

# Custodians ranked by number of RIA custody clients

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| Firm                                   | City, State Zip              | Website                        | Head of RIA custody business  | 2014 # of clients | % change vs. 2013 | 2014 assets under custody |
|--|------------------------------|--------------------------------|---|-------------------|-------------------|---------------------------|
| Schwab Advisor Services                | San Francisco, CA 94105      | www.advisorservices.schwab.com | Bernie Clark (executive vice president and head of Schwab Advisor Services) | 7,000             | 0.0%              | \$1,081,000               |
| TD Ameritrade Institutional            | Jersey City, NJ 07311        | tdainstitutional.com           | Thomas Nally (president)  | 4,500             | 0.0%              | \$300,00.0                |
| Fidelity Institutional Wealth Services | Boston, MA 02210             | fiws.fidelity.com              | Michael Durbin (President, Institutional Wealth Services)                   | 2,948             | -8.2%             | N/A                       |
| <b>Trade-PMR Inc.</b>                  | <b>Gainesville, FL 32606</b> | <b>tradepmr.com</b>            | <b>Robb W. Baldwin (President, CEO)</b>                                     | <b>1,525</b>      | <b>11.8%</b>      | <b>N/D</b>                |
| Interactive Brokers                    | Greenwich, CT 06831          | www.interactivebrokers.com     | Andrea Nagy   | 1,388             | 12.6%             | \$15,000.0                |
| Shareholders Service Group             | San Diego, CA 92131          | ssginstitutional.com           | Peter Mangan (president, CEO)   | 1,255             | 15.3%             | N/D                       |
| Scottrade Advisor Services             | St. Louis, MO 63131          | advisor.scottrade.com          | Matt G. Wilson (President and CEO, Scottrade, Inc.)                         | 1,100             | -12.0%            | N/D                       |
| Pershing Advisors Solutions            | Jersey City, NJ 07399        | pershing.com/ria               | Mark Tibergien (CEO)  | 562               | 2.7%              | \$143,700                 |
| Folio Institutional                    | McLean, VA 22102             | folioinstitutional.com         | Greg Vigrass (President, Folio Institutional )                              | 325               | 18.2%             | N/D                       |

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|--|--------------------------|---------------------------|--|--------------------------|--------------------------|----------------------------------|
| Raymond James Investment Advisors Division | St. Petersburg, FL 33716 | raymondjamesria.com       | Bill Van Law (President)                                   | 285                      | 1.8%                     | \$10,000                         |
| LPL Financial LLC                          | Boston, MA 02109         | www.joinlpl.com           | Matthew Enyedi (SVP RIA Services)                          | 282                      | 31.2%                    | \$78,000                         |
| Trust Co. of America                       | Centennial, CO 80112     | trustamerica.com          | David Barry (CEO)  | 198                      | 17.9%                    | \$13,500                         |
| National Advisors Trust Co                 | Overland Park, KS 66210  | nationaladvisorstrust.com | Toby Crookshanks (Director of Operations)                  | 163                      | 13.2%                    | \$9,533                          |
| RBC Advisor Services                       | Minneapolis, MN 55402    | rbc-as.com                | Catie Tobin (Head of RBC Correspondent & Advisor Services) | 98                       | -1.0%                    | \$13,000                         |