

**NOTES:**

Dually Registered BD-RIA Rep	Indicates whether the rep is currently associated with both a BD and an RIA.
Bank	These firms have retail advisors located in or covering bank branches.
Boutique	A smaller firm or department of a larger firm that provides specialized services for a segment of the market, which in most cases is serving ultra-high-net-worth investors in a private banking model.
Discount	Firms that provide trading platforms, online investment programs and/or call center support to do-it-yourself investors.
Independent	Advisors associated with these firms are typically independent contractors rather than employees and required to handle all their own local practice functions, such as staffing, facilities and technology.
Insurance	At these firms the primary emphasis is the sale of insurance products.
Traditional	These firms have employee advisors and a primary focus on investing for all market segments. Examples are Edward Jones, Stifel and Janney Montgomery.
Wirehouse	There are currently four wirehouses: Merrill Lynch, Morgan Stanley, UBS Financial and Wells Fargo Advisors.
Institutional	Consulting services provided to institutional retirement plan sponsors and the institutional investing sector including large investment portfolios at corporations.