

## The largest clearing firms for broker-dealers

Ranked by number of broker-dealer clients

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Rank	Firm	Website	# of clients	% change vs. 2011	Contact	Phone	Email
1	Pershing LLC	<a href="http://pershing.com">pershing.com</a>	831	-0.6%	James T. Crowley, managing director	(201) 413-2564	brokerage.info@pershing.com
2	National Financial Services LLC	<a href="http://nationalfinancial.com">nationalfinancial.com</a>	276	-5.2%	Joe Kelly, head of sales	(617) 563-8738	joseph.kelly.nf@fmr.com
3	J.P. Morgan Clearing Corp.	<a href="http://jpmorgan.com/bds">jpmorgan.com/bds</a>	238	12.8%	Curt Richmond, managing director	(212) 552-1765	curt.richmond@jpmorgan.com
4	Broadcort & Merrill Lynch Professional Clearing Corp.	<a href="http://broadcort.com">broadcort.com</a>	214	-16.1%	Michael Bird, managing director at Broadcort; Gary Yetman, managing director at MLPro	(646) 855-3507; (646) 743-1222	m.bird@baml.com; gary.yetman@baml.com
5	RBC Correspondent Services*	<a href="http://rbc-cs.com">rbc-cs.com</a>	180	5.9%	Craig Gordon, director	(612) 371-7776	craig.gordon@rbc.com
6	Wedbush Securities Inc.	<a href="http://wedbush.com">wedbush.com</a>	160	0.0%	Sean Thompson, senior vice president of advanced clearing services	(213) 688-4567	sean.thompson@wedbush.com
7	Southwest Securities Inc.	<a href="http://swsclearing.com">swsclearing.com</a>	157	-4.8%	Anton Berends, head of clearing services	(214) 859-9310	aberends@swst.com
8	Goldman Sachs Execution and Clearing LP**	<a href="http://gsec.com">gsec.com</a>	150	-14.3%	Kyle Czepiel, managing director	(212) 357-2802	kyle.czepiel@gs.com
9	Sterne Agee Clearing Inc.	<a href="http://sterneagee.com">sterneagee.com</a>	112	1.8%	Dennis Ferguson, vice chairman	(800) 264-4863	dferguson@sterneagee.com
10	First Clearing LLC	<a href="http://firstclearing.com">firstclearing.com</a>	90	-3.2%	David L. Williams, managing director	(888) 322-2532	david.l.williams@firstclearing.com
11	FirstSouthwest Co.	<a href="http://firstswclearing.com">firstswclearing.com</a>	80	6.7%	Joseph Turk, regional vice president; Paul Bashus, regional vice president	(917) 206-3667; (866) 299-8755	joe.turk@firstsw.com; paul.bashus@firstsw.com
12	Legent Clearing LLC	<a href="http://legentclearing.com">legentclearing.com</a>	73	-8.8%	Steve Dripchak, vice president of sales	(866) 770-0218	steve.dripchak@legentclearing.com
13	Raymond James & Associates Inc.	<a href="http://raymondjames.com/clearing">raymondjames.com/clearing</a>	39	2.6%	Robb Combs, director of correspondent services	(727) 567-3990	robb.combs@raymondjames.com
14	LPL Financial Custom Clearing Services	<a href="http://lpl.com">lpl.com</a>	5	-28.6%	David Akellian, executive vice president and head of custom clearing services	(858) 450-9606 ext. 6865	david.akellian@lpl.com

In June, Apex Clearing agreed to acquire the correspondent and customer accounts and contracts of the securities division within Penson's U.S. broker-dealer subsidiary, Penson Financial Services Inc. Apex declined to participate in the survey. As of June 30. \*On March 2, RBC Correspondent Services acquired Mesirow Financial Inc.'s clearing business. Number of clients reflects acquisition. \*\*Number of clients is a company estimate