

Clearing firms used by the top independent broker-dealers

Rank	Broker-dealer	Clearing firm	Rank	Broker-dealer	Clearing firm
1	LPL Financial Services	Self-clearing		National Planning Corp.	Pershing LLC
2	AIG Advisor Group Inc.	Pershing LLC		SII Investments Inc.	Pershing LLC
	Advantage Capital Corp.	Pershing LLC	8	Northwestern Mutual Investment Services LLC	Pershing LLC
	AIG Financial Advisors Inc.	Pershing LLC	9	Pacific Select Distributors Inc.	
	FSC Securities Corp.	Pershing LLC		Associated Securities Corp.	Pershing LLC
	Royal Alliance Associates Inc.	Pershing LLC		Mutual Service Corp.	Pershing LLC
3	Raymond James Financial Services Inc.	Raymond James & Associates Inc.		United Planners' Financial Services of America	Pershing LLC
4	ING Advisors Network Inc.	Pershing LLC		Waterstone Financial Group	Pershing LLC/Mesirow
	Financial Network Investment Corp.	Pershing LLC	10	Securities America Inc.	National Financial Services LLC/Pershing LLC
	ING Financial Partners	Pershing LLC	11	MML Investors Services Inc.	National Financial Services LLC
	Multi-Financial Securities Corp.	Pershing LLC	12	Commonwealth Financial Network LLP	National Financial Services LLC
	PrimeVest Financial Services	Self-clearing	13	MetLife Independent Broker Dealers	Pershing LLC
5	NFP Securities Inc.	National Financial Services LLC/Pershing LLC	14	H.D. Vest Financial Services	Wells Fargo Investments LLC
6	Lincoln Financial Advisors	National Financial Services LLC	15	John Hancock Financial Network	National Financial Services LLC
7	National Planning Holdings Inc.		16	Woodbury Financial Services Inc.	Pershing LLC
	INVEST Financial Corp.	National Financial Services LLC/Pershing LLC	17	Princor Financial Services Corp.	Pershing LLC
	Investment Centers of America Inc.	Pershing LLC	18	Cambridge Investment Research Inc.	National Financial Services LLC/ Pershing LLC

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Rank	Broker-dealer	Clearing firm
19	InterSecurities Inc.	Pershing LLC
20	GunnAllen Financial	Pershing LLC
21	First Allied Securities Inc.	Bear Stearns Securities Corp./Pershing LLC/ Wells Fargo Investments LLC
22	brokersXpress	Goldman Sachs Execution and Clearing LP
23	M Holdings Securities Inc. (M Securities)	Pershing LLC
24	Cadaret Grant & Co. Inc.	Pershing LLC
25	Ameritas Investment Corp.	Pershing LLC/ RBC Dain Correspondent Services
26	Securian Financial Services Inc.	Pershing LLC
27	Sigma Financial Corp.	First Clearing LLC
28	J.P. Turner & Co. LLC	National Financial Services LLC
29	ProEquities Inc.	Pershing LLC
30	Investacorp Inc.	Bear Stearns Securities Corp./ National Financial Services LLC/ADP Clearing
31	Securities Service Network Inc.	National Financial Services LLC/ Pershing LLC
32	1717 Capital Management Co.	Pershing LLC
33	VSR Financial Services Inc.	First Clearing Corp.
34	Capital Analysts Inc.	National Financial Services LLC

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35	NEXT Financial Group	Pershing LLC
36	FFP Securities Inc.	Pershing LLC
37	Investors Capital Corp.	Pershing LLC
38	Centaurus Financial Inc.	Pershing LLC
39	Northeast Securities Inc.	Bear Stearns Securities Corp.
40	Capital Financial Group Inc./H. Beck Inc.	Bear Stearns Securities Corp./ Pershing LLC
41	Transamerica Financial Advisors Inc.	Pershing LLC
42	Berthel Fisher & Co. Financial Services Inc.	First Clearing LLC/ National Financial Services Inc.
43	Pacific West Financial Group	Wedbush Morgan/Pershing LLC
44	LaSalle St. Securities LLC	National Financial Services LLC
44	Prime Capital Services	National Financial Services LLC
46	The O.N. Equity Sales Co.	Pershing LLC
47	American Portfolios Financial Services Inc.	Bear Stearns Securities Corp./ Pershing LLC
48	QA3 Financial Corp.	Pershing LLC
49	Sammons Securities Co. LLC	First Clearing LLC
50	Questar Capital Corp.	Pershing LLC

Firms ranked by gross revenue as of April 2006