

2009 Best Basic Pay

A number of special policies are not included here since they do not affect all the companies and would make comparisons inconsistent. Individual results can vary, based on the mix of business and the combination of policies at each firm. For example, pay can rise upwards from special bonuses and voluntary deferred plan company matches, and downwards from penalties such as discount sharing, small tickets, small clients and ticket charges.

Best pay if you're producing....

\$200,000

Company	Cash Grid Earnings	Year -End and Deferred Awards	Cash + Year-end & Deferred	Max. Company Match on Optional Voluntary Deferral (assumes 25% of pay deferred)	TOTAL	Potential Payout with company match
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WIREHOUSES

Wachovia/Wells Fargo	68,800	2,000	70,800	0	70,800
Merrill Lynch/BofA	50,000	0	50,000	0	50,000
Morgan Stanley*	50,000	0	50,000	0	50,000
UBS Financial Services	40,000	0	40,000	0	40,000
Smith Barney*	40,000	0	40,000	0	40,000

* Morgan Stanley's and Smith Barney's joint venture will not affect advisor compensation this year. Applies to all charts.

REGIONALS

Wedbush	82,500	0	82,500	0	82,500
Stifel Nicolaus	76,000	0	76,000	0	76,000
Morgan Keegan	70,000	3,000	73,000	0	73,000
Hilliard Lyons	70,000	0	70,000	0	70,000
RBC Wealth Management	64,000	0	64,000	0	64,000
Janney Montgomery Scott	60,000	0	60,000	0	60,000
Raymond James & Assoc.	56,000	0	56,000	0	56,000

	Cash	Avg. Office Profit**	TOTAL Cash + Avg. Profit	TOTAL Cash + Avg. Profit
Edward Jones**	76,250	280	76,530	76,530

** Average data provided by Edward Jones, individual FA experience may vary

Best pay if you're producing....

\$400,000

Company	Cash Grid Earnings	Year -End and Deferred Awards	Cash + Year-end & Deferred	Max. Company Match on Optional Voluntary Deferral (assumes 25% of pay deferred)	TOTAL	Potential Payout with company match
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WIREHOUSES

Morgan Stanley	158,000	17,000	175,000	13,125	188,125
Wachovia/Wells Fargo	168,800	4,000	172,800	0	172,800
Merrill Lynch/BofA	160,000	12,000	172,000	0	172,000
Smith Barney	160,000	8,000	168,000	13,530	181,530
UBS Financial Services	159,000	4,000	163,000	0	163,000

REGIONALS

Stifel Nicolaus	176,000	16,260	192,260	1,000	193,260
Hilliard Lyons	176,000	8,000	184,000	4,400	188,400
Wedbush	180,000	4,000	184,000	0	184,000
Raymond James & Assoc.	173,500	8,000	181,500	0	181,500
Morgan Keegan	160,000	16,000	176,000	0	176,000
Janney Montgomery Scott	176,000	0	176,000	0	176,000
RBC Wealth Management	164,000	10,000	174,000	8,610	182,610

	Cash	Avg. Office Profit**	TOTAL Cash + Avg. Profit	TOTAL Cash + Avg. Profit
Edward Jones**	152,500	10,120	162,620	162,620

** Average data provided by Edward Jones, individual FA experience may vary

**ADVISOR
COMPENSATION
2009**

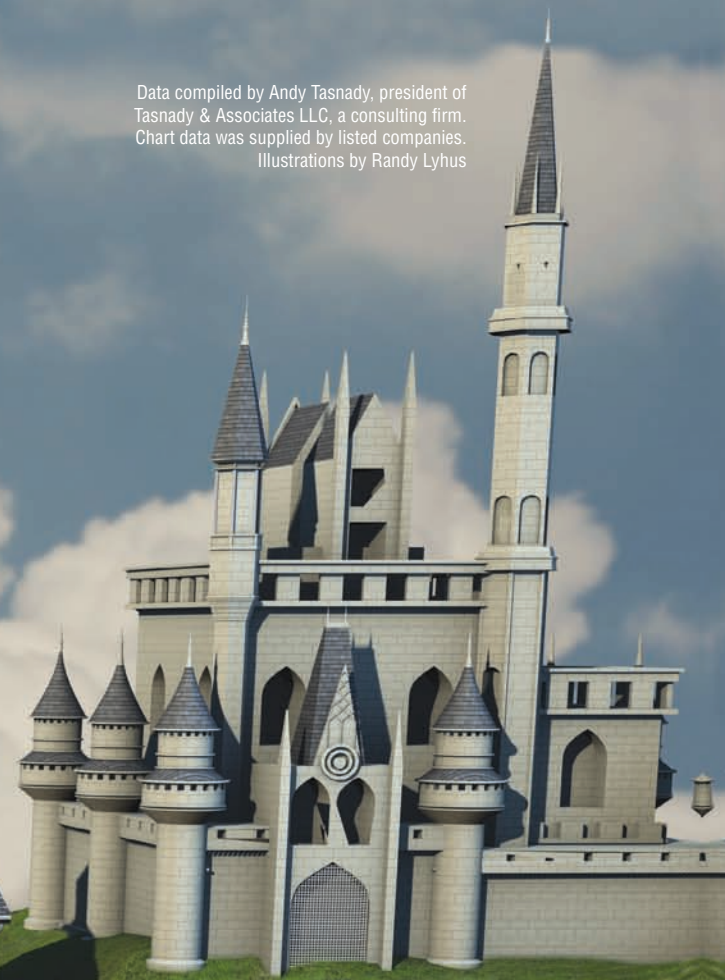
Best pay if you're producing....

\$600,000

Company	Cash Grid Earnings	Year-End and Deferred Awards	TOTAL Cash + Year-end & Deferred	Max. Company Match on Optional Voluntary Deferral (assumes 25% of pay deferred)	TOTAL
					Potential Payout with company match
WIREHOUSES					
Smith Barney	246,000	39,000	285,000	23,513	308,513
Wachovia/Wells Fargo	268,800	9,000	277,800	0	277,800
Merrill Lynch/BofA	246,000	30,000	276,000	0	276,000
Morgan Stanley	243,000	31,500	274,500	20,588	295,088
UBS Financial Services	250,500	12,000	262,500	0	262,500
REGIONALS					
Stifel Nicolaus	276,000	24,510	300,510	1,500	302,010
Morgan Keegan	252,000	45,000	297,000	9,450	306,450
Janney Montgomery Scott	267,000	30,000	297,000	0	297,000
Raymond James & Assoc.	266,250	30,000	296,250	0	296,250
Wedbush	286,500	6,000	292,500	0	292,500
Hilliard Lyons	276,000	12,000	288,000	6,900	294,900
RBC Wealth Management	258,000	21,000	279,000	15,480	294,480
					TOTAL
	Cash	Avg. Office Profit**	Cash + Avg. Profit		TOTAL Cash + Avg. Profit
Edward Jones**	228,750	31,560	260,310	0	260,310

** Average data provided by Edward Jones, individual FA experience may vary

Data compiled by Andy Tasnady, president of Tasnady & Associates LLC, a consulting firm. Chart data was supplied by listed companies. Illustrations by Randy Lyhus



Assumptions for Basic Pay (prior to special policies/contingent bonuses)

- 25% in individual stocks; 25% in individual bonds
- 25% in mutual funds; 25% in fee-based (wrap accounts, managed accounts, etc.)
- Mutual funds proportion assumed to be C shares
- Year-end bonuses are shown in deferred totals
- Length of service is assumed to be 10 years
- Assumes no growth bonuses or asset-based bonuses
- Optional potential voluntary deferral calculations assume 25% of pay voluntary contribution amount
- Company matches on optional voluntary deferral programs limited to non-profit sharing based
- Also excludes 401(k) matches or profit sharing contributions unless otherwise noted
- Does not include T&E expense allowance
- Does not include any discount sharing or ticket charge expense assumptions
- Does not include any small household or small ticket policy assumptions
- Does not include value of any options awards

Best pay if you're producing....

\$1 million

Company	Cash Grid Earnings	Year-End and Deferred Awards	TOTAL Cash + Year-end & Deferred	Potential Company Match on Optional Voluntary Deferral (assumes 25% of pay deferred)	TOTAL
					Potential Payout with company match
WIREHOUSES					
Smith Barney	440,000	85,000	525,000	43,313	568,313
Merrill Lynch/BofA	430,000	65,000	495,000	0	495,000
Wachovia/Wells Fargo	468,800	25,000	493,800	0	493,800
Morgan Stanley	420,000	65,000	485,000	36,375	521,375
UBS Financial Services	437,500	40,000	477,500	0	477,500
REGIONALS					
Raymond James & Assoc.	462,500	85,000	547,500	0	547,500
Janney Montgomery Scott	460,000	60,000	520,000	0	520,000
Stifel Nicolaus	476,000	38,010	514,010	2,500	516,510
Wedbush	500,000	10,000	510,000	0	510,000
Hilliard Lyons	476,000	30,000	506,000	11,900	517,900
Morgan Keegan	420,000	85,000	505,000	15,000	520,000
RBC Wealth Management	450,000	35,000	485,000	30,375	515,375
					TOTAL
	Cash	Avg. Office Profit**	Cash + Avg. Profit		TOTAL Cash + Avg. Profit
Edward Jones**	381,250	75,900	457,150	0	457,150

** Average data provided by Edward Jones, individual FA experience may vary

