

**U.S. Firms with the Highest Employee Misconduct Rates**  
(figures as of May 2015)

<b>Firm name</b>	<b>Total number of advisors*</b>	<b>Misconduct %</b>
Oppenheimer & Co. Inc.	2275	19.6%
First Allied Securities, Inc.	1112	17.7%
Wells Fargo Advisors Financial Network, LLC	1797	15.3%
UBS Financial Services Inc.	12175	15.1%
Cetera Advisors LLC	1432	14.4%
Securities America, Inc.	2546	14.3%
National Planning Corporation	1760	14.0%
Raymond James & Associates, Inc.	5495	13.7%
Stifel, Nicolaus & Company, Incorporated	4008	13.3%
Janney Montgomery Scott LLC	1394	13.3%
Morgan Stanley	23618	13.1%
Sagepoint Financial, Inc.	2063	12.1%
Wells Fargo Advisors, LLC	26308	12.1%
FSC Securities Corporation	1373	11.6%
Purshe Kaplan Sterling Investments	1224	11.4%
Royal Alliance Associates, Inc.	1975	11.4%
Raymond James Financial Services, Inc.	5176	11.2%
Woodbury Financial Services, Inc.	1377	10.9%
Ameriprise Financial Services, Inc.	13549	10.4%
Invest Financial Corporation	1425	10.1%

*\*The total number of advisors is based on distinct Finra IDs.*