

Clearing firms used by the top independent broker-dealers

Rank	Broker-dealer	Clearing firm
1	LPL Financial Services	Self-clearing
2	AIG Advisor Group Inc.	
	Advantage Capital Corp.	Pershing LLC/National Financial Services LLC
	AIG Financial Advisors Inc.	Pershing LLC/ National Financial Services LLC
	American General Securities	Pershing LLC/ National Financial Services LLC
	FSC Securities Corp.	Pershing LLC/National Financial Services LLC
	Royal Alliance Associates Inc.	Pershing LLC/ National Financial Services LLC
3	NFP Securities Inc.	National Financial Services LLC/Pershing LLC
4	Raymond James Financial Services Inc.	Raymond James & Associates Inc.
5	ING Advisors Network Inc.	
	Financial Network Investment Corp.	Pershing LLC
	ING Financial Partners	Pershing LLC
	Multi-Financial Securities Corp.	Pershing LLC
	PrimeVest Financial Services	Self-clearing
6	AXA Advisors LLC	LPL Financial Services
7	National Planning Holdings Inc.	
	INVEST Financial Corp.	National Financial Services LLC/Pershing LLC
	Investment Centers of America Inc.	Pershing LLC
	National Planning Corp.	Pershing LLC
	SII Investments Inc.	Pershing LLC
8	Securities America Inc.	National Financial Services LLC/Pershing LLC
9	Northwestern Mutual Investment Services LLC	Pershing LLC
10	Commonwealth Financial Network LLP	National Financial Services LLC
11	MML Investors Services Inc.	National Financial Services LLC
12	Princor Financial Services Corp.	Pershing LLC
13	H.D. Vest Financial Services	Wells Fargo Investments LLC
14	Woodbury Financial Services Inc.	Pershing LLC
15	Mutual Service Corp.	Pershing LLC
16	Wachovia Securities Financial Network	Self-clearing
17	Cambridge Investment Research Inc.	National Financial Services LLC/ Pershing LLC
18	Advanced Equities Financial Corp.	
	FFP Securities Inc.	Pershing LLC
	First Allied Securities Inc.	Bear Stearns Securities Corp./ Pershing LLC/Wells Fargo Securities LLC
19	MetLife Independent Broker/Dealer	Pershing LLC

Rank	Broker-dealer	Clearing firm
20	John Hancock Financial Network	National Financial Services LLC
21	GunnAllen Financial Inc.	Pershing LLC
22	InterSecurities Inc.	Pershing LLC
23	M Holdings Securities Inc. (M Securities)	Pershing LLC
24	Cadaret Grant & Co. Inc.	Pershing LLC
25	Genworth Financial Securities Corp.	Pershing LLC
26	Ameritas Investment Corp.	Pershing LLC/National Financial Services LLC/ RBC Dain Correspondent Services
27	Securian Financial Services Inc.	Pershing LLC
28	ProEquities Inc.	Pershing LLC
29	NEXT Financial Group	Pershing LLC
30	Investors Capital Corp.	Pershing LLC
31	Sigma Financial Corp.	First Clearing LLC
32	VSR Financial Services Inc.	First Clearing LLC/ Pershing LLC
33	Associated Securities Corp.	Pershing LLC
34	Securities Service Network Inc.	National Financial Services LLC/ Pershing LLC
35	J.P. Turner & Co. LLC	National Financial Services LLC

Rank	Broker-dealer	Clearing firm
36	Capital Analysts Inc.	National Financial Services LLC
37	Investacorp Inc.	Bear Stearns Securities Corp./ National Financial Services LLC/ADP Clearing
38	Questar Capital	Pershing LLC
39	Waterstone Financial Group	Pershing LLC/Mesirow
40	Lincoln Investment Planning Inc.	Self-clearing
41	Centaurus Financial Inc.	Pershing LLC
42	Capital Financial Group Inc./H. Beck Inc.	Bear Stearns Securities Corp./ Pershing LLC
43	Transamerica Financial Advisors Inc.	Pershing LLC
44	QA3 Financial Corp.	Pershing LLC
45	Berthel Fisher & Co. Financial Services Inc.	First Clearing LLC/ National Financial Services LLC
46	American Portfolios Financial Services Inc.	Bear Stearns Securities Corp./ Pershing LLC
47	Geneos Wealth Management Inc.	Pershing LLC/ National Financial Services LLC
48	Pacific West Financial Group	Wedbush Morgan/Pershing LLC
49	The O.N. Equity Sales Co.	Pershing LLC
50	Sammons Securities Co. LLC	First Clearing LLC

Firms ranked by gross revenue as of April 2007