



RANK 2009 2008		COMPANY	COMMISSION REV. \$000s % CHANGE		MUTUAL FUND REV. \$000s % CHANGE		SECURITIES REV. \$000s % CHANGE		STOCK REVENUE	BOND REVENUE
1	1	LPL Financial	1,248,590	9.1	344,670	(6.2)	120,651	14.4	71,099	49,552
2	2	Raymond James Financial Services	548,647	(6.9)	237,438	(5.1)	142,976	(3.3)	118,812	24,165
3	3	AXA Advisors	505,300	(9.1)	68,100	(25.2)	5,400	(5.3)	4,500	900
8		MetLife Securities	360,617		23,305		28,196		1,535	969
9	9	NFP Securities	305,303	(2.1)	40,187	(3.6)	3,512	19.7	2,267	1,245
5	4	Securities America	284,300	(7.9)	150,042	(11.8)	15,034	20.4	12,408	2,626
6	8	Northwestern Mutual <sup>2</sup>	270,284	(24.0)	137,028	(34.0)	4,872	0.4	4,487	385
15	11	Princor Financial Services	267,234	2.6	200,776	4.6	2,977	71.5	2,679	298
7	6	Royal Alliance Associates	250,194	(13.7)	96,011	(16.2)	17,265	22.1	12,431	4,834
10	7	SagePoint Financial <sup>3</sup>	247,456	(25.5)	83,417	(25.1)	11,523	(14.0)	9,932	1,591
16	13	Woodbury Financial Services	230,432	(6.7)	44,975	(12.2)				
11		Financial Ntwk. Investment Corp.	223,569	(10.8)	117,097	(14.1)	11,619	0.4	9,255	2,363
21	17	Waddell & Reed	202,325	(5.9)						
18	14	ING Financial Partners	194,783	(8.2)	51,932	(14.1)	5,222	6.8	3,329	1,893
13	10	FSC Securities Corp.	188,109	(14.9)	70,712	(16.0)	7,005	(13.0)	5,810	1,195
19	18	National Planning Corp.	187,314	3.3	56,121	(9.1)	4,766	7.6	2,599	1,625
27	21	Signator Investors	184,410	(6.1)	31,921	(13.0)	1,099	16.0		
4	5	Commonwealth Financial Network	180,232	(15.9)	74,493	(11.7)	16,011	18.9	7,226	5,896
23	36	Securian Financial Services <sup>4</sup>	179,651	15.3	26,429	(9.7)	1,452	53.5	1,452	322
26		PRIMEVEST Financial Services	178,040	(2.1)	69,776	(9.4)	14,380	2.7	9,221	5,159
22	23	UVEST	177,454	4.1	48,376	(16.0)	22,628	16.1	8,215	14,413
25		New England Securities	170,743		17,895		25,700		1,257	527
29	22	NYLIFE Securities	150,647	(20.9)	57,575	(18.4)	1,468	6.6	1,465	3
17	15	H.D. Vest Financial Services	145,903	(10.6)	82,295	(13.4)	7,527	9.2	5,218	2,310
24	20	First Allied Securities	137,834	(15.0)	29,816	(9.2)	36,489	(39.6)	22,442	14,047
30	25	INVEST Financial Corp.	136,457	(5.2)	43,120	(12.3)	12,972	38.2	7,177	5,270
28	19	Mutual Service Corp.	133,195	(18.0)	52,483	(46.9)	3,601	(36.7)	3,367	234
32	28	M Holdings Securities	133,165	(6.6)	3,539	(40.3)	2,925	105.1	738	992
14	12	Wachovia Securities Fin. Network	123,399	10.2	42,472	8.4	45,172	6.6	21,024	24,148
33	35	NEXT Financial Group	103,985	12.7	26,027	(13.2)	11,473	35.9	8,610	1,915
20	16	Cambridge Investment Research	102,572	3.4	44,517	0.2	7,795	26.7	5,641	2,154
31	24	Multi-Financial Securities Corp.	99,821	(21.0)	36,445	(14.7)	4,101	0.4	2,722	1,379
34	30	Cadaret, Grant & Co.	99,578	(9.0)	47,350	(10.2)	6,653	(22.0)	6,054	599
35		Walnut Street Securities	92,516		13,588		18,881		2,759	1,006
39	34	Ameritas Investment Corp.	90,289	(8.0)	26,747	(14.1)	6,002	(6.0)	2,319	3,683
36	31	SII Investments	89,096	(11.0)	23,911	(10.3)	2,649	(8.2)	1,486	710
37	32	Park Avenue Securities	87,353	(8.3)	26,036	(18.3)	2,014	(3.5)	1,761	254
42	39	Investors Capital Corp.	72,058	(8.5)	13,564	(27.2)	14,412	(11.5)		
40	37	ProEquities	71,149	(14.4)	24,412	(15.4)	4,946	182.6	1,144	3,802 <sup>5</sup>
38	33	Genworth Financial Securities Corp.	67,063	(11.8)	38,850	(27.1)	1,565	(13.1)	1,565	243
41	38	VSR Financial Services	65,862	(6.5)	11,678	(5.1)	5,423	(23.0)	3,959	1,302
45	41	Centaurus Financial	64,357	(12.4)	12,614	(23.2)	5,084	(10.5)	2,510	1,866
47	46	CFG/H. Beck	59,287	(8.3)	23,006	(12.1)	3,637	21.9	1,703	1,934
48		National Securities Corp.	59,174		1,466		49,486		45,961	3,525
46	49	American Portfolio Fin. Services	56,811	0.2	21,725	(11.0)	8,251	(12.4)	6,224	2,027
44	40	Sigma Financial Corp.	56,042	(20.2)	13,122	(9.1)	56,042	(24.7)	1,145	503
50	45	Waterstone Financial Group	52,235	(15.9)	19,789	(16.1)	1,914	(16.0)	1,493	420
43	42	Securities Service Network	48,626	(7.8)	19,712	(22.3)	3,608	20.5	2,451	1,157
49	48	Geneos Wealth Management	35,604	(6.9)	4,972	(33.8)	3,589	7.8	2,589	1,000
12		Mass Mutual Investor Services	166		103,476		5,300			

<sup>1</sup> Extended alternative investment options in 2008.  
<sup>2</sup> Assets represent programs of Northwestern Mutual Wealth Management Co. and Investment Services  
<sup>3</sup> Formerly AIG Financial Advisors  
<sup>4</sup> 2008 figures include Minnesota Life Proprietary Life Products; 2007 figures do not  
<sup>5</sup> 2008 data includes the Fixed Income Division of ProEquities

# Commission&Fee-Based Products

ANNUITIES REV. \$000s		VARIABLE ANNUITIES REV.		FIXED ANNUITIES REV.		INSURANCE REV. \$000s		LONG-TERM CARE REV.		LIFE & DISABILITY REVENUE		ALTERNATIVES REVENUE \$000s		HEDGE FUND REV.		REITS REV.		MANAGED FUTURES REV.		
	% CHANGE						% CHANGE						% CHANGE							
617,423	21.7	493,832	123,591	64,812	8.4	2,236	62,576	101,034	(3.4)	25	51,780	10,867								
141,882	(19.4)	123,601	18,281	14,022	(5.6)															
310,100	(7.4)	310,100	0	119,600	(3.5)	0	119,600	2100 <sup>1</sup>	950.0	0	0	0								
		255,584						47,595												
62,926	1.2	60,517	1,843	182,380	(3.9)	716	181,664	7,618	(50.9)	0	6,493	0								
82,889	(3.2)	79,319	3,570	7,038	(11.9)	79	696	29,298	(10.2)	0	29,298	0								
44,280	(13.6)	44,280	0	48,218	(18.5)	0	48,218	35,886	9.8	0	0	0								
40,886	(9.1)	40,886	0	22,596	3.4	0	22,596													
107,414	(15.9)	106,466	948	8,676	(12.1)	0	0	20,828	(12.1)	0	0	0								
117,764	(25.7)	113,763	4,001	12,704	(54.3)	0	0	22,048	3.5	0	0	0								
127,413	(6.5)	126,880	533	58,044	(2.6)		58,044													
65,777	(13.7)	49,335	16,443	23,384	6.4		23,384	5,693	26.3		1,576									
91,444	(15.2)	88,700	2,744	38,051	19.4		38,051	8,134	15.0		6,632									
77,464	(14.2)	75,808	1,656	10,105	(30.9)	0	0	22,823	(4.5)	0	0	0								
106,104	11.2	97,741	5,147	4,285	50.1	37	4,248	16,038	(4.8)	2	9,562	69								
41,333	7.4	39,866	7,017	108,462	(8.6)	18,905	89,558				1,595									
72,508		66,462	6,046	9,262		2,541	6,194	21,757		168	13,473	1,809								
51,855	133.0	51,855	0	67,195	71.3	0	67,195	0		0	0	0								
80,005	(3.6)	48,852	31,153	3,492	16.4		3,492	10,386	107.7											
93,541	12.0	38,724	54,816	6,642	21.7	642	6,000	6,268	38.9	0	6,179	0								
		90,594					33,052	5,891												
63,807	(25.6)	63,807	0	27,796	(15.5)	0	27,796	0		0	0	0								
45,179	(8.0)	45,179		7,752	11.6															
43,126	(20.0)	40,325	2,801	18,139	335.9	66	8,212	10,264	(4.9)	1	489									
69,440	(6.2)	50,068	17,271	2,062	4.6	132	1,930	8,863	(6.0)	13	4,704	0								
62,003	50.2	61,404	599	9,762	(6.4)	0	9,762	5,346	(13.0)	0	5,346	0								
8,477	(1.7)	8,240	237	118,249	(6.0)		118,249			102										
31,411	22.3	31,411	0	1,380	(10.9)	0	1,380	2,964	(6.3)	225	0	2,365								
46,788	12.6	45,173	169	1,806	(2.4)		1,806	7,929	(24.3)		9,751	10								
39,593	2.1	29,336	0	3,282	37.8	0	3,282	7,385	(0.7)	0	5,949	1,436								
37,990	(18.2)	33,827	4,163	9,115	(39.1)		9,115	12,170	(32.8)		10,048									
38,674	(1.4)	36,040	2,294	4,168	(15.4)	428	3,740	0		0	2,733	0								
37,524		36,039	1,485			458	7,409	1,239												
29,824	(2.3)	29,824						27,716	(7.9)		2,476									
49,893	(15.3)	45,874	2,556	2,070	50.0	31	2,039	10,573	2.7	1	7,555	35								
56,936	(3.1)	56,936		2,368	(8.1)		2,368													
32,214	0.7							10,173	(12.7)											
24,277	(11.3)	21,652	6	5,402	(7.7)	0	5,402	12,112	(37.3)	0	12,112									
16,107	(0.6)	13,121	2,985	4,623	(3.1)	665	3,958													
10,827	(13.3)	9,744	1,083	2,707	(13.2)	271		30,448	(14.2)		11,095	900								
31,213	(11.5)	26,000	5,213	5,470	(26.5)	1,094	3,604	9,975	15.2	0	9,139	0								
19,531	(7.4)	19,531	0	3,011	15.6	0	3,011	10,032	(14.8)	0	10,032	0								
2,574		1,602	972	1,111				4,537												
20,404	11.7	18,821	1,583	4,631	62.3	0	4,146	1,800	2.0	0	542	0								
24,524	(14.7)	24,524	0			0	0	14,109	(44.5)	0	0	0								
24,764	(13.2)	24,097	667	3,335	(8.8)	28	3,307	2,433	(40.5)	0	2,433	0								
23,802	5.0	22,336	266					1,504	(11.5)		1,504									
9,915	(31.6)	9,210	705	3,589	(33.6)	99	3,490	7,249	(3.0)		3,795	1,812								
		62,000	3,000			1,200	242,000	1,125		0	10,400	0								



# Commission & Fee-Based Products

RANK 2009	RANK 2008	COMPANY	FEE REV.		REPS	\$000s FEE REV. FROM		% OF BUSINESS	FEE ASSETS \$000s	% REPS ON PLAT- FORM
			\$000s	% CHANGE		FIRM	OUTSIDE			
1	1	LPL Financial	741,226	9.3	702,610	0	38,615	37.3	56,302,237	62
2	2	Raymond James Financial Services	340,905	(3.3)	210,650	90,043	43,242	38.3	32,409,191	90
3	3	AXA Advisors	71,600	5.8	0	0	70,600	12.4	5,724,000	60
8		MetLife Securities	38,087		14,509	10,303	5,422	9.6	2,796,202	26
9	9	NFP Securities	78,042	4.5	15,009	0	63,032	20.4	6,675,111	56
5	4	Securities America	155,635	7.5	86,068	0	69,567	35.4	11,200,000	86
6	8	Northwestern Mutual <sup>1</sup>	112,040	136.9	84,968	26,923	149	29.3	9,309,945	27
15	11	Princor Financial Services	22,851	(4.8)	20,461	0	2,390	7.9	1,449,161	40
7	6	Royal Alliance Associates	153,133	0.9	26,033	0	127,100	38.0	12,201,000	68
10	7	SagePoint Financial <sup>2</sup>	81,751	(8.9)	49,051	0	32,700	24.8	5,782,000	46
16	13	Woodbury Financial Services	18,159	30.3	9,073	0	9,086	7.3	1,592,000	33
11		Financial Ntwk. Investment Corp.	119,386	9.2	105,899	0	13,486	34.8	8,700,000	41
21	17	Waddell & Reed	33,536	42.0				14.2	1,600,000	70
18	14	ING Financial Partners	43,321	9.5	32,656		10,665	18.2	2,547,247	28
13	10	FSC Securities Corp.	104,531	(1.0)	41,812	0	62,719	35.7	9,778,000	98
19	18	National Planning Corp.	50,323	24.0	17,116	0	33,207	21.2	3,419,980	52
27	21	Signator Investors	22,112	(6.4)			22,112	11.0	2,804,818	40
4	5	Commonwealth Financial Network	249,113	11.3	216,277	5,535	27,301	58.0	14,700,000	85
23	36	Securian Financial Services <sup>3</sup>	43,936	48.2	25,420	0	22,300	19.7	3,959,000	56
26		PRIMEVEST Financial Services	7,534	21.9	6,815	0	719	4.1	557,000	42
22	23	UVEST	9,389	(6.8)	9,083	0	306	5.0	821,683	37
25		New England Securities	33,588		7,087	4,391	18,568	16.4	3,299,336	42
29	22	NYLIFE Securities	23,811	4.8	3,177	0	20,634	13.6	2,272,435	7
17	15	H.D. Vest Financial Services	74,455	10.1	53,929	16,440	4,087	33.8	3,961,399	39
24	20	First Allied Securities	33,953	(21.6)	22,146	6,074	5,733	19.8	3,143,796	66
30	25	INVEST Financial Corp.	19,196	68.1	10,852	0	8,344	12.3	1,607,700	55
28	19	Mutual Service Corp.	49,985	(8.3)	23,702		26,283	27.3	4,523,000	70
32	28	M Holdings Securities	5,382	(10.1)	1,215		3,625	3.9	401,653	28
14	12	Wachovia Securities Fin. Network	119,595	10.8	50,998	22,524	27,183	49.2	8,438,000	94
33	35	NEXT Financial Group	23,304	24.7	13,761		9,543	18.3	1,513,961	48
20	16	Cambridge Investment Research	133,848	(5.9)	101,055	9,236	23,557	56.6	13,000,000	90
31	24	Multi-Financial Securities Corp.	50,100	3.8	36,954		13,146	33.4	3,005,397	41
34	30	Cadaret, Grant & Co.	18,607	20.2	14,800	48	3,760	15.7	1,276,364	52
35		Walnut Street Securities	22,301		4,494	151	16,957	19.4	2,598,732	42
39	34	Ameritas Investment Corp.	17,631	3.0		11,586	6,107	16.3	1,541,663	40
36	31	SII Investments	21,505	13.9	8,464	0	13,041	19.4	1,628,736	54
37	32	Park Avenue Securities	25,101	(0.8)	4,310	4,852	15,939	22.3	2,277,994	54
42	39	Investors Capital Corp.	11,773	26.3	8,023	3,691	59	14.0	664,000	62
40	37	ProEquities	14,407	1.3	5,582	181	8,644	16.8	1,900,000	57
38	33	Genworth Financial Securities Corp.	39,642	(0.1)			44,428	37.2	3,141,575	59
41	38	VSR Financial Services	24,206	(1.6)	14,275		9,932	26.9	1,811,461	82
45	41	Centaurus Financial	7,226	(11.6)	1,156	0	6,069	10.1	722,553	62
47	46	CFG/H. Beck	10,969	7.4	3,028	0	7,940	15.6	975,000	50
48		National Securities Corp.	0						0	0
46	49	American Portfolio Fin. Services	12,180	23.4	9,135	0	3,045	17.7	936,000	62
44	40	Sigma Financial Corp.	15,380	9.6	3,549	0	11,831	21.5	800,000	40
50	45	Waterstone Financial Group	8,487	(7.7)	5,225	0	3,263	14.0	2,821,000	54
43	42	Securities Service Network	20,830	4.5	13,698		7,132	30.0	1,605,380	67
49	48	Geneos Wealth Management	29,827	(1.4)	26,209		3,618	45.6	1,500,000	90
12		Mass Mutual Investor Services	45,600		764,698	0	4,802,758	15.0	5,567,456	61

<sup>1</sup> Assets represent programs of Northwestern Mutual Wealth Management Co. and Investment Services

<sup>2</sup> Formerly AIG Financial Advisors

<sup>3</sup> 2008 figures include Minnesota Life Proprietary Life Products; 2007 figures do not