

**Calculations by Andy Tasnady**

†Analysis represents starting points for payouts

Source: Data from companies

**Best Pay if You're Producing \$600,000**

Company	Cash Grid	Year -End and Deferred Awards	Total Cash + Year-end & Deferred	Company Match On Optional Voluntary Deferral (assumes 25% of pay deferred)	Total Cash + Year-end & Deferred + Potential Company Match
Smith Barney	\$246,000	\$39,000	\$285,000	\$23,513	\$308,513
Wachovia	\$264,000	\$15,000	\$279,000		\$279,000
Morgan Stanley	\$243,000	\$31,500	\$274,500	\$20,588	\$295,088
Merrill Lynch	\$234,630	\$30,555	\$265,185		\$265,185
UBS Financial Services	\$242,250	\$20,000	\$262,250		\$262,250
<b>Regionals</b>					
Raymond James & Associates	\$273,000	\$30,000	\$303,000		\$303,000
Stifel Nicolaus	\$276,000	\$24,510	\$300,510	\$1,500	\$302,010
Morgan Keegan	\$252,000	\$45,000	\$297,000	\$9,450	\$306,450
Hilliard Lyons	\$282,000	\$14,820	\$296,820	\$7,050	\$303,870
Janney Montgomery Scott	\$264,000	\$30,000	\$294,000		\$294,000
H&R Block	\$264,000	\$21,000	\$285,000		\$285,000
A.G. Edwards*	\$243,000	\$40,703	\$283,703		\$283,703
RBC Dain Rauscher	\$258,000	\$21,000	\$279,000	\$15,480	\$294,480
<b>Average Data</b>					
Edward Jones**	Cash \$226,500	Ave. Office Profit* \$70,800	Cash + Ave. Profit \$297,300		Total Cash + Ave. Profit \$297,300

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

**Best Pay if You're Producing \$1 MILLION**

Company	Cash Grid	Year -End and Deferred Awards	Total Cash + Year-end & Deferred	Company Match On Optional Voluntary Deferral (assumes 25% of pay deferred)	Total Cash + Year-end & Deferred + Potential Company Match
Smith Barney	\$440,000	\$85,000	\$525,000	\$43,313	\$568,313
Wachovia	\$464,000	\$35,000	\$499,000		\$499,000
Morgan Stanley	\$420,000	\$65,000	\$485,000	\$36,375	\$521,375
Merrill Lynch	\$410,850	\$51,225	\$462,075		\$462,075
UBS Financial Services	\$423,750	\$30,000	\$453,750		\$453,750
<b>Regionals</b>					
Raymond James & Associates	\$475,000	\$85,000	\$560,000		\$560,000
Janney Montgomery Scott	\$460,000	\$70,000	\$530,000		\$530,000
Hilliard Lyons	\$480,000	\$44,800	\$524,800	\$12,000	\$536,800
H&R Block	\$480,000	\$40,000	\$520,000		\$520,000
Stifel Nicolaus	\$476,000	\$38,010	\$514,010	\$2,500	\$516,510
A.G. Edwards*	\$405,000	\$107,719	\$512,719		\$512,719
Morgan Keegan	\$420,000	\$85,000	\$505,000	\$15,000	\$520,000
RBC Dain Rauscher	\$450,000	\$35,000	\$485,000	\$30,375	\$515,375
<b>Average Data</b>					
Edward Jones**	Cash \$377,500	Ave. Office Profit* \$167,000	Cash + Ave. Profit \$544,500		Total Cash + Ave. Profit \$544,500

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

# 2008 Best basic pay<sup>+</sup>

Illustration by Jeffery Mangiat

A number of special policies are not included here since they do not affect 100% of the population evenly and therefore are more haphazard to model and compare. Individual results can vary drastically, based on the mix of business and the combination of policies at each firm. For example, pay can rise upward from special bonuses and voluntary deferred plan company matches, and downward from penalties such as discount sharing, small tickets, small clients, and ticket charges.

## Best Pay if You're Producing \$400,000

Company	Cash Grid Earnings	Year -End and Deferred Awards	Total Cash + Year-end & Deferred	Company Match ON Optional Voluntary Deferral (assumes 25% of pay deferred)	Total Cash + Year-end & Deferred + Potential Company Match
<b>Wirehouses</b>					
Morgan Stanley	\$158,000	\$17,000	\$175,000	\$13,125	\$188,125
Merrill Lynch	\$152,460	\$20,310	\$172,770		\$172,770
Wachovia	\$164,000	\$8,000	\$172,000		\$172,000
Smith Barney	\$160,000	\$8,000	\$168,000	\$13,860	\$181,860
UBS Financial Services	\$157,500	\$4,000	\$161,500		\$161,500
<b>Regionals</b>					
Stifel Nicolaus	\$176,000	\$16,260	\$192,260	\$1,000	\$193,260
Hilliard Lyons	\$180,000	\$9,800	\$189,800	\$4,500	\$194,300
Raymond James & Associates	\$178,000	\$8,000	\$186,000		\$186,000
A.G. Edwards*	\$162,000	\$18,400	\$180,400		\$180,400
H&R Block	\$168,000	\$12,000	\$180,000		\$180,000
Morgan Keegan	\$160,000	\$16,000	\$176,000		\$176,000
Janney Montgomery Scott	\$176,000	\$0	\$176,000		\$176,000
RBC Dain Rauscher	\$164,000	\$10,000	\$174,000	\$8,610	\$182,610
Edward Jones**	\$151,000	\$24,680	\$175,680		\$175,680

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

## Best Pay if You're Producing \$200,000

Company	Cash Grid Earnings	Year -End and Deferred Awards	Total Cash + Year-end & Deferred	Company Match ON Optional Voluntary Deferral (assumes 25% of pay deferred)	Total Cash + Year-end & Deferred + Potential Company Match
<b>Wirehouses</b>					
Merrill Lynch	\$74,250	\$9,125	\$83,375		\$83,375
Morgan Stanley	\$69,000	\$0	\$69,000		\$69,000
UBS Financial Services	\$68,750	\$0	\$68,750		\$68,750
Wachovia	\$64,000	\$0	\$64,000		\$64,000
Smith Barney	\$50,000	\$0	\$50,000		\$50,000
<b>Regionals</b>					
A.G. Edwards*	\$81,000	\$0	\$81,000		\$81,000
Stifel Nicolaus	\$76,000	\$0	\$76,000		\$76,000
Janney Montgomery Scott	\$74,000	\$0	\$74,000		\$74,000
Morgan Keegan	\$70,000	\$3,000	\$73,000		\$73,000
H&R Block	\$72,000	\$0	\$72,000		\$72,000
Hilliard Lyons	\$70,000	\$700	\$70,700		\$70,700
Raymond James & Associates	\$64,000	\$0	\$64,000		\$64,000
RBC Dain Rauscher	\$64,000	\$0	\$64,000		\$64,000
Edward Jones**	\$75,500	\$440	\$75,940		\$75,940

\*\* Average data provided by Ed 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; 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.
- Where ticket sizes carry different payout ranges, a blend of ticket sizes is used. (\$100/\$250/\$500)
- Length of service is assumed to be 10 years.
- Assumes no growth bonuses, nor 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