Address** www.advisorchoice.com  
**Year Founded** 1974  
**CEO/President** Richard G. Averitt  
**Recruiting Executive** Bill Van Law  
**Clearing Firm** Raymond James & Associates

**ROYAL ALLIANCE ASSOCIATES**

One World Financial Center, 15th Fl.  
New York, N.Y. 10281  
**Phone** 800-821-5100  
**Web Address** www.royalalliance.com  
**Year Founded** 1989  
**CEO/President** Arthur Tambaro  
**Recruiting Executive** Gary N Bender  
**Clearing Firms** Pershing  
**Parent Co.** American International Group

**SAMMONS SECURITIES COMPANY**

4261 Park Rd. • Ann Arbor, Mich. 48103  
**Phone** 866-520-6869  
**Web Address** www.sammonssecurities.com  
**Year Founded** 2001  
**CEO/President** Steven C. Palmitier  
**Recruiting Executive** Lisa S. Hoyne  
**Clearing Firms** First Clearing  
**Parent Co.** Sammons Financial Group

**SECURIAN FINANCIAL SERVICES**

400 Rober St. North  
St. Paul, Minn. 55110  
**Phone** 888-237-1838  
**Web Address** www.securian.com  
**Year Founded** 1984  
**CEO/President** George Connolly  
**Recruiting Executive** Sherri DuMond  
**Clearing Firm** Pershing  
**Parent Co.** Securian Financial Group

### SECURITIES AMERICA

12325 Port Grace Blvd.  
La Vista, Neb. 68128  
Phone 402-399-9111  
Web Address [www.securitiesamerica.com](http://www.securitiesamerica.com)  
Year Founded 1984  
CEO/President Steven McWhorter  
Recruiting Executive Gregg Johnson  
Clearing Firms National Financial Services,  
Pershing  
Parent Co. Ameriprise Financial

### SECURITIES SERVICE NETWORK

10207 Technology Dr., Ste. One  
Knoxville, Tenn. 37932  
Phone 865-777-4677  
Web Address [www.ssnetwork.com](http://www.ssnetwork.com)  
Year Founded 1983  
CEO/President Wade Wilkinson  
Recruiting Executive Michael Neubeck  
Clearing Firms National Financial Services,  
Pershing

### SIGMA FINANCIAL CORP.

4261 Park Rd.  
Ann Arbor, Mich. 48103  
Phone 888 744-6264  
Web Address [www.sigmafinancial.com](http://www.sigmafinancial.com)  
Year Founded 1983  
CEO/President Jerome S. Rydell  
Recruiting Executive Jennifer Bacarella  
Clearing Firms First Clearing

### SIGNATOR INVESTORS INC

197 Clarendon St.  
Boston, Mass. 02117  
Phone 617-572-6524  
Web Address [www.jhnetwork.com](http://www.jhnetwork.com)  
Year Founded 1968  
CEO/President Chris Maryanopolis  
Recruiting Executive Julie Clark  
Clearing Firm National Financial  
Parent Co. John Hancock/Manulife

### SIH INVESTMENTS

5555 Grande Market Dr.  
Appleton, Wisc. 54913  
Phone 800 426-5975  
Web Address [www.sionline.com](http://www.sionline.com)  
Year Founded 1968  
CEO/President Todd Kinart  
Recruiting Executive Steve Van Domelen  
Clearing Firm Pershing  
Parent Co. National Planning Holdings

### STERNE AGEE FINANCIAL SERVICES

800 Shades Creek Parkway, Ste. 575  
Birmingham, Ala. 35209  
Phone 800-292-2411  
Web Address [www.discoverosal.com](http://www.discoverosal.com)  
Year Founded 1986  
CEO/President Todd Newton  
Recruiting Executive Jay Carter  
Clearing Firm Sterne, Agee & Leach  
Parent Co. Sterne, Agee & Leach Group

### SUMMIT BROKERAGE SERVICES

980 N. Federal Hwy.  
Boca Raton, Fla. 33432

Phone 800-354-5528  
Web Address [www.summitbrokerage.com](http://www.summitbrokerage.com)  
Year Founded 1993  
CEO/President Marshall T. Leeds  
Recruiting Executive Richard M. Merritt  
Clearing Firms First Clearing, Pershing  
Parent Co. Summit Financial Services  
Group

### SYNERGY INVESTMENT GROUP

8320 University Exec. Park Dr.  
Charlotte, N.C. 28216  
Phone 704-333-7637  
Web Address [www.synergyinvestments.com](http://www.synergyinvestments.com)  
Year Founded 1998  
CEO/President Christopher Palladino  
Recruiting Executive Eric Sides  
Clearing Firms Pershing, Penson  
Parent Co. Synergy Holding Group

### THE INVESTMENT CENTER

1420 US Hwy. 206 North  
Bedminster, N.J. 07921  
Phone 908-707-4422  
Web Address [www.investmentctr.com](http://www.investmentctr.com)  
Year Founded 1986  
CEO/President Ralph DeVito  
Recruiting Executive James Zerweck  
Clearing Firm Pershing

### TRANSAMERICA FINANCIAL ADVISORS

1150 S. Olive St., T-2501  
Los Angeles, Calif. 90015  
Phone 800-245-8250  
Web Address [www.tfa.transamerica.com](http://www.tfa.transamerica.com)  
Year Founded 1967  
CEO/President Sandy Brown  
Recruiting Executive Mike Bryant  
Clearing Firm Pershing  
Parent Co. AEGON USA

### TRIAD ADVISORS

5185 Peachtree Parkway  
Norcross, Ga. 30092  
Phone 888-713-8440  
Web Address [www.triad-advisors.com](http://www.triad-advisors.com)  
Year Founded 1998  
CEO/President Mark Mettelman  
Recruiting Executive Nathan Stibbs  
Clearing Firms National Financial

### UVEST

200 S. College St. 21st Fl.  
Charlotte, N.C. 28202  
Phone 800-277-8802  
Web Address [www.uvest.com](http://www.uvest.com)  
Year Founded 1982  
CEO/President Dan Arnold  
Recruiting Executive Craig Kamis  
Clearing Firm Pershing  
Parent Co. LPL Holdings

### VSR FINANCIAL SERVICES

8620 W. 110th St., Ste. 200  
Overland Park, Kan. 66210  
Phone 913-498-2900  
Web Address [www.vsrfinancial.com](http://www.vsrfinancial.com)  
Year Founded 1985  
CEO/President J. Michael Stanfield

Recruiting Executive Chris Radford  
Clearing Firms First Clearing, Pershing

### WACHOVIA SECURITIES FINANCIAL NETWORK

1 North Jefferson St.  
St. Louis, Mo. 63109  
Web Address [www.wsfnet.com](http://www.wsfnet.com)  
Year Founded 2001  
CEO/President John Peluso  
Recruiting Executives Craig Avery and  
Ron Sallet  
Clearing Firm Self  
Parent Co. Wachovia

### WADDELL & REED

6300 Lamar Ave.  
Overland Park, Kan. 66202  
Phone 913-236-2000  
Web Address [www.waddell.com](http://www.waddell.com)  
Year Founded 1937  
CEO/President Henry J. Herrmann  
Recruiting Executive Todd Esh and  
Cathie Suchecki  
Clearing Firms Self, Pershing  
Parent Co. Waddell & Reed

### WALL STREET FINANCIAL GROUP

255 Woodcliff Dr.  
Fairport, N.Y. 14450  
Phone 800-836-4652  
Web Address [www.wsfgroup.com](http://www.wsfgroup.com)  
Year Founded 1994  
CEO/President Todd Everts  
Recruiting Executive Joe Richard  
Clearing Firms National Financial Services,  
Pershing  
Parent Co. Pershing

### WATERSTONE FINANCIAL GROUP

500 Park Blvd., Ste. 800  
Itasca, Ill. 60143  
Phone 630-250-7000  
Web Address  
[www.waterstonefinancialgroup.com](http://www.waterstonefinancialgroup.com)  
CEO/President Stephen F. Anderson  
Recruiting Executive Chris Hanif  
Clearing Firms Pershing, Mesirov  
Parent Co. LPL Holdings, Inc.

### WFG INVESTMENTS

12221 Merit Dr., Ste. 300  
Dallas, Texas 75251  
Phone 972-661-8700  
Web Address [www.4wfg.com](http://www.4wfg.com)  
Year Founded 1988  
CEO/President Wilson Williams  
Recruiting Executive Brent Barton  
Clearing Firms National Financial Services,  
Pershing  
Parent Co. Williams Financial Group

### WOODBURY FINANCIAL SERVICES

500 Bielenberg Dr. • Woodbury, Minn. 55125  
Phone 800-800-2000  
Web Address [www.woodburyfinancial.com](http://www.woodburyfinancial.com)  
Year Founded 2001  
CEO/President Walter White  
Recruiting Executive Leon Monroe  
Clearing Firm Pershing  
Parent Co. Hartford Life