

BEST PAY IF YOU'RE PRODUCING...

... \$1,000,000

COMPANY	CASH EARNINGS	DEFERRED AWARD	TOTAL
WIREHOUSES			
Wachovia Securities	\$465,800	\$35,000	\$500,800
Smith Barney	\$430,000	\$50,000	\$480,000
Morgan Stanley	\$410,000	\$58,050	\$468,050
Merrill Lynch	\$415,800	\$51,300	\$467,100
UBS Financial Services	\$423,750	\$30,000	\$453,750

COMPANY	CASH EARNINGS	DEFERRED AWARD	TOTAL
REGIONALS			
Hilliard Lyons	\$500,000	\$40,000	\$540,000
Ryan Beck & Co.	\$500,000	\$30,000	\$530,000
Janney Montgomery Scott	\$460,000	\$60,000	\$520,000
Stifel Nicolaus	\$476,000	\$38,010	\$514,010
A.G. Edwards & Sons*	\$405,000	\$108,000	\$513,000
Morgan Keegan & Co.	\$420,000	\$85,000	\$505,000
Oppenheimer & Co.	\$468,000	\$25,000	\$493,000
Piper Jaffray	\$432,500	\$60,000	\$492,500
Raymond James & Associates	\$460,000	\$30,000	\$490,000
RBC Dain Rauscher	\$450,000	\$35,000	\$485,000

* Data provided by A.G. Edwards, actual individual adviser results may vary.

COMPANY	CASH	AVERAGE PROFIT**	TOTAL
Edward Jones	\$387,500	\$150,000	\$537,500

** Average profit data provided by Edward Jones, individual adviser experience may vary.

ASSUMPTIONS:

- 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.
- Deferred totals reflect present value of awards.
- Where ticket sizes carry different payout ranges, \$250 average ticket size is used.
- Length of service is assumed to be seven years.
- Assumes no growth bonuses, nor asset-based bonuses.
- Excludes company matches on voluntary deferred contributions.
- Also excludes 401(k) matches or profit-sharing contributions unless otherwise noted.
- Does not include clubs, T&E expense allowance.

... \$400,000

COMPANY	CASH EARNINGS	DEFERRED AWARD	TOTAL
WIREHOUSES			
Wachovia Securities	\$165,800	\$20,000	\$185,800
Merrill Lynch	\$154,440	\$20,340	\$174,780
Morgan Stanley	\$154,000	\$15,480	\$169,480
Smith Barney	\$160,000	\$4,000	\$164,000
UBS Financial Services	\$157,500	\$4,000	\$161,500

COMPANY	CASH EARNINGS	DEFERRED AWARD	TOTAL
REGIONALS			
Stifel Nicolaus	\$176,000	\$16,260	\$192,260
Ryan Beck & Co.	\$185,000	\$4,000	\$189,000
Janney Montgomery Scott	\$176,000	\$12,000	\$188,000
Hilliard Lyons	\$180,000	\$8,000	\$188,000
Oppenheimer & Co.	\$180,000	\$6,000	\$186,000
A.G. Edwards & Sons*	\$162,000	\$18,400	\$180,400
Piper Jaffray	\$165,000	\$12,000	\$177,000
Morgan Keegan & Co.	\$160,000	\$16,000	\$176,000
RBC Dain Rauscher	\$164,000	\$10,000	\$174,000
Raymond James & Associates	\$167,000	\$0	\$167,000

* Data provided by A.G. Edwards, actual individual adviser results may vary.

COMPANY	CASH	AVERAGE PROFIT**	TOTAL
Edward Jones	\$155,000	\$26,000	\$181,000

** Average profit data provided by Edward Jones, individual adviser experience may vary.

... \$600,000

COMPANY	CASH EARNINGS	DEFERRED AWARD	TOTAL
WIREHOUSES			
Wachovia Securities	\$265,800	\$25,000	\$290,800
Smith Barney	\$246,000	\$24,000	\$270,000
Merrill Lynch	\$237,600	\$30,600	\$268,200
Morgan Stanley	\$237,000	\$27,864	\$264,864
UBS Financial Services	\$242,250	\$20,000	\$262,250

COMPANY	CASH EARNINGS	DEFERRED AWARD	TOTAL
REGIONALS			
Stifel Nicolaus	\$276,000	\$24,510	\$300,510
Morgan Keegan & Co.	\$252,000	\$45,000	\$297,000
Ryan Beck & Co.	\$283,500	\$12,000	\$295,500
Hilliard Lyons	\$282,000	\$12,000	\$294,000
Janney Montgomery Scott	\$267,000	\$24,000	\$291,000
Oppenheimer & Co.	\$273,000	\$12,000	\$285,000
A.G. Edwards & Sons*	\$243,000	\$40,800	\$283,800
RBC Dain Rauscher	\$258,000	\$21,000	\$279,000
Raymond James & Associates	\$267,000	\$12,000	\$279,000
Piper Jaffray	\$247,500	\$18,000	\$265,500

* Data provided by A.G. Edwards, actual individual adviser results may vary.

COMPANY	CASH	AVERAGE PROFIT**	TOTAL
Edward Jones	\$232,500	\$66,000	\$298,500

** Average profit data provided by Edward Jones, individual adviser experience may vary.

... \$200,000

COMPANY	CASH EARNINGS	DEFERRED AWARD	TOTAL
WIREHOUSES			
Merrill Lynch	\$75,240	\$9,140	\$84,380
Morgan Stanley	\$69,000	\$4,644	\$73,644
UBS Financial Services	\$68,750	\$0	\$68,750
Wachovia Securities	\$65,800	\$0	\$65,800
Smith Barney	\$61,000	\$0	\$61,000

COMPANY	CASH EARNINGS	DEFERRED AWARD	TOTAL
REGIONALS			
Ryan Beck & Co.	\$86,500	\$0	\$86,500
A.G. Edwards & Sons*	\$81,000	\$0	\$81,000
Janney Montgomery Scott	\$80,000	\$0	\$80,000
Stifel Nicolaus	\$76,000	\$0	\$76,000
Oppenheimer & Co.	\$75,000	\$0	\$75,000
Raymond James & Associates	\$73,500	\$0	\$73,500
Morgan Keegan & Co.	\$70,000	\$3,000	\$73,000
Hilliard Lyons	\$70,000	\$0	\$70,000
RBC Dain Rauscher	\$64,000	\$0	\$64,000
Piper Jaffray	\$40,000	\$0	\$40,000

* Data provided by A.G. Edwards, actual individual adviser results may vary.

COMPANY	CASH	AVERAGE PROFIT**	TOTAL
Edward Jones	\$77,500	\$1,000	\$78,500

** Average profit data provided by Edward Jones, individual adviser experience may vary.