

# Wealth Management™



## The Top 30 Independent Broker/Dealers in 2016

**Many industry rankings** of independent broker/dealers focus on total advisor headcount. While that metric can shed light on the size, scale and recruiting prowess of a firm, the business is no longer simply about sheer manpower. Instead, *WealthManagement* and Cerulli Associates rank firms by average assets per advisor. This approach, we hope, highlights the firms whose business models target top-tier advisors, such as Commonwealth and Kestra Financial (formerly NFP Advisor Services). The list below is comprised of the 30 largest IBDs ranked by average assets under management per advisor, as of 2015.

Rank	Firm	AUM Per Advisor (\$ mil)
1	<b>Wells Fargo Advisors Financial Network (FiNet)</b>	\$70.3
2	<b>Commonwealth Financial Network</b>	\$61.3
3	<b>M Holdings Securities</b>	\$60.5
4	<b>Raymond James Financial Services</b>	\$58
5	<b>Kestra Financial*</b>	\$50.9
6	<b>Ameriprise Financial (Franchise Group)</b>	\$46.6
7	<b>Triad Advisors</b>	\$39
8	<b>First Allied Securities</b>	\$37.9
9	<b>Royal Alliance</b>	\$35.2
10	<b>FSC Securities</b>	\$34.8
11	<b>Cadaret, Grant &amp; Co.</b>	\$32.6
12	<b>American Portfolios Financial Services</b>	\$32.3
13	<b>National Planning Corporation</b>	\$31.8
14	<b>LPL Financial</b>	\$31.8
15	<b>SII Investments</b>	\$31.3
16	<b>Lincoln Investment Planning</b>	\$30.3
17	<b>Securities America</b>	\$29.8
18	<b>Cetera Advisor Networks</b>	\$29
19	<b>SagePoint Financial</b>	\$28.3
20	<b>Woodbury Financial</b>	\$27.6

\* NFP Advisor Services rebranded to Kestra in April 2016.

Source: Cerulli Associates

Analyst note: Figures are based on each broker/dealer's producing advisors who operate as independent contractors. Figures exclude advisors who are employees of the broker/dealer or who operate as part of an investment program at a bank or credit union.

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