



2007 Best Pay¹
If You're Producing ...
\$400,000

COMPANY	CASH EARNINGS	DEFERRED AWARD	TOTAL (cash plus deferred)
WIREHOUSES			
Wachovia Securities	\$164,000	\$20,000	\$184,000
Merrill Lynch	\$154,440	\$20,340	\$174,780
Morgan Stanley	\$158,000	\$16,000	\$174,000
UBS Financial Services	\$157,500	\$4,000	\$161,500
Smith Barney	\$151,750	\$8,500	\$160,250
REGIONALS			
Stifel Nicolaus	\$176,000	\$16,260	\$192,260
Janney Montgomery Scott	\$176,000	\$16,000	\$192,000
Hilliard Lyons	\$180,000	\$9,800	\$189,800
Raymond James & Associates	\$178,000	\$8,000	\$186,000
A.G. Edwards*	\$162,000	\$18,400	\$180,400
RBC Dain Rauscher	\$164,000	\$10,000	\$174,000
H&R Block Financial Advisors	\$156,000	\$12,000	\$168,000

* ESTIMATES PROVIDED BY FIRM.

	CASH AVERAGE PROFIT**	TOTAL (cash plus avg. profit)	
Edward Jones	\$151,000	\$25,200	\$176,200

** AVERAGE PROFIT DATA PROVIDED BY EDWARD JONES. INDIVIDUAL FA EXPERIENCE MAY VARY.

A number of special policies are not included here because they do not affect 100% of the population evenly, and therefore are more difficult to model and compare. Individual results can vary dramatically based on the mix of business and the combination of policies at each firm. For example, pay can increase via special bonuses and voluntary deferred-plan company matches; and decrease through penalties such as discount sharing, small tickets, small clients and ticket charges.

2007 Best Pay¹
If You're Producing ...
\$600,000

COMPANY	CASH EARNINGS	DEFERRED AWARD	TOTAL (cash plus deferred)
WIREHOUSES			
Wachovia Securities	\$264,000	\$25,000	\$289,000
Morgan Stanley	\$243,000	\$30,000	\$273,000
Merrill Lynch	\$237,600	\$30,600	\$268,200
Smith Barney	\$236,950	\$29,500	\$266,450
UBS Financial Services	\$242,250	\$20,000	\$262,250
REGIONALS			
Raymond James & Associates	\$273,000	\$30,000	\$303,000
Stifel Nicolaus	\$276,000	\$24,510	\$300,510
Janney Montgomery Scott	\$267,000	\$30,000	\$297,000
Hilliard Lyons	\$282,000	\$14,200	\$296,200
A.G. Edwards*	\$243,000	\$40,700	\$283,700
RBC Dain Rauscher	\$258,000	\$21,000	\$279,000
H&R Block Financial Advisors	\$240,000	\$24,000	\$264,000

* ESTIMATES PROVIDED BY FIRM.

	CASH AVERAGE PROFIT**	TOTAL (cash plus avg. profit)	
Edward Jones	\$226,500	\$70,800	\$297,300

** AVERAGE PROFIT DATA PROVIDED BY EDWARD JONES. INDIVIDUAL FA EXPERIENCE MAY VARY.

2007 Best Pay¹
If You're Producing ...
\$200,000

COMPANY	CASH EARNINGS	DEFERRED AWARD	TOTAL (cash plus deferred)
WIREHOUSES			
Merrill Lynch	\$75,240	\$9,140	\$84,380
Morgan Stanley	\$69,000	\$5,000	\$74,000
UBS Financial Services	\$68,750	\$0	\$68,750
Wachovia Securities	\$64,000	\$0	\$64,000
Smith Barney	\$57,850	\$0	\$57,850
REGIONALS			
A.G. Edwards*	\$81,000	\$0	\$81,000
Janney Montgomery Scott	\$80,000	\$0	\$80,000
Stifel Nicolaus	\$76,000	\$0	\$76,000
Hilliard Lyons	\$70,000	\$700	\$70,700
H&R Block Financial Advisors	\$70,000	\$0	\$70,000
RBC Dain Rauscher	\$64,000	\$0	\$64,000
Raymond James & Associates	\$64,000	\$0	\$64,000

* ESTIMATES PROVIDED BY FIRM.

	CASH AVERAGE PROFIT**	TOTAL (cash plus avg. profit)	
Edward Jones	\$75,500	\$600	\$76,100

** AVERAGE PROFIT DATA PROVIDED BY EDWARD JONES. INDIVIDUAL FA EXPERIENCE MAY VARY.

COMPENSATION 2007

**BEST
PAY**

2007 Best Pay¹
If You're Producing ...
\$1,000,000

COMPANY	CASH EARNINGS	DEFERRED AWARD	TOTAL (cash plus deferred)
WIREHOUSES			
Wachovia Securities	\$464,000	\$35,000	\$499,000
Morgan Stanley	\$420,000	\$60,000	\$480,000
Smith Barney	\$416,700	\$60,000	\$476,700
Merrill Lynch	\$415,800	\$51,300	\$467,100
UBS Financial Services	\$423,750	\$30,000	\$453,750
REGIONALS			
Raymond James & Associates	\$475,000	\$85,000	\$560,000
Hilliard Lyons	\$500,000	\$42,200	\$542,200
Janney Montgomery Scott	\$460,000	\$70,000	\$530,000
Stifel Nicolaus	\$476,000	\$38,010	\$514,010
A.G. Edwards*	\$405,000	\$107,720	\$512,720
RBC Dain Rauscher	\$450,000	\$35,000	\$485,000
H&R Block Financial Advisors	\$430,000	\$45,000	\$475,000

* ESTIMATES PROVIDED BY FIRM.

	CASH AVERAGE PROFIT**	TOTAL (cash plus avg. profit)	
Edward Jones	\$377,500	\$166,000	\$543,500

** AVERAGE PROFIT DATA PROVIDED BY EDWARD JONES. INDIVIDUAL FA EXPERIENCE MAY VARY.

ASSUMPTIONS FOR BASIC PAY
(prior to special policies/contingent bonuses)

- 25% in individual stocks, 25% in individual bonds, 25% in mutual funds and 25% in fee-based (wrap accounts, managed accounts, etc.).
- Mutual funds portion is assumed to be in C shares.
- Year-end bonuses are shown in deferred totals.
- Deferred totals reflect the present value of awards.
- Where ticket sizes carry different payout ranges, a \$250 average ticket size is used.
- Length of service is assumed to be seven years.
- Pay assumes no growth- or asset-based bonuses.
- Also excludes 401(k) matches or profit-sharing contributions.
- Does not include T&E expense allowances.
- Includes company transition payment policies based on 2007 versus 2006 *On Wall Street* model estimates (added to cash).
- Does not include any discount sharing, ticket-charge expense, small household or small-ticket policy factors.
- Also does not include any positive impacts from voluntary deferred company matches; any payments made for support; or the value of any options awards.

¹ Analysis represents starting points for payouts.