

2024 FINRA Industry Snapshot



Table of Contents

I. FINRA-Registered Representatives	2
1.1 Sizes and Counts	2
Figure 1.1.1 Total Number of FINRA-Registered Representatives, 2019–2023	2
Figure 1.1.2 FINRA-Registered Representatives by Firm Size, 2019–2023	3
Table 1.1.3 FINRA-Registered Representatives by Firm Size, 2019–2023	3
Figure 1.1.4 Average and Median Number of FINRA-Registered Representatives per Firm, 2019–2023	4
Table 1.1.5 Average and Median Number of FINRA-Registered Representatives per Firm, 2019–2023	4
Figure 1.1.6 Registered Individuals by Type of Registration, 2023	5
Table 1.1.7 Securities Industry Registered Individuals by Type of Registration, 2023	5
Figure 1.1.8 Securities Industry Registered Individuals by Type of Registration, 2014–2023	6
1.2 Status Changes	7
Figure 1.2.1 FINRA-Registered Representatives – Leaving/Entering FINRA Membership, 2009–2023	7
Table 1.2.2 FINRA-Registered Representatives – Leaving/Entering FINRA Membership, 2009–2023	7
Figure 1.2.3 Firm Size Distribution of FINRA-Registered Representatives Leaving/Entering FINRA Membership, 2009–2023	8
Figure 1.2.4 Securities Industry Registered Individuals’ Transfers Between Firms Within the Industry, 2018–2023	9
Figure 1.2.5 Securities Industry Registered Individuals’ Transfers Between Firms by Registration Type, 2018–2023	10
1.3 Geographic Distribution	11
Figure 1.3.1 Geographic Distribution of State Level Registrations, 2023	11
Table 1.3.2 Geographic Distribution of Region Level Registrations, 2019–2023	11
II. FINRA-Registered Firms	13
2.1 Sizes and Counts	13
Figure 2.1.1 Total Number of FINRA-Registered Firms, 2019–2023	13
Figure 2.1.2 Firm Distribution by Size, 2019–2023	14
Table 2.1.3 Firm Distribution by Size, 2019–2023	14
Figure 2.1.4 Securities Industry Registered Firms by Type of Registration, 2014–2023	15
Table 2.1.5 Securities Industry Registered Firms by Type of Registration, 2014–2023	15
Figure 2.1.6 Distribution of Branches by Firm Size, 2019–2023	16
Table 2.1.7 Distribution of Branches by Firm Size, 2019–2023	16
Figure 2.1.8 Firm Distribution by Specified Demographics, 2023	17
Table 2.1.9 Firm Distribution by Number of Registered Representatives: Additional Breakdown, 2019–2023	17
Figure 2.1.10 10-Year Change in Number of FINRA-Registered Firms, 2013–2023	18
2.2 Entrance and Exit of Firms	19
Figure 2.2.1 FINRA-Registered Firms – Median Number of Years in Business, 2013–2023	19
Figure 2.2.2 FINRA-Registered Firms – Leaving/Entering FINRA Membership, 2009–2023	20
Table 2.2.3 FINRA-Registered Firms – Leaving/Entering FINRA Membership, 2009–2023	20
Figure 2.2.4 FINRA-Registered Firm Branch Offices – Opening/Closing, 2013–2023	21
Table 2.2.5 FINRA-Registered Firm Branch Offices – Opening/Closing, 2013–2023	21

Table of Contents (continued)

2.3 Geographic Distribution	22
Figure 2.3.1 Geographic Distribution of Firms by Number of Branches, 2023	22
Table 2.3.2 Branches By State/Region, 2019–2023	22
Figure 2.3.3 Geographic Distribution of Firms by Headquarters, 2023	24
Table 2.3.4 Geographic Distribution of Firms by Headquarters, 2019–2023	24
Figure 2.3.5 Urban-Rural Breakdown of FINRA-Registered Firms and Branches by Firm Size, 2023	26
Table 2.3.6 Urban-Rural Breakdown of FINRA-Registered Firms and Branches by Firm Size, 2023	27
2.4 Advertising and Products	28
Figure 2.4.1 Advertising Regulation Filing Volumes, 2019–2023	28
Table 2.4.2 FINRA-Registered Firms – Most Common Marketing Methods Filed with FINRA, 2023	29
Figure 2.4.3 Advertising Regulation Filing Volumes – Investment Company Product, 2023	30
Table 2.4.4 Advertising Regulation Filing Volumes – Investment Company Product, 2023	30
Table 2.4.5 Advertising Regulation Filing Volumes – Voluntary vs. Mandatory, 2019–2023	31
2.5 Capital Formation	32
Figure 2.5.1 Capital Acquisition Brokers and Funding Portals, 2019–2023	32
Table 2.5.2 Total Number of Unique Corporate Financing Filings, 2019–2023	32
2.6 Business Segments	33
Table 2.6.1 Small Firms—Business Segments As of December 2023	33
Table 2.6.2 Mid-Size Firms—Business Segments As of December 2023	34
Table 2.6.3 Large Firms—Business Segments As of December 2023	35
2.7 Financials	36
Figure 2.7.1 Excess Net Capital by Firm Size, 2019–2023	36
Figure 2.7.2 FINRA-Registered Firms – Total Revenues and Expenses, 2019–2023	37
Table 2.7.3 FINRA-Registered Firms – Aggregate Financial Information, 2019–2023	37
III. Market Activity	38
3.1.1 National Market System	38
Table 3.1.1.1 Shares of National Market System (NMS) Stocks Trading Summary, 2019–2023	38
Table 3.1.1.2 National Market System (NMS) Stocks Trading by Venue Type, 2020–2023	38
Figure 3.1.1.3 Monthly National Market System (NMS) Stocks Trading by Venue Type, 2023	39
Figure 3.1.1.4 Monthly National Market System (NMS) Stocks Trading Outside of Normal Hours, 2023	40
Table 3.1.1.5 National Market System (NMS) Stocks Trading by Product Type, 2023	41
3.1.2 OTC Equity	42
Table 3.1.2.1 Over-the-Counter (OTC) Equities Market Statistics, 2019–2023	42
Figure 3.1.2.2 Monthly OTC Equities Trading by Venue Type, 2023	42
3.1.3 Market Activity for Equities Traded by Listing Status	43
Figure 3.1.3.1 Monthly Dollar Volume of Equities Traded (ADR vs. Non-ADR) by Listing Status, 2023	43
3.2 Options Activity	44
Figure 3.2.1 Options Trading Activity By Originating Account Owner Type, 2023	44
Figure 3.2.2 Put/Call Ratio by Volume and Transaction Count, 2023	45

Table of Contents (continued)

3.3 Fixed Income Activity	46	
Table 3.3.1	TRACE Reported Fixed Income Activity by Product Type and Venue Type, 2020–2023	46
Figure 3.3.2	Monthly TRACE Reported Fixed Income Activity By Product Type and Venue Type, 2023	47
Figure 3.3.3	Monthly U.S. Treasuries Dollar Volumes by Participant-to-Trade Type and Product Type, 2023	48
Figure 3.3.4	U.S. Treasuries Dollar Volumes by Product Type and Participant-to-Trade Type, 2023	49
3.4 Customer Margin	50	
Figure 3.4.1	FINRA-Registered Firms – Customer Margin Balances, 2019–2023	50
IV. Special Topics	51	
4.1 Changes in Registration Type	51	
Table 4.1.1	Registered Representatives – Changes in Registration Type, 2022–2023	51
4.2 Firm Size	52	
Table 4.2.1	FINRA-Registered Firms – Changes in Firm Size, 2022–2023	52
Figure 4.2.2	FINRA-Registered Firms – Total Revenues and Expenses by Firm Size, 2019–2023	53
4.3 Account Owner Type	54	
Figure 4.3.1	Trading Statistics by Account Owner Type, 2023	54
Figure 4.3.2	Average Percentage of Daily Orders Placed by Customer Account Owner Type, 2023	55
Table 4.3.3	Average Daily Orders Placed by Customer Account Owner Type, 2023	55
Figure 4.3.4	Percentage of Orders Placed by Instrument Type and Customer Account Owner Type, 2023	56
Table 4.3.5	Orders Placed by Instrument Type and Customer Account Owner Type, 2023	57

2024 FINRA Industry Snapshot – Introduction

FINRA regulates a critical part of the securities industry – member brokerage firms doing business in the United States. In an effort to increase public awareness and understanding about the broad range of FINRA-registered firms and individuals, FINRA shares an annual snapshot of some of the data collected in the course of its work.

The *2024 FINRA Industry Snapshot* provides a high-level overview of FINRA membership, ranging from the number of FINRA-registered individuals to the overall revenues of firms, and from trading activity to how firms market their products and services. All of the data are reported in aggregate to respect the confidentiality of regulatory information.

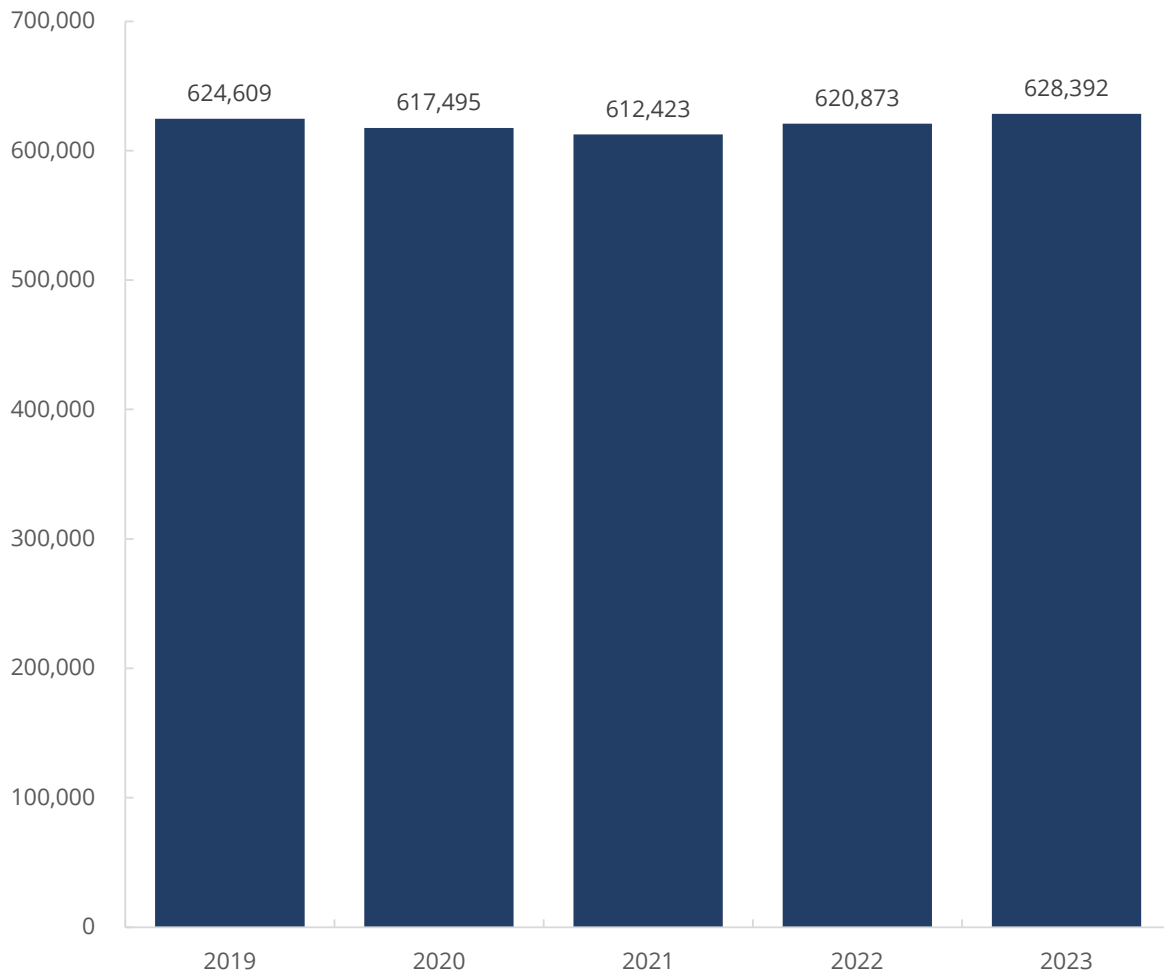
Note: FINRA regularly updates historical data series due to data revisions.

I. FINRA-Registered Representatives

1.1 Sizes and Counts

Anyone actively involved in a FINRA-registered firm’s investment banking or securities business must be registered as a representative with FINRA (FINRA-registered representative). To become registered, securities professionals are required to pass qualification exams to demonstrate competence in their particular securities activities. A FINRA-registered representative’s duties may include supervision, sales of securities or training of persons associated with the member firm.

Figure 1.1.1 Total Number of FINRA-Registered Representatives, 2019–2023
(Counts as of year-end)

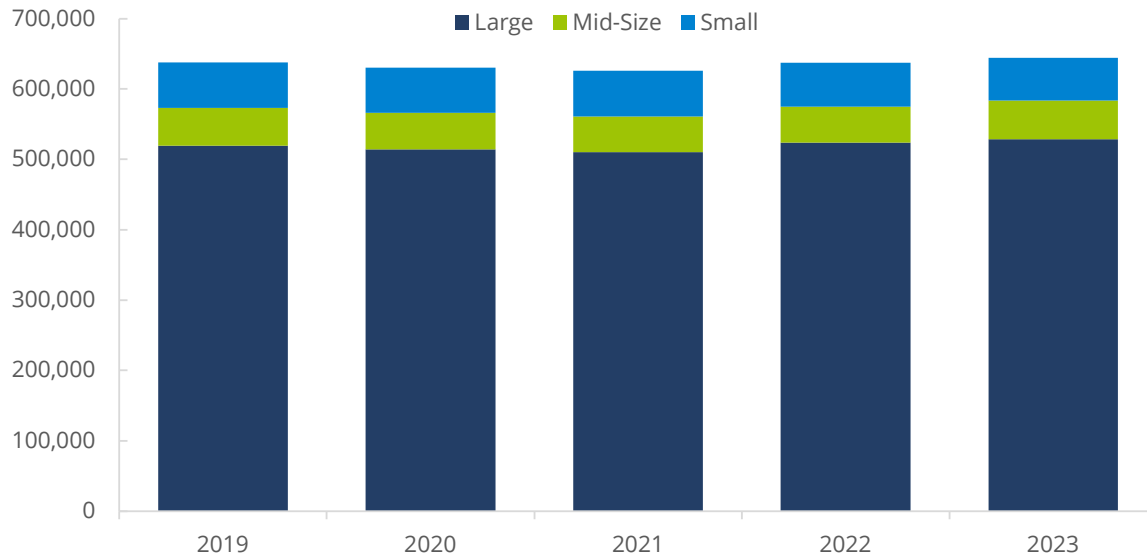


Source: Financial Industry Regulatory Authority.

I. FINRA-Registered Representatives

1.1 Sizes and Counts

Figure 1.1.2 FINRA-Registered Representatives by Firm Size, 2019–2023¹
(Counts as of year-end)



Source: Financial Industry Regulatory Authority.

¹Registrations by firm size differ from the total number of registrations as individuals registered with multiple firms are counted for each firm they represent, potentially in the same size class or in multiple size classes depending on the sizes of the employing firms. Large firm = 500 or more registered representatives; Mid-Size firm = 151-499 registered representatives; Small firm = 1-150 registered representatives.

Table 1.1.3 FINRA-Registered Representatives by Firm Size, 2019-2023¹
(Counts as of year-end)

Firm Size	2019		2020		2021		2022		2023	
	Total	%	Total	%	Total	%	Total	%	Total	%
Large	519,676	81.5%	513,888	81.5%	510,158	81.5%	524,063	82.3%	528,840	82.1%
Mid-Size	53,762	8.4%	52,484	8.3%	51,007	8.1%	50,886	8.0%	54,767	8.5%
Small	64,165	10.1%	64,098	10.2%	64,863	10.4%	62,078	9.7%	60,683	9.4%
Total	637,603	100.0%	630,470	100.0%	626,028	100.0%	637,027	100.0%	644,290	100.0%

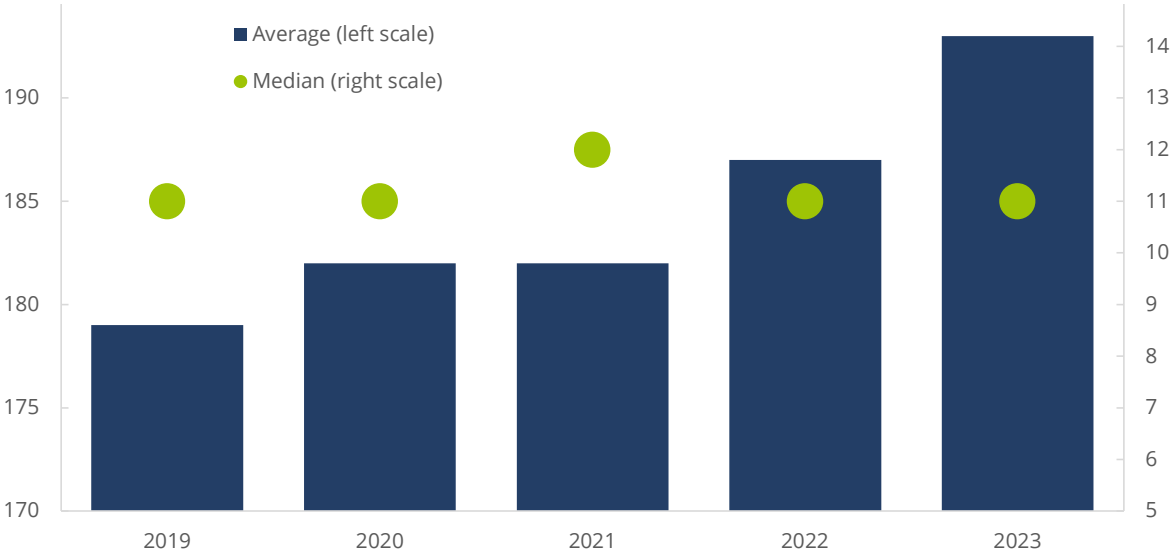
Source: Financial Industry Regulatory Authority.

¹Registrations by firm size differ from the total number of registrations as individuals registered with multiple firms are counted for each firm they represent, potentially in the same size class or in multiple size classes depending on the sizes of the employing firms. Large firm = 500 or more registered representatives; Mid-Size firm = 151-499 registered representatives; Small firm = 1-150 registered representatives.

I. FINRA-Registered Representatives

1.1 Sizes and Counts

Figure 1.1.4 Average and Median Number of FINRA-Registered Representatives per Firm, 2019–2023
(Counts as of year-end)



Source: Financial Industry Regulatory Authority.

Table 1.1.5 Average and Median Number of FINRA-Registered Representatives per Firm, 2019–2023
(Counts as of year-end)

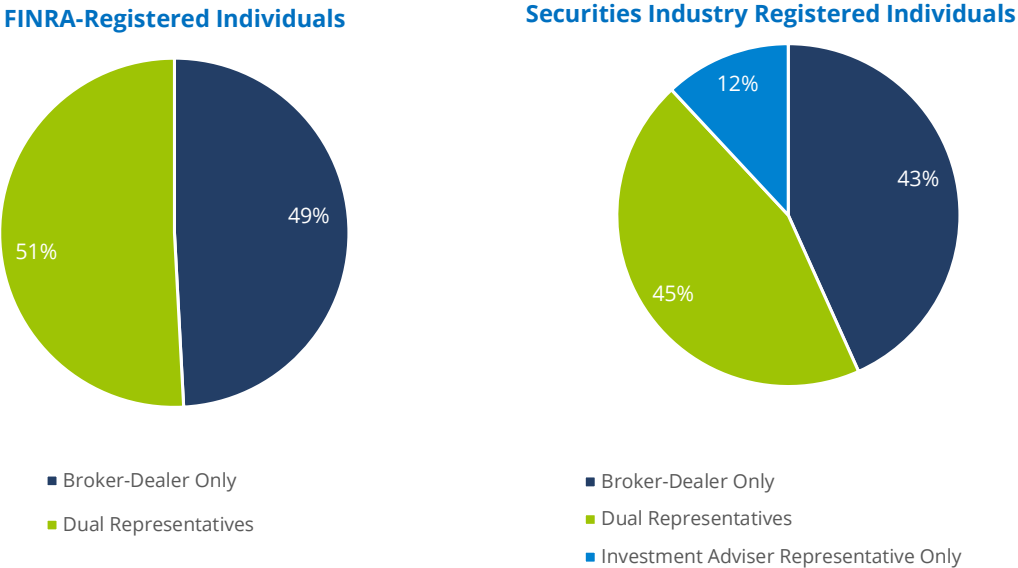
	2019	2020	2021	2022	2023
Average	179	182	182	187	193
Median	11	11	12	11	11

Source: Financial Industry Regulatory Authority.

I. FINRA-Registered Representatives

1.1 Sizes and Counts

Figure 1.1.6 Registered Individuals by Type of Registration, 2023^{1,2}



Source: Financial Industry Regulatory Authority.

¹Owners of investment adviser firms may be exempt from registering as Investment Adviser Representatives. Accordingly, these Investment Adviser Representatives are not included in the table.

²"Broker Dealer Representatives Only" refers to FINRA-registered representatives. "Dual Representatives" refers to FINRA-registered representatives who are also registered as investment adviser representatives. "Investment Adviser Representatives Only" refers to individuals who are registered only as investment adviser representatives and are overseen by the SEC or state regulators. "Securities Industry Registered Persons" represents the totality of registered individuals. Individuals are counted only once regardless of how many firms they represent. FINRA captures requirements on all Securities Registered Persons, including those that are not "FINRA-registered representatives."

Table 1.1.7 Securities Industry Registered Individuals by Type of Registration, 2023^{1,2}

(Counts as of year-end)

	Total Number of Individuals
Broker-Dealer Only	308,795
Dual Broker-Dealer Investment Adviser Representative	319,597
All BD Registered Individuals	628,392
Investment Adviser Representative Only	85,184
Total Registered Individuals	713,576

Source: Financial Industry Regulatory Authority.

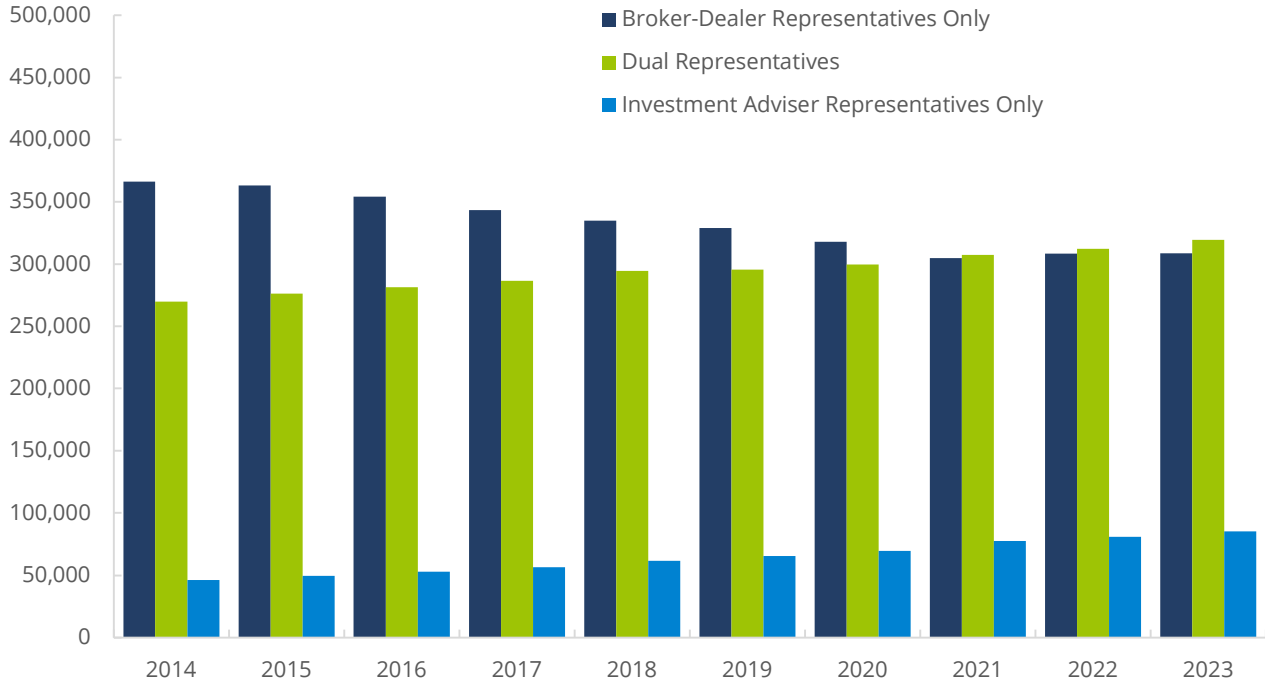
¹Owners of investment adviser firms may be exempt from registering as Investment Adviser Representatives. Accordingly, these Investment Adviser Representatives are not included in the table.

²"Broker Dealer Representatives Only" refers to FINRA-registered representatives. "Dual Representatives" refers to FINRA-registered representatives who are also registered as investment adviser representatives. "Investment Adviser Representatives Only" refers to individuals who are registered only as investment adviser representatives and are overseen by the SEC or state regulators. "Securities Industry Registered Persons" represents the totality of registered individuals. Individuals are counted only once regardless of how many firms they represent. FINRA captures requirements on all Securities Registered Persons, including those that are not "FINRA-registered representatives."

I. FINRA-Registered Representatives

1.1 Sizes and Counts

Figure 1.1.8 Securities Industry Registered Individuals by Type of Registration, 2014–2023^{1,2}
(Counts as of year-end)



Source: Financial Industry Regulatory Authority.

¹Investment adviser representatives who solely dealt with customers in New York prior to February 1, 2021, or who were solely dealing with customers in Wyoming prior to July 1, 2017, are not captured in the Central Registration Depository (CRD) system. Furthermore, owners of investment adviser firms may be exempt from registering as Investment Adviser Representatives. Accordingly, these Investment Adviser Representatives are not included in the table.

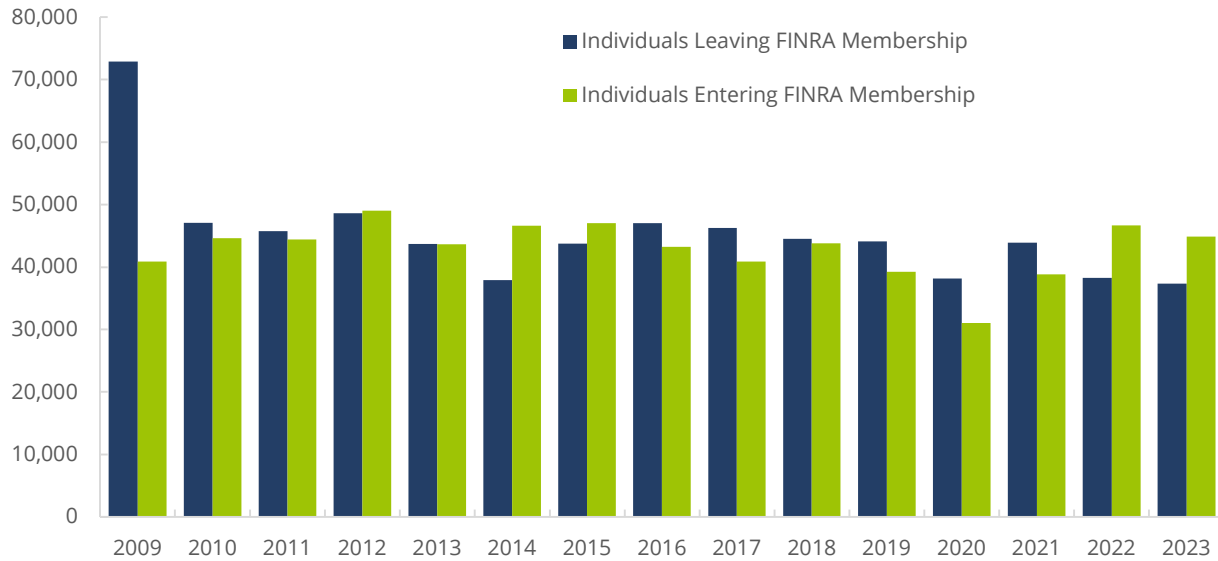
²"Broker Dealer Representatives Only" refers to FINRA-registered representatives. "Dual Representatives" refers to FINRA-registered representatives who are also registered as investment adviser representatives. "Investment Adviser Representatives Only" refers to individuals who are registered only as investment adviser representatives and are overseen by the SEC or state regulators. "Securities Industry Registered Persons" represents the totality of registered individuals. Individuals are counted only once regardless of how many firms they represent. FINRA captures requirements on all Securities Registered Persons, including those that are not "FINRA-registered representatives."

I. FINRA-Registered Representatives

1.2 Status Changes

Figure 1.2.1 FINRA-Registered Representatives – Leaving/Entering FINRA Membership, 2009–2023

(Counts as of year-end)



Source: Financial Industry Regulatory Authority.

Table 1.2.2 FINRA-Registered Representatives – Leaving/Entering FINRA Membership, 2009–2023

(Counts as of year-end)

Year	Individuals Leaving	% of Total	Individuals Entering	% of Total	End-of-Year Total Registered Representatives
2009	72,862	12%	40,869	6%	630,896
2010	47,092	7%	44,649	7%	628,453
2011	45,779	7%	44,381	7%	627,055
2012	48,592	8%	49,009	8%	627,472
2013	43,647	7%	43,643	7%	627,468
2014	37,920	6%	46,603	7%	636,151
2015	43,777	7%	47,035	7%	639,409
2016	47,042	7%	43,221	7%	635,588
2017	46,284	7%	40,901	6%	630,205
2018	44,550	7%	43,810	7%	629,465
2019	44,102	7%	39,246	6%	624,609
2020	38,145	6%	31,031	5%	617,495
2021	43,893	7%	38,821	6%	612,423
2022	38,233	6%	46,683	8%	620,873
2023	37,346	6%	44,865	7%	628,392

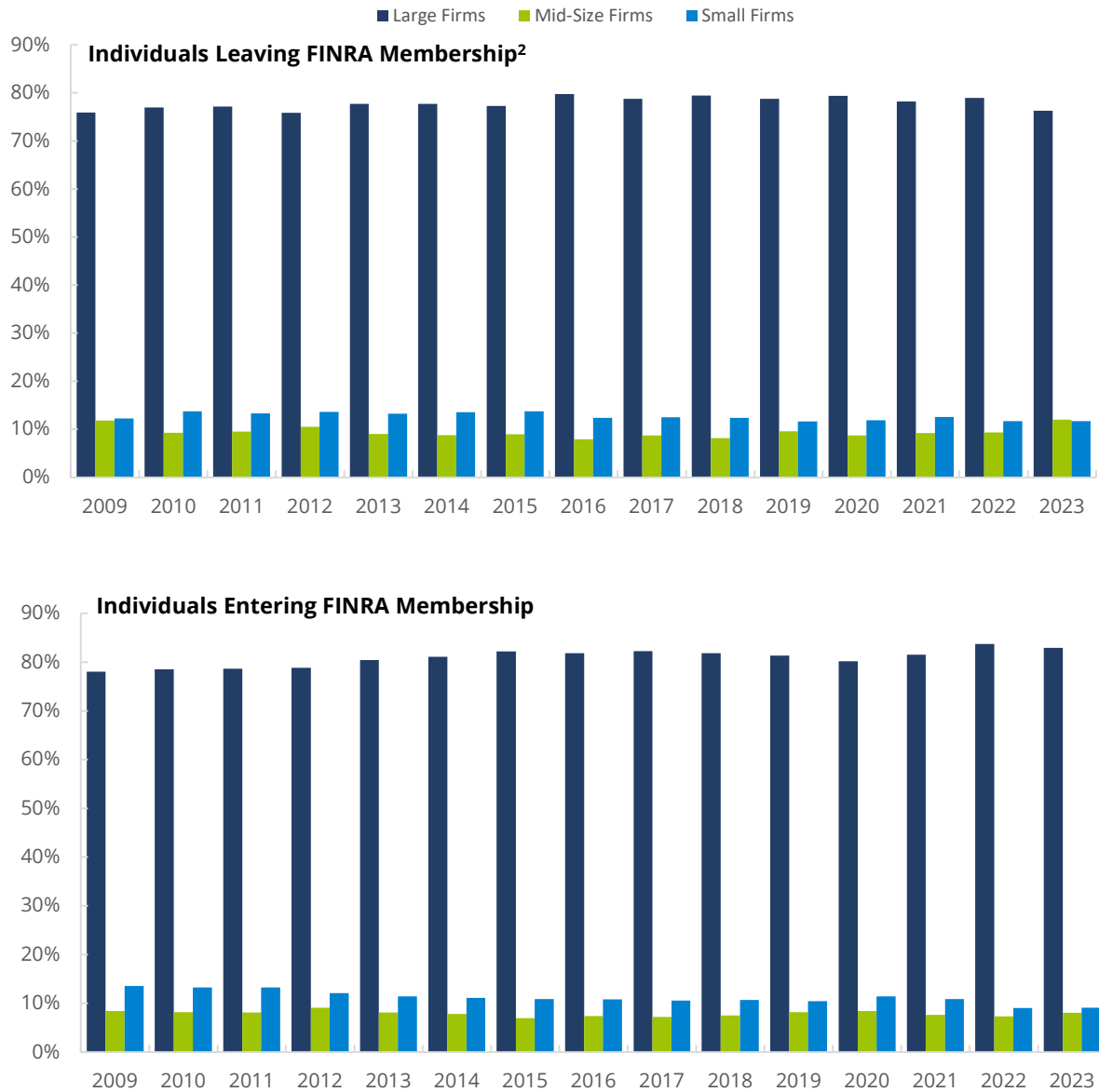
Source: Financial Industry Regulatory Authority.

I. FINRA-Registered Representatives

1.2 Status Changes

Figure 1.2.3 Firm Size Distribution of FINRA-Registered Representatives Leaving/Entering FINRA Membership, 2009–2023¹

(Percentage of total)



Source: Financial Industry Regulatory Authority.

¹Individuals leaving and entering by firm size may differ from the total number of individuals entering and exiting FINRA membership as individuals registered with multiple firms are counted for each firm they represent, potentially in the same size class or in multiple size classes depending on the sizes of the employing firms. Large Firm = 500 or more registered representatives; Mid-Size Firm = 151-499 registered representatives; Small Firm = 1-150 registered representatives.

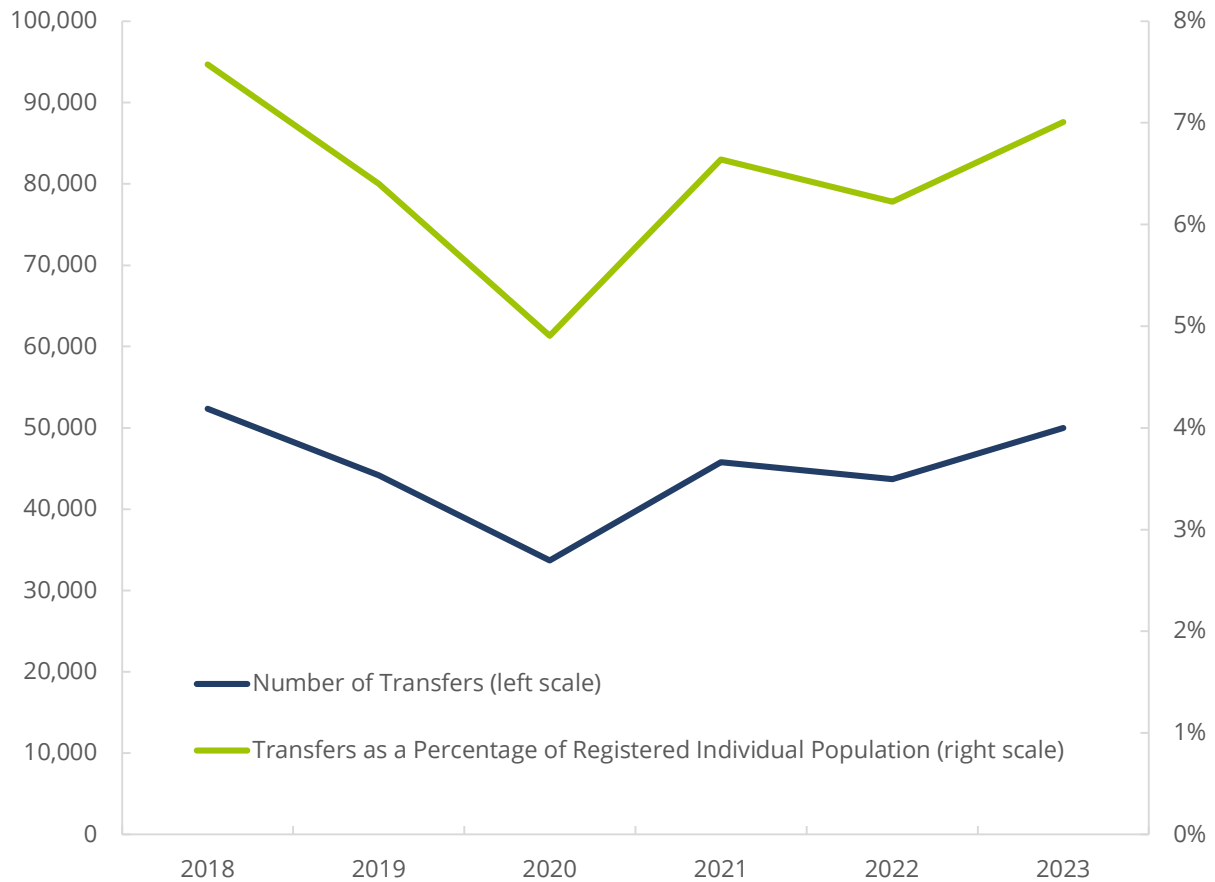
²An individual is considered to have left FINRA membership when the individual has no open registration with any FINRA approved member firm from the date of their last registration through the end of the next calendar year. Values for 2023 are estimates given that a full year's worth of 2024 data is required to compute individuals leaving FINRA membership.

I. FINRA-Registered Representatives

1.2 Status Changes

Figure 1.2.4 Securities Industry Registered Individuals' Transfers Between Firms Within the Industry, 2018–2023¹

(Counts as of year-end)



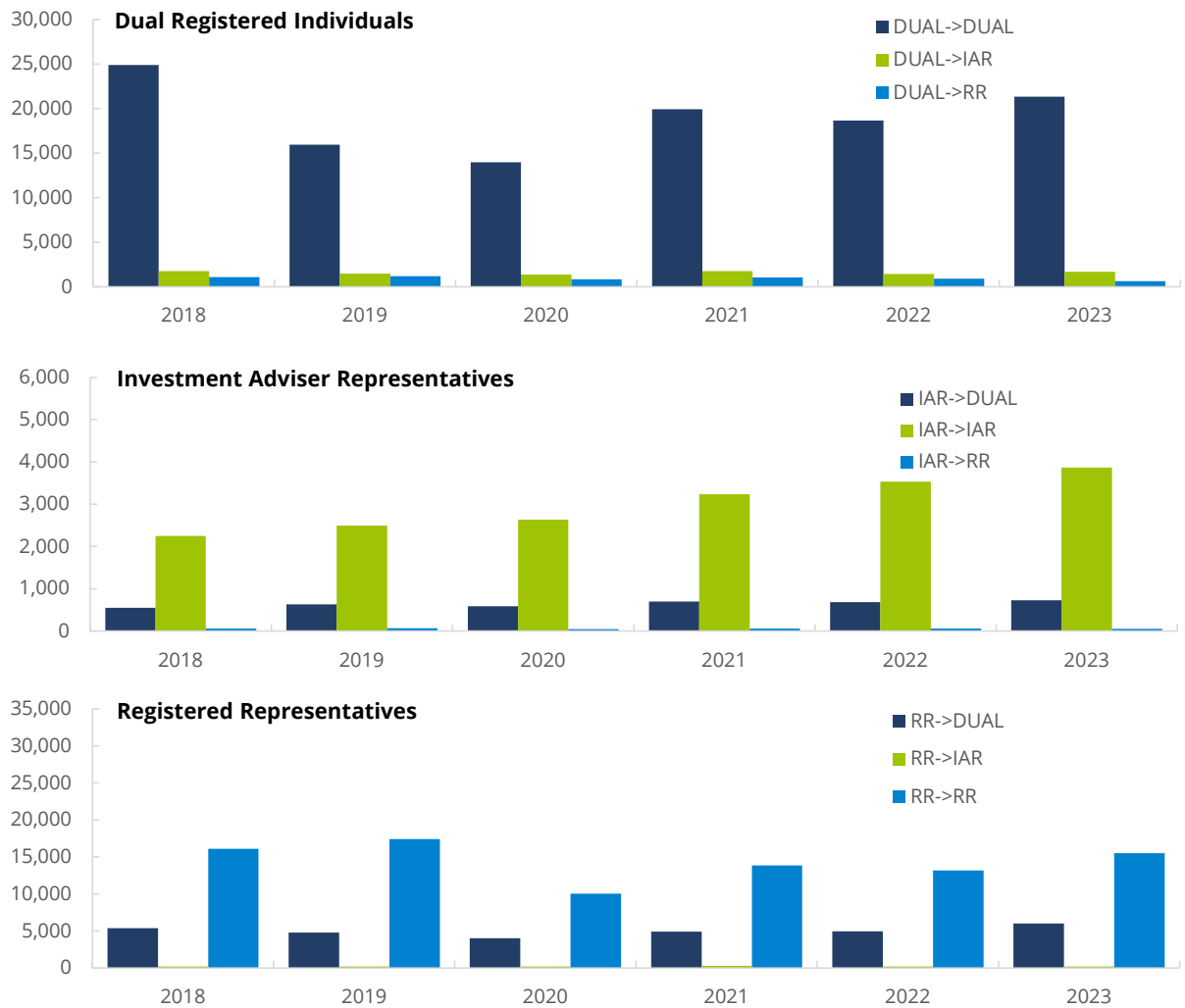
Source: Financial Industry Regulatory Authority.

¹The number of transfers in a given year includes all transfers associated with Securities Industry Registered Individuals who dropped a registration with a firm and added a registration with another firm, irrespective of the individual's registration type, within 60 days before or 60 days after dropping the registration.

I. FINRA-Registered Representatives

1.2 Status Changes

Figure 1.2.5 Securities Industry Registered Individuals' Transfers Between Firms by Registration Type, 2018-2023^{1,2}
(Counts as of year-end)



Source: Financial Industry Regulatory Authority.

¹Investment adviser representatives who solely dealt with customers in New York prior to February 1, 2021, or who were solely dealing with customers in Wyoming prior to July 1, 2017, are not captured in the Central Registration Depository (CRD) system. Furthermore, owners of investment adviser firms may be exempt from registering as Investment Adviser Representatives. Accordingly, these Investment Adviser Representatives are not included in the table.

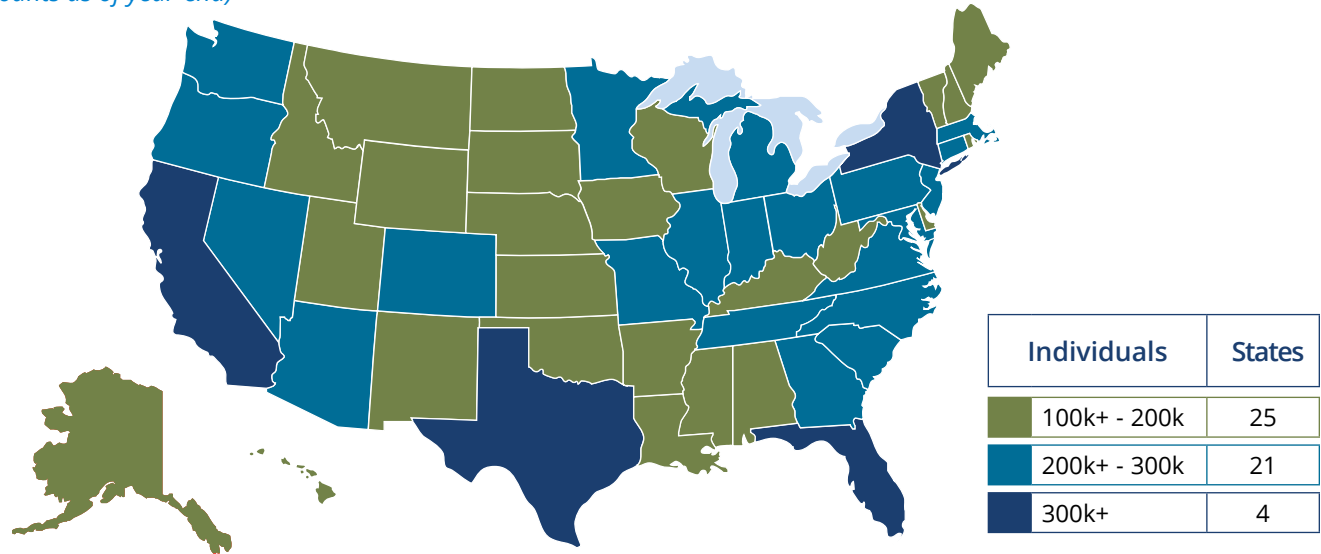
²The number of transfers in a given year includes all transfers associated with Securities Industry Registered Individuals who dropped a registration with a firm and added a registration with a different firm within 60 days before or 60 days after dropping the registration. These transfers between firms include transfers from one registration type to another registration type (e.g. investment adviser registration at previous firm to registered representative registration at the new firm, "IAR -> RR"), as well as transfers for the same registration type (e.g. investment adviser registration at previous firm to same registration at the new firm, "IAR -> IAR").

I. FINRA-Registered Representatives

1.3 Geographic Distribution

Figure 1.3.1 Geographic Distribution of State Level Registrations, 2023¹

(Counts as of year-end)



Source: Financial Industry Regulatory Authority.

¹Not included or shown: Puerto Rico, Virgin Islands, District of Columbia. Guam is not a participant in the Central Registration Depository (CRD) system.

Table 1.3.2 Geographic Distribution of Region Level Registrations, 2019-2023

(Counts as of year-end)

State/Region	2019	2020	2021	2022	2023
Alabama	142,688	146,861	157,742	173,361	182,226
Alaska	106,584	109,373	119,063	133,170	140,051
Arizona	218,973	223,584	234,578	250,059	259,545
Arkansas	129,636	133,456	143,733	158,705	166,499
California	303,093	304,410	311,710	324,421	331,820
Colorado	219,374	224,483	236,555	252,323	261,390
Connecticut	179,067	181,767	191,202	204,772	212,851
Delaware	135,733	139,876	150,701	165,499	173,637
District of Columbia	142,850	146,790	156,473	170,722	177,861
Florida	299,830	303,076	314,496	329,381	339,299
Georgia	211,483	216,092	228,901	244,359	254,368
Hawaii	121,788	124,303	134,666	149,162	156,634
Idaho	126,071	130,842	142,448	157,828	166,063
Illinois	219,387	222,064	232,124	246,077	254,766
Indiana	166,267	169,796	180,829	195,501	204,625
Iowa	132,239	135,209	144,761	159,531	166,957
Kansas	133,095	136,411	146,529	163,224	171,854
Kentucky	139,642	143,298	153,562	169,497	178,137

I. FINRA-Registered Representatives

1.3 Geographic Distribution

Table 1.3.2 Geographic Distribution of Region Level Registrations, 2019–2023 (continued)

Louisiana	135,655	139,068	148,940	163,453	170,804
Maine	124,261	128,078	138,841	153,555	161,364
Maryland	188,892	192,149	202,644	217,904	226,008
Massachusetts	198,141	201,663	211,873	225,632	234,211
Michigan	180,744	184,414	195,554	211,382	220,480
Minnesota	164,281	168,154	178,372	192,327	200,649
Mississippi	116,654	119,696	129,530	142,666	149,614
Missouri	167,483	171,652	182,282	197,840	206,995
Montana	122,073	126,177	138,220	153,071	161,703
Nebraska	115,851	118,715	128,003	141,547	148,607
Nevada	163,655	168,724	179,716	194,476	202,006
New Hampshire	127,824	131,208	141,754	157,261	165,147
New Jersey	214,002	215,333	223,616	236,614	244,217
New Mexico	139,637	143,193	153,111	167,425	175,225
New York	286,633	287,790	295,291	309,304	317,781
North Carolina	225,307	230,771	243,494	259,829	270,005
North Dakota	97,706	100,849	109,588	121,819	128,494
Ohio	198,847	202,805	213,636	228,145	237,234
Oklahoma	132,268	135,579	145,821	161,667	169,266
Oregon	165,651	170,029	181,122	196,360	204,559
Pennsylvania	216,121	219,684	230,134	244,940	253,525
Rhode Island	120,715	123,854	133,433	146,758	154,065
South Carolina	183,802	189,997	202,685	219,421	229,174
South Dakota	109,151	113,153	123,641	137,213	144,671
Tennessee	159,041	165,808	180,625	198,892	210,040
Texas	266,620	273,084	286,624	303,895	315,287
Utah	139,294	144,522	156,777	173,090	182,110
Vermont	116,031	118,869	129,064	143,453	150,876
Virginia	215,460	219,322	230,183	245,037	254,521
Washington	193,320	198,337	209,958	224,606	234,072
West Virginia	111,586	114,516	124,023	138,832	146,120
Wisconsin	160,439	164,487	175,566	190,648	199,317
Wyoming	110,626	114,271	124,463	139,466	147,304
Puerto Rico	77,872	80,031	89,416	101,460	106,342
Virgin Islands	58,170	60,029	67,326	77,310	81,982
Total	8,631,613	8,827,702	9,385,399	10,164,890	10,602,358

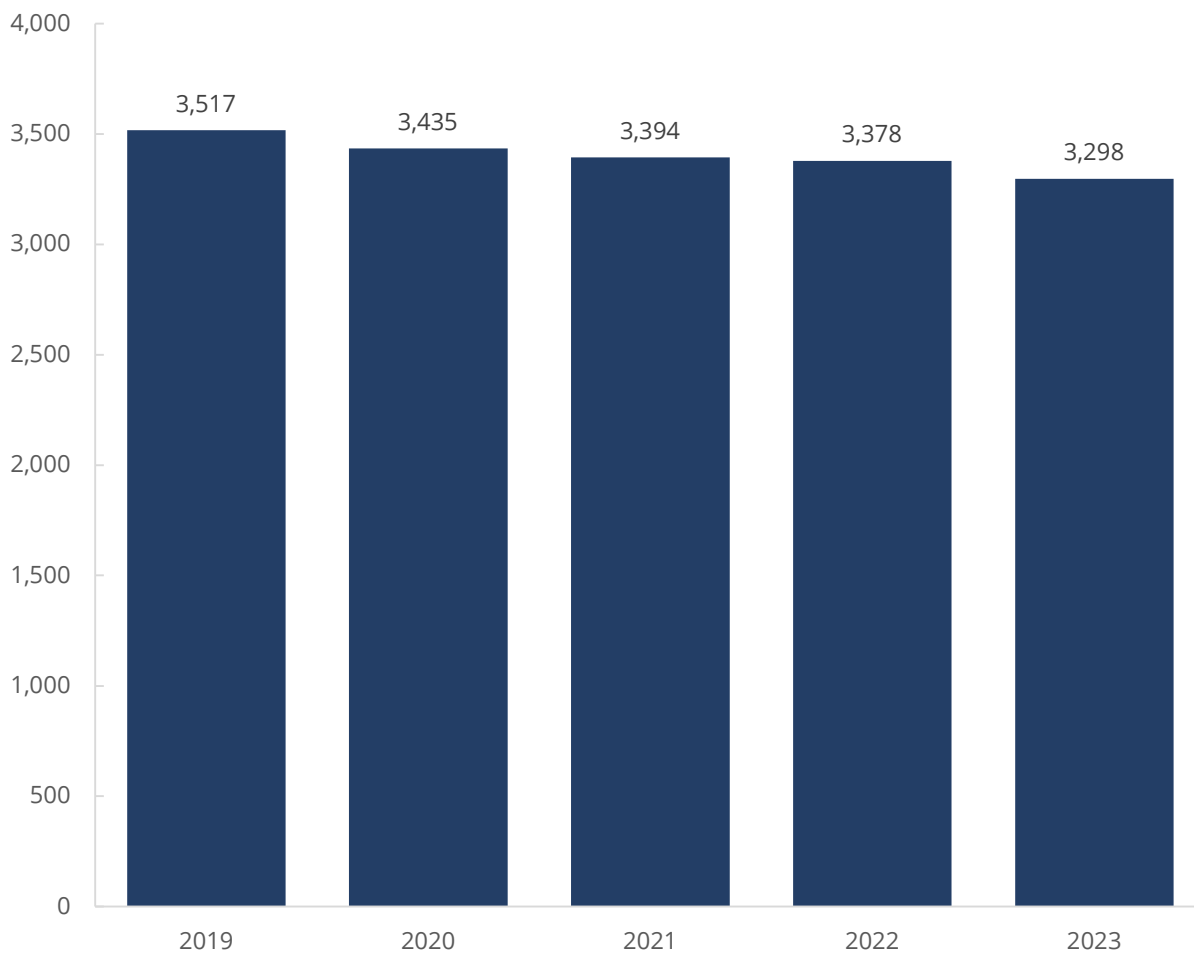
Source: Financial Industry Regulatory Authority.

¹Individuals may be registered in more than one state. We do not make changes to state-level counts with respect to multi-state registrations.

II. FINRA-Registered Firms

2.1 Sizes and Counts

Figure 2.1.1 Total Number of FINRA-Registered Firms, 2019–2023¹
(Counts as of year-end)



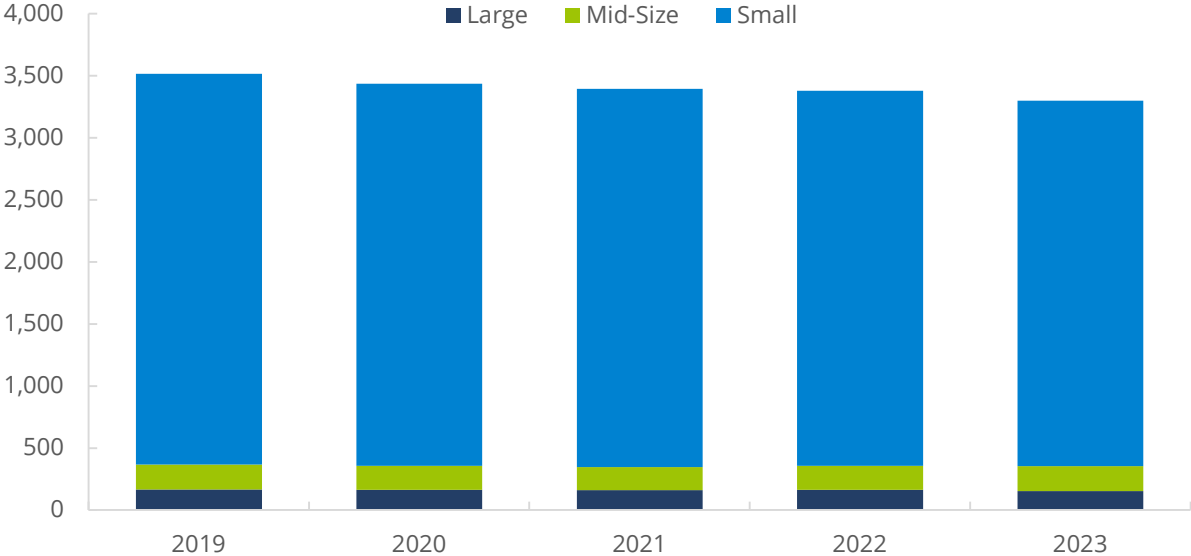
Source: Financial Industry Regulatory Authority.

¹Most firms conducting securities transactions and business with the investing public must be registered with a national securities association like FINRA. Firms must meet certain membership standards to attain and maintain registration.

II. FINRA-Registered Firms

2.1 Sizes and Counts

Figure 2.1.2 Firm Distribution by Size, 2019–2023¹
(Counts as of year-end)



Source: Financial Industry Regulatory Authority.

¹Large Firm = 500 or more registered representatives; Mid-Size Firm = 151-499 registered representatives; Small Firm = 1-150 registered representatives.

Table 2.1.3 Firm Distribution by Size, 2019-2023¹
(Counts as of year-end)

	2019	2020	2021	2022	2023
Large	168	165	161	165	155
Mid-Size	198	191	185	192	198
Small	3,151	3,079	3,048	3,021	2,945
Total	3,517	3,435	3,394	3,378	3,298

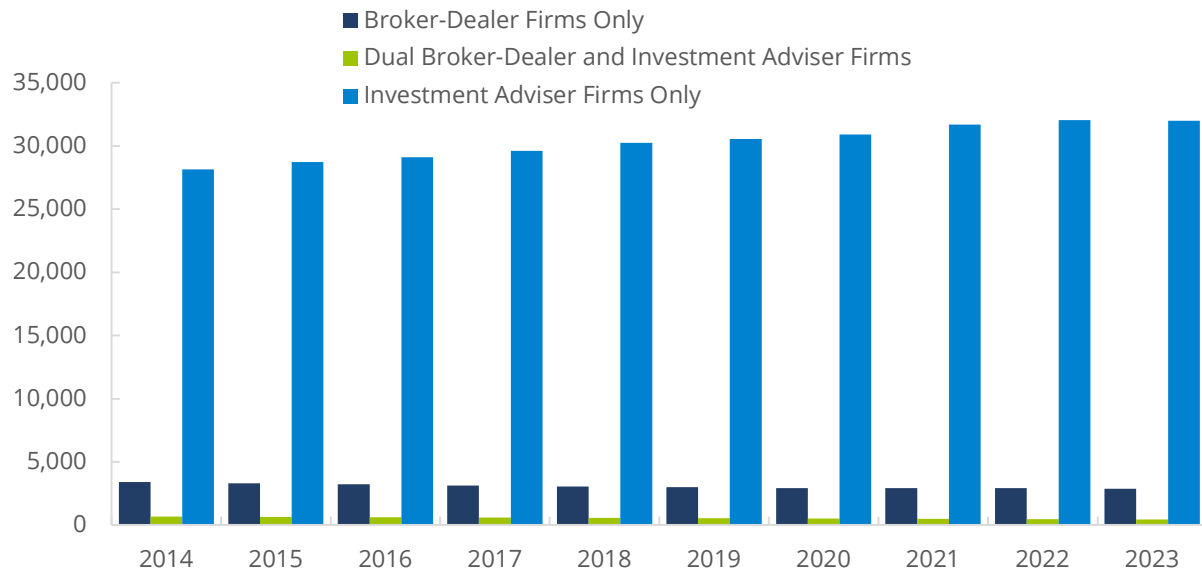
Source: Financial Industry Regulatory Authority.

¹Large firm = 500 or more registered representatives; Mid-Size firm = 151-499 registered representatives; Small firm = 1-150 registered representatives.

II. FINRA-Registered Firms

2.1 Sizes and Counts

Figure 2.1.4 Securities Industry Registered Firms by Type of Registration, 2014–2023¹
(Counts as of year-end)



Source: Financial Industry Regulatory Authority.

¹"Broker-Dealer Firms Only" refers to firms that are solely registered with FINRA as broker-dealers. "Dual Broker-Dealer and Investment Adviser Firms" refers to FINRA-registered broker-dealers that are also registered as investment adviser firms. "Investment Adviser Firms Only" refers to firms that are registered only as investment advisers and are overseen by the SEC or state regulators. "Securities Industry Registered Firms" refers to the totality of registered firms.

Table 2.1.5 Securities Industry Registered Firms by Type of Registration, 2014–2023¹
(Counts as of year-end)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Broker-Dealer Firms Only	3,391	3,303	3,226	3,130	3,045	2,989	2,930	2,914	2,915	2,867
Dual Broker-Dealer and Investment Adviser Firms	677	640	609	596	562	528	505	480	463	431
All FINRA-Registered Broker-Dealer Firms	4,068	3,943	3,835	3,726	3,607	3,517	3,435	3,394	3,378	3,298
Investment Adviser Firms Only	28,135	28,712	29,081	29,600	30,246	30,535	30,891	31,669	32,021	31,971
Total Registered Firms	32,203	32,655	32,916	33,326	33,853	34,052	34,326	35,063	35,399	35,269

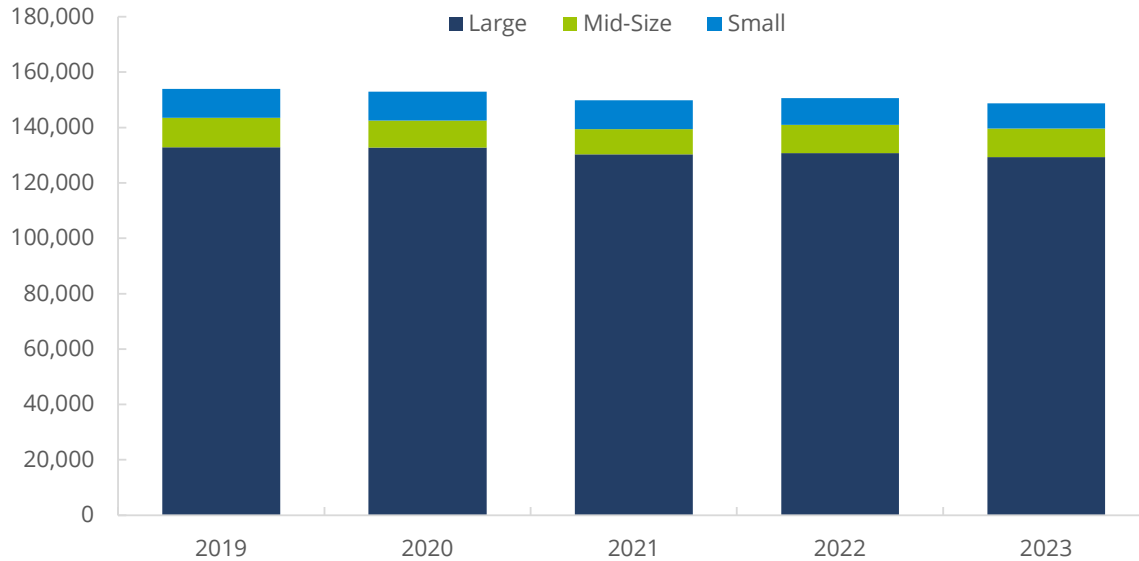
Source: Financial Industry Regulatory Authority.

¹"Broker-Dealer Firms Only" refers to firms that are solely registered with FINRA as broker-dealers. "Dual Broker-Dealer and Investment Adviser Firms" refers to FINRA-registered broker-dealers that are also registered as investment adviser firms. "Investment Adviser Firms Only" refers to firms that are registered only as investment advisers and are overseen by the SEC or state regulators. "Securities Industry Registered Firms" refers to the totality of registered firms.

II. FINRA-Registered Firms

2.1 Sizes and Counts

Figure 2.1.6 Distribution of Branches by Firm Size, 2019–2023^{1,2,3}
(Counts as of year-end)



Source: Financial Industry Regulatory Authority.

¹For each branch office, a FINRA-registered firm must file a Form BR (the Uniform Branch Office Registration Form).

²Rule 3110(f) defines a branch office and non-branch location (or unregistered location). Under Rule 3110(f)(2)(A), a "branch office" is any location where one or more associated persons of a member conducts the business of effecting any transaction in, or inducing or attempting to induce the purchase or sale of any security or is held out as such. A branch office may be an office of supervisory jurisdiction (OSJ) if any one of the activities set forth under Rule 3110(f)(1) occurs at the location, or a supervisory branch office as set forth under Rule 3110(f)(2)(B).

³Large Firm = 500 or more registered representatives; Mid-Size Firm = 151-499 registered representatives; Small Firm = 1-150 registered representatives.

Table 2.1.7 Distribution of Branches by Firm Size, 2019-2023^{1,2,3}
(Counts as of year-end)

	2019	2020	2021	2022	2023
Large	132,758	132,719	130,295	130,674	129,281
Mid-Size	10,660	9,766	9,074	10,299	10,318
Small	10,489	10,376	10,518	9,674	9,119
Total	153,907	152,861	149,887	150,647	148,718

Source: Financial Industry Regulatory Authority.

¹For each branch office, a FINRA-registered firm must file a Form BR (the Uniform Branch Office Registration Form).

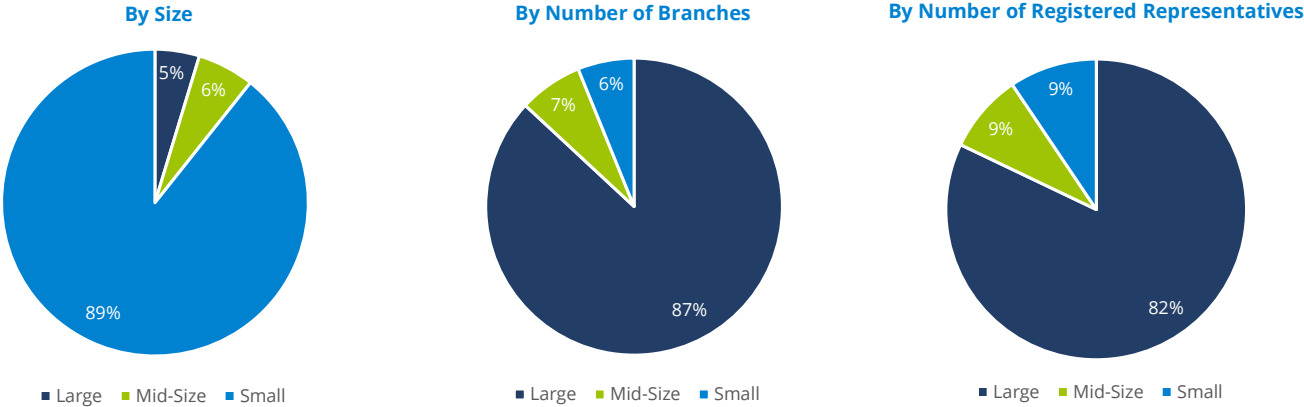
²Rule 3110(f) defines a branch office and non-branch location (or unregistered location). Under Rule 3110(f)(2)(A), a "branch office" is any location where one or more associated persons of a member conducts the business of effecting any transaction in, or inducing or attempting to induce the purchase or sale of any security or is held out as such. A branch office may be an office of supervisory jurisdiction (OSJ) if any one of the activities set forth under Rule 3110(f)(1) occurs at the location, or a supervisory branch office as set forth under Rule 3110(f)(2)(B).

³Large Firm = 500 or more registered representatives; Mid-Size Firm = 151-499 registered representatives; Small Firm = 1-150 registered representatives.

II. FINRA-Registered Firms

2.1 Sizes and Counts

Figure 2.1.8 Firm Distribution by Specified Demographics, 2023
(Percentage of total as of year-end)



Source: Financial Industry Regulatory Authority.

Table 2.1.9 Firm Distribution by Number of Registered Representatives: Additional Breakdown, 2019–2023

(Counts as of year-end)

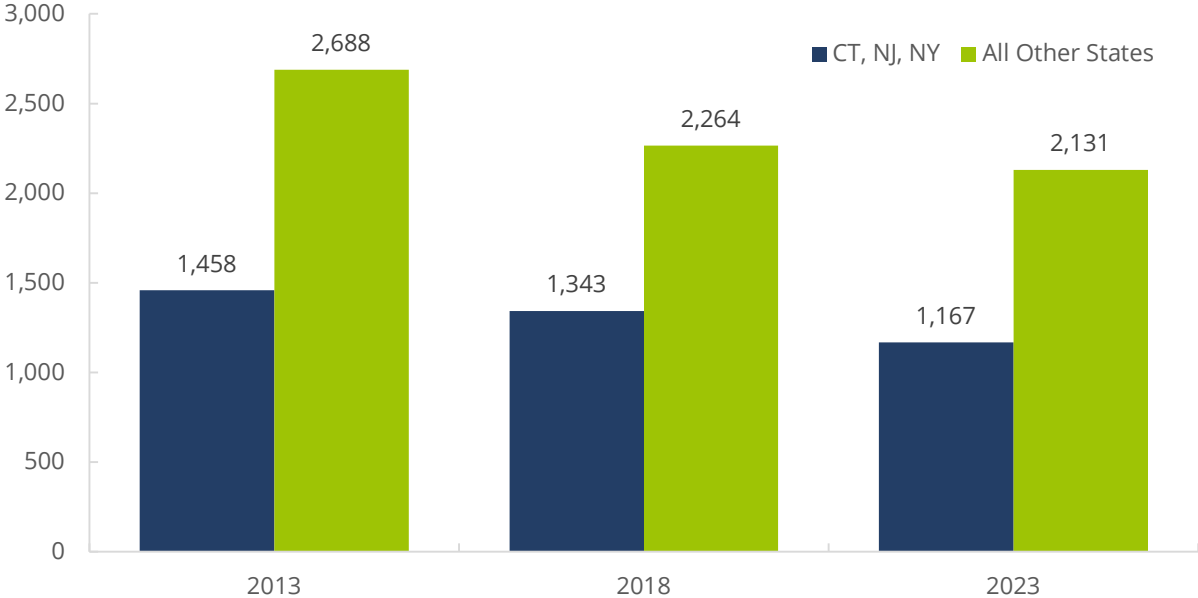
Number of Registered Representatives	2019	2020	2021	2022	2023
>1000	95	93	90	91	88
500-1000	73	72	71	74	67
301-499	69	66	63	66	71
151-300	129	125	122	126	127
101-150	107	112	124	102	107
76-100	83	78	75	90	72
51-75	157	174	174	158	156
41-50	100	102	109	99	91
31-40	159	133	140	142	157
26-30	114	119	110	102	99
21-25	164	124	133	156	152
16-20	236	248	224	200	215
11-15	370	374	365	361	344
10 or Fewer	1,661	1,615	1,594	1,611	1,552
Total	3,517	3,435	3,394	3,378	3,298

Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

2.1 Sizes and Counts

Figure 2.1.10 Change in Number of FINRA-Registered Firms, 2013, 2018, 2023
(Counts as of year-end)



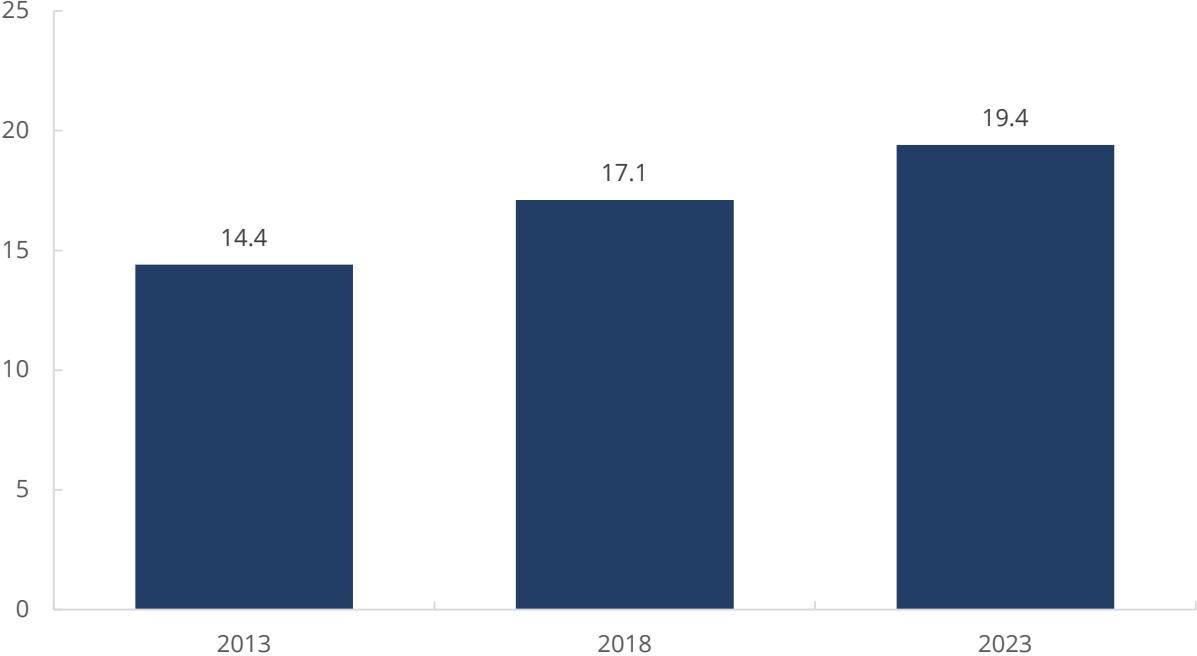
Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

2.2 Entrance and Exit of Firms

Figure 2.2.1 FINRA-Registered Firms – Median Number of Years in Business, 2013, 2018, 2023

(As of year-end)



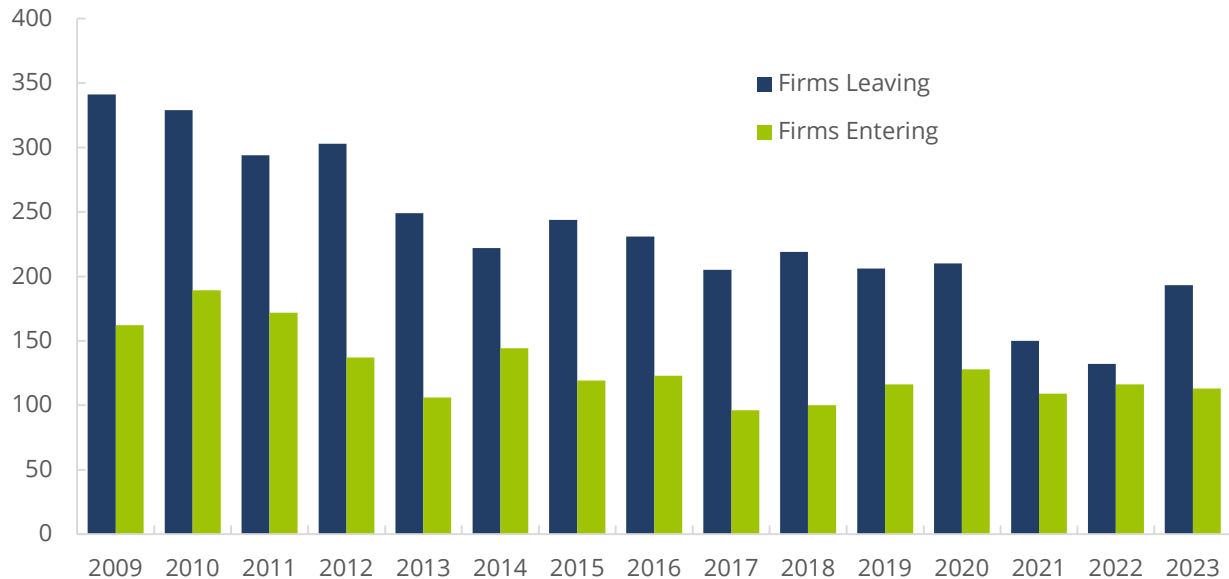
Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

2.2 Entrance and Exit of Firms

Figure 2.2.2 FINRA-Registered Firms – Leaving/Entering FINRA Membership, 2009–2023

(Counts as of year-end)



Source: Financial Industry Regulatory Authority.

Table 2.2.3 FINRA-Registered Firms – Leaving/Entering FINRA Membership, 2009–2023

(Counts as of year-end)

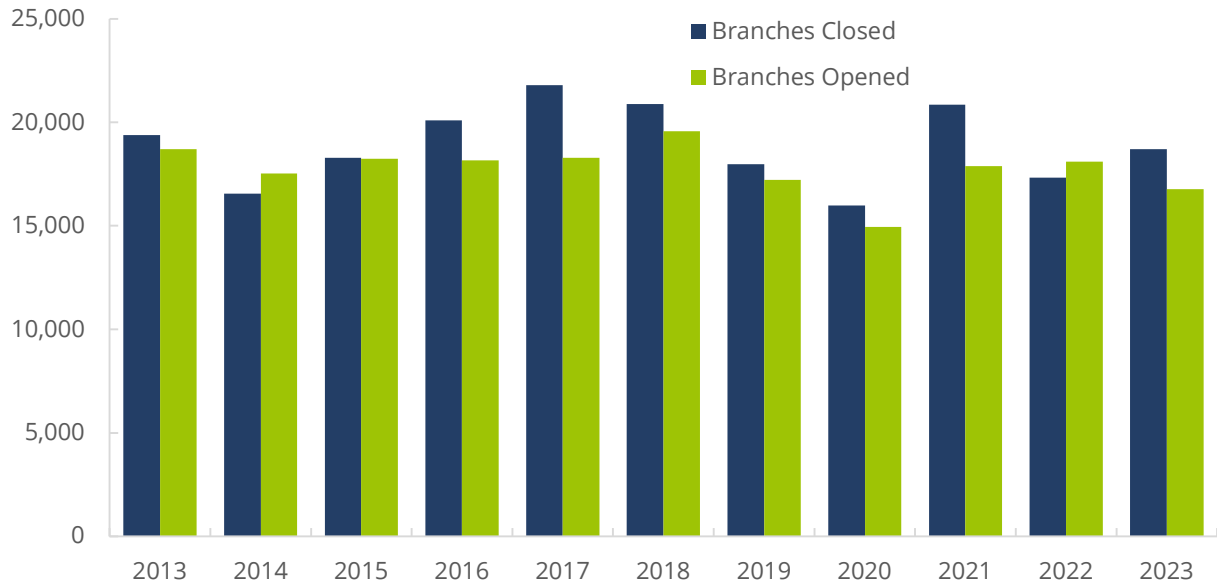
Year	Firms Leaving	% of Total	Firms Entering	% of Total	End-of-Year Total Firms
2009	341	7%	162	3%	4,717
2010	329	7%	189	4%	4,577
2011	294	7%	172	4%	4,455
2012	303	7%	137	3%	4,289
2013	249	6%	106	3%	4,146
2014	222	5%	144	4%	4,068
2015	244	6%	119	3%	3,943
2016	231	6%	123	3%	3,835
2017	205	6%	96	3%	3,726
2018	219	6%	100	3%	3,607
2019	206	6%	116	3%	3,517
2020	210	6%	128	4%	3,435
2021	150	4%	109	3%	3,394
2022	132	4%	116	3%	3,378
2023	193	6%	113	3%	3,298

Source: Financial and Operational Combined Uniform Single (FOCUS) Reports.

II. FINRA-Registered Firms

2.2 Entrance and Exit of Firms

Figure 2.2.4 FINRA-Registered Firm Branch Offices – Opening/Closing, 2013–2023
(Counts as of year-end)



Source: Financial Industry Regulatory Authority.

Table 2.2.5 FINRA-Registered Firm Branch Offices – Opening/Closing, 2013–2023
(Counts as of year-end)

Year	Branches Closed	% of Total	Branches Opened	% of Total	End-of-Year Total Branches
2013	19,382	12%	18,711	12%	160,478
2014	16,554	10%	17,522	11%	161,446
2015	18,296	11%	18,242	11%	161,392
2016	20,103	13%	18,175	11%	159,464
2017	21,797	14%	18,300	12%	155,967
2018	20,875	13%	19,569	13%	154,661
2019	17,979	12%	17,225	11%	153,907
2020	15,987	10%	14,941	10%	152,861
2021	20,847	14%	17,873	12%	149,887
2022	17,334	12%	18,094	12%	150,647
2023	18,704	13%	16,775	11%	148,718

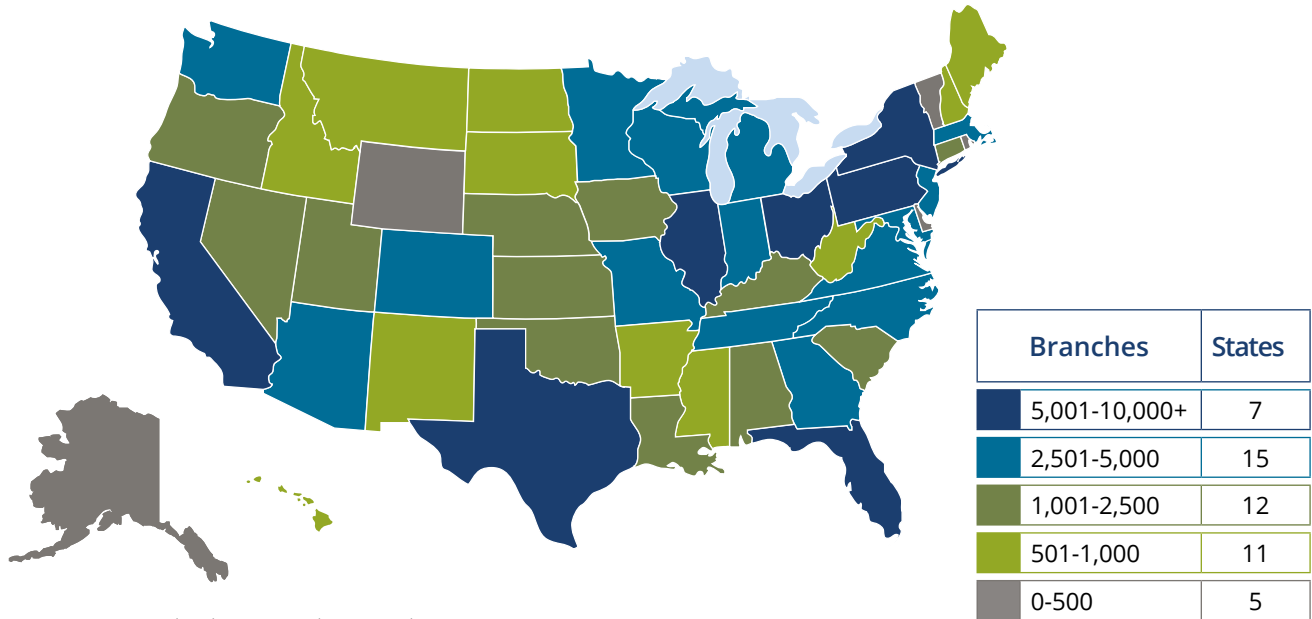
Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

2.3 Geographic Distribution

Figure 2.3.1 Geographic Distribution of Firms by Number of Branches, 2023¹

(Counts as of year-end)



Source: Financial Industry Regulatory Authority.

¹Not included or shown: Guam, Foreign, Puerto Rico, Virgin Islands, District of Columbia.

Table 2.3.2 Branches By State/Region, 2019–2023

(Counts as of year-end)

Branches By State/Region	2019		2020		2021		2022		2023	
	Branches	Firms	Branches	Firms	Branches	Firms	Branches	Firms	Branches	Firms
Alabama	1,702	158	1,681	161	1,626	155	1,624	153	1,582	152
Alaska	247	52	244	51	241	49	240	46	230	44
Arizona	3,079	253	3,094	247	3,011	254	3,142	250	3,052	233
Arkansas	961	114	963	113	966	115	976	108	965	110
California	16,585	969	16,573	948	15,871	911	15,626	897	15,195	859
Colorado	3,340	344	3,337	342	3,249	339	3,362	335	3,340	338
Connecticut	2,499	400	2,396	383	2,307	374	2,300	390	2,301	377
Delaware	461	97	472	99	449	93	458	90	452	83
District of Columbia	321	128	322	126	295	115	279	111	271	109
Florida	10,503	685	10,700	690	10,978	731	11,200	752	11,459	760
Georgia	3,985	380	3,988	370	3,925	356	3,872	346	3,781	348
Hawaii	565	96	585	94	580	95	593	91	589	89
Idaho	884	115	902	117	895	121	911	118	894	117
Illinois	7,124	632	7,034	616	6,887	606	6,867	616	6,728	598
Indiana	3,055	196	3,024	194	3,006	197	3,049	198	2,987	187
Iowa	2,131	168	2,149	168	2,107	165	2,153	163	2,126	158
Kansas	1,770	174	1,749	176	1,716	173	1,711	181	1,698	173
Kentucky	1,509	147	1,502	143	1,509	147	1,500	147	1,474	146

II. FINRA-Registered Firms

2.3 Geographic Distribution

Table 2.3.2 Branches By State/Region, 2019–2023

Louisiana	1,784	156	1,776	156	1,725	148	1,739	146	1,736	141
Maine	583	116	581	112	556	113	573	114	584	110
Maryland	2,708	273	2,692	266	2,676	255	2,608	248	2,525	238
Massachusetts	3,568	463	3,497	447	3,388	438	3,409	433	3,406	415
Michigan	5,009	255	4,954	251	4,858	249	4,865	248	4,785	240
Minnesota	3,592	269	3,603	263	3,575	257	3,664	257	3,621	251
Mississippi	687	94	695	91	710	92	740	89	714	85
Missouri	2,887	255	2,902	233	2,867	230	3,063	233	3,096	232
Montana	588	83	587	83	611	83	628	85	626	78
Nebraska	1,240	135	1,248	137	1,253	141	1,265	134	1,221	135
Nevada	1,233	170	1,212	172	1,212	175	1,256	171	1,294	169
New Hampshire	811	130	774	127	767	122	778	113	790	114
New Jersey	4,827	458	4,792	453	4,595	446	4,643	446	4,530	422
New Mexico	773	104	757	103	709	100	688	96	683	93
New York	10,240	1,538	9,962	1,482	9,458	1,438	9,363	1,426	9,190	1,392
North Carolina	4,576	346	4,614	346	4,567	346	4,633	359	4,623	348
North Dakota	544	84	548	82	538	82	537	82	528	76
Ohio	6,287	326	6,116	318	5,958	315	5,984	315	5,858	305
Oklahoma	1,785	142	1,728	139	1,671	138	1,622	136	1,559	127
Oregon	2,181	178	2,114	169	2,060	173	2,050	169	2,037	168
Pennsylvania	6,843	414	6,709	396	6,566	394	6,565	383	6,427	371
Rhode Island	509	109	509	103	486	107	491	106	485	100
South Carolina	2,013	199	2,077	204	2,098	209	2,176	205	2,213	216
South Dakota	557	78	554	79	560	79	557	77	550	70
Tennessee	2,562	251	2,573	243	2,598	247	2,641	245	2,609	244
Texas	10,912	648	10,845	609	10,712	621	10,757	622	10,580	614
Utah	1,282	163	1,291	167	1,263	170	1,276	176	1,286	170
Vermont	367	83	330	82	313	79	318	76	354	75
Virginia	3,624	277	3,630	272	3,551	269	3,425	253	3,374	254
Washington	3,678	247	3,586	234	3,476	228	3,482	224	3,458	213
West Virginia	560	92	547	92	533	83	549	84	536	80
Wisconsin	3,452	207	3,415	215	3,419	214	3,464	215	3,346	203
Wyoming	350	65	355	66	359	66	379	66	383	65
Guam	11	8	11	8	11	8	12	8	10	7
Foreign	409	193	405	192	404	190	409	192	400	192
Puerto Rico	147	47	150	49	159	57	168	57	172	62
Virgin Islands	7	6	7	6	7	6	7	7	5	5
Total	153,907		152,861		149,887		150,647		148,718	

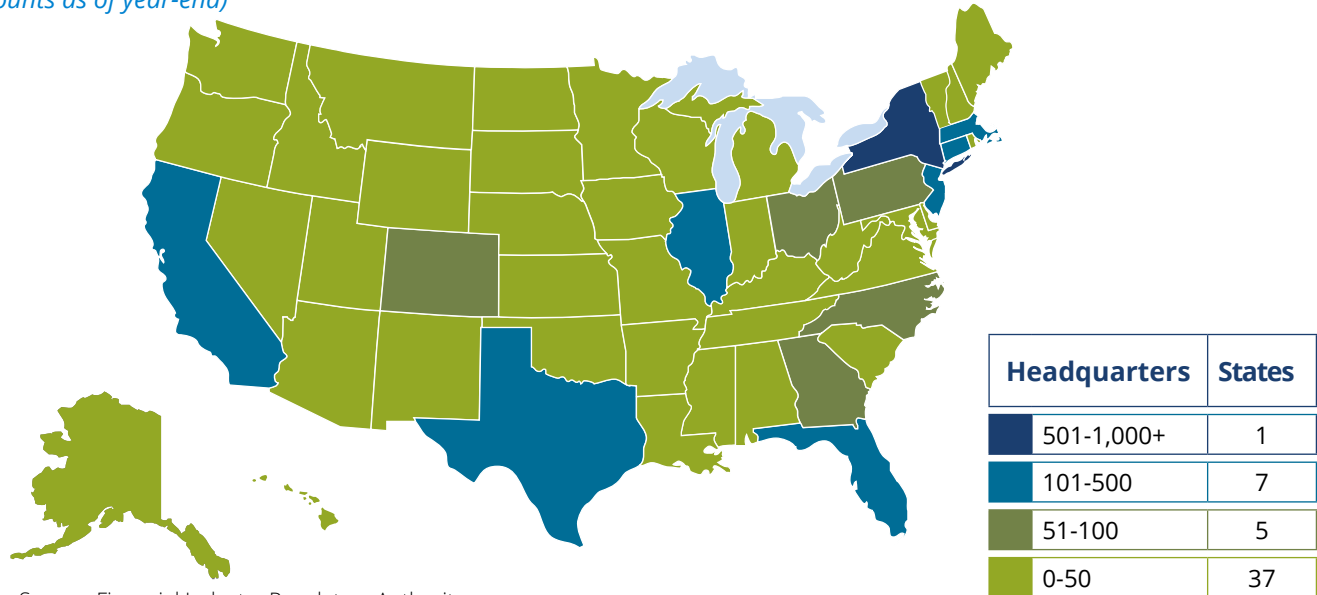
Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

2.3 Geographic Distribution

Figure 2.3.3 Geographic Distribution of Firms by Headquarters, 2023¹

(Counts as of year-end)



Source: Financial Industry Regulatory Authority.

¹Not included or shown: Guam, Foreign, Puerto Rico, Virgin Islands, District of Columbia.

Table 2.3.4 Geographic Distribution of Firms by Headquarters, 2019–2023

(Counts as of year-end)

Locations by State/Region	2019	2020	2021	2022	2023
Alabama	21	20	20	20	20
Alaska	0	0	0	0	0
Arizona	28	29	27	26	24
Arkansas	8	8	8	8	9
California	406	399	377	366	344
Colorado	63	61	62	63	62
Connecticut	120	121	115	117	118
Delaware	3	2	2	2	1
District of Columbia	21	22	19	20	22
Florida	178	180	204	219	245
Georgia	71	76	73	67	65
Hawaii	5	5	5	5	4
Idaho	2	2	2	2	2
Illinois	205	205	195	196	189
Indiana	22	23	22	23	19
Iowa	18	18	18	18	19
Kansas	21	21	20	19	18
Kentucky	9	9	9	7	7

II. FINRA-Registered Firms

Table 2.3.4 Geographic Distribution of Firms by Headquarters, 2019–2023

(Counts as of year-end)

Louisiana	12	12	10	10	10
Maine	18	15	16	19	18
Maryland	42	41	37	35	33
Massachusetts	132	125	124	124	115
Michigan	38	35	36	38	36
Minnesota	54	54	50	46	42
Mississippi	2	2	2	2	2
Missouri	52	49	49	46	46
Montana	2	2	4	3	3
Nebraska	16	16	16	15	14
Nevada	8	9	10	13	11
New Hampshire	5	5	4	4	5
New Jersey	145	140	145	139	123
New Mexico	1	1	1	1	2
New York	1,038	989	955	951	926
North Carolina	60	64	68	70	65
North Dakota	7	6	6	6	6
Ohio	66	67	66	66	64
Oklahoma	10	10	11	11	10
Oregon	20	19	21	20	20
Pennsylvania	99	90	90	86	83
Rhode Island	11	11	11	10	9
South Carolina	21	21	23	20	23
South Dakota	2	2	2	2	2
Tennessee	39	39	42	43	42
Texas	201	199	205	205	206
Utah	25	25	29	28	26
Vermont	3	4	4	4	4
Virginia	47	46	43	44	47
Washington	38	32	33	37	38
West Virginia	2	2	2	2	2
Wisconsin	35	31	31	29	28
Wyoming	0	1	0	1	1
Guam	1	1	1	1	0
Foreign	53	54	52	52	52
Puerto Rico	11	14	16	16	15
Virgin Islands	0	1	1	1	1
Total	3,517	3,435	3,394	3,378	3,298

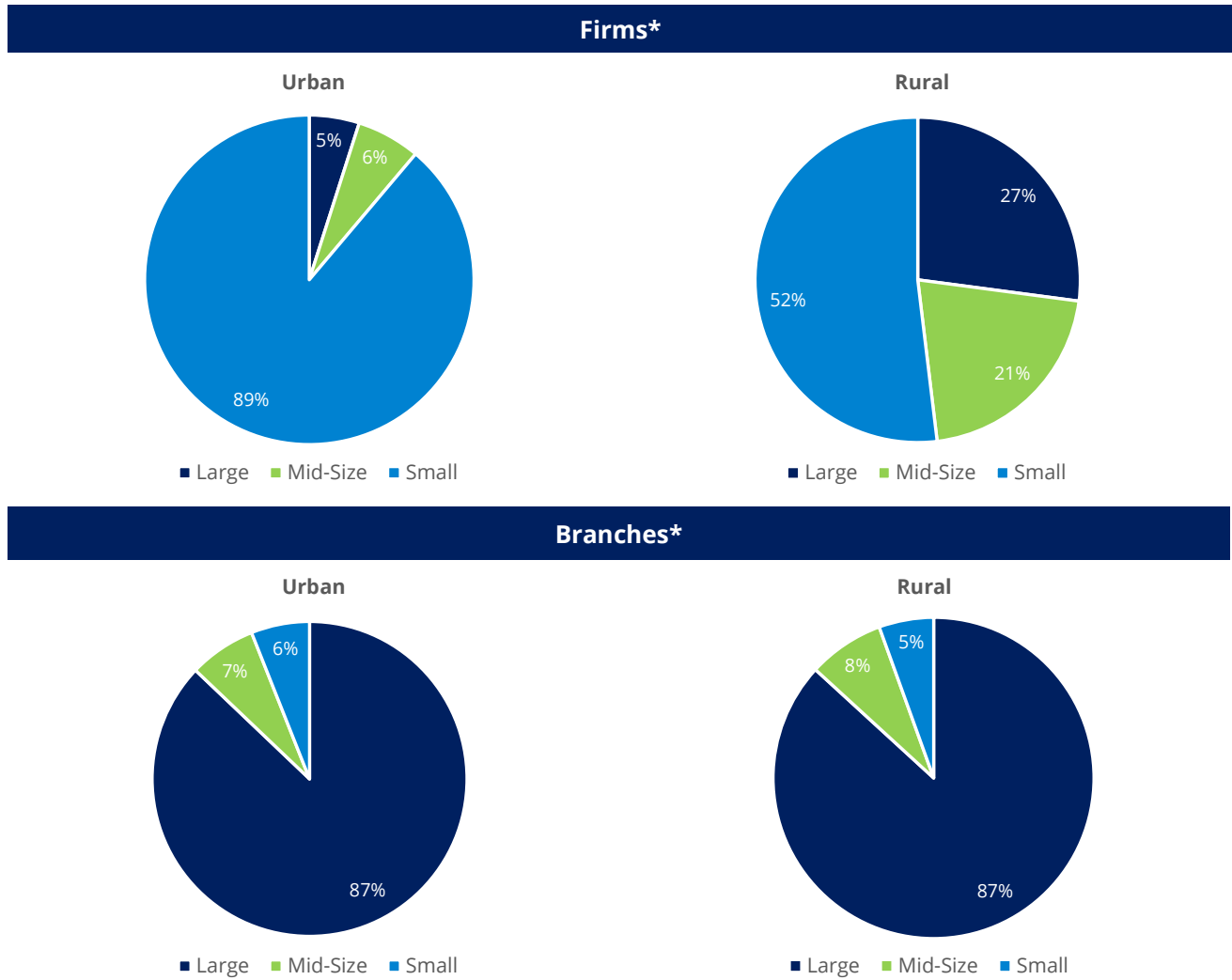
Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

2.3 Geographic Distribution

Figure 2.3.5 Urban-Rural Breakdown of FINRA-Registered Firms and Branches by Firm Size, 2023^{1,2}

(Percentage of total as of year-end)



Sources: U.S. Census Bureau; Financial Industry Regulatory Authority.

*A firm is counted if it has a branch in that area. Firms may be counted as both Urban and Rural depending on branch locations. Not included are firms and branches that do not report a zip code in CRD.

¹Large Firm = 500 or more registered representatives; Mid-Size Firm = 151-400 registered representatives; Small Firm = 1-150 registered representatives.

²Branch and firm zip codes are linked to the 2010 Urban Area to Zip Code Tabulation Area (ZCTA) Relationship File. The Census Bureau identifies two types of urban areas: i) Urbanized Areas (UAs) of 50,000 or more people; ii) Urban Clusters (UCs) of at least 2,500 and less than 50,000 people. "Rural" encompasses all population, housing, and territory not included within an urban area.

II. FINRA-Registered Firms

2.3 Geographic Distribution

Table 2.3.6 Urban-Rural Breakdown of FINRA-Registered Firms and Branches by Firm Size, 2023 ^{1,2}
(Counts as of year-end)

	Firms*				Branches*			
	Urban	% Urban	Rural	% Rural	Urban	% Urban	Rural	% Rural
Large	154	5%	107	27%	125,071	87%	4,123	87%
Mid-Size	196	6%	83	21%	9,860	7%	365	8%
Small	2,783	89%	205	52%	8,628	6%	261	5%
Total	3,133	100%	395	100%	143,559	100%	4,749	100%

Sources: U.S. Census Bureau; Financial Industry Regulatory Authority.

*A firm is counted if it has a branch in that area. Firms may be counted as both Urban and Rural depending on branch locations. Not included are firms and branches that do not report a zip code in CRD.

¹Large Firm = 500 or more registered representatives; Mid-Size Firm = 151-400 registered representatives; Small Firm = 1-150 registered representatives.

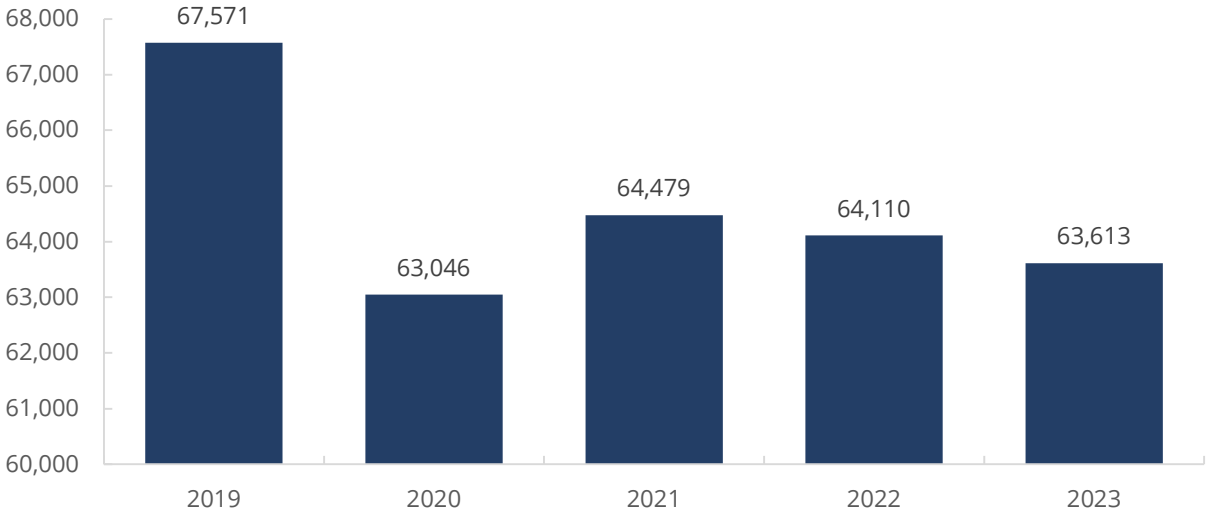
²Branch and firm zip codes are linked to the 2010 Urban Area to Zip Code Tabulation Area (ZCTA) Relationship File. The Census Bureau identifies two types of urban areas: i) Urbanized Areas (UAs) of 50,000 or more people; ii) Urban Clusters (UCs) of at least 2,500 and less than 50,000 people. "Rural" encompasses all population, housing, and territory not included within an urban area.

II. FINRA-Registered Firms

2.4 Advertising and Products

FINRA Rule 2210 governs member broker-dealers' communications with the public, including communications with retail and institutional investors. The rule provides standards for the content, approval, recordkeeping and filing of communications with FINRA. FINRA's Advertising Regulation Department reviews firms' advertisements and other communications with the public to ensure they are fair, balanced, not misleading and comply with the standards of the SEC, MSRB, SIPC, and FINRA advertising rules. FINRA rules do not require all communications to be filed, and the figures presented below therefore represent only a segment of such communication.

Figure 2.4.1 Advertising Regulation Filing Volumes, 2019–2023¹
(Counts as of year-end)



Source: Financial Industry Regulatory Authority.

¹Based on communications filed by broker-dealers for review by FINRA's Advertising Regulation Department ("Filings"). The filing requirements were modified in January 2017 as part of a retrospective review of the Communications with the Public Rules, as described in *Regulatory Notice 16-41*.

II. FINRA-Registered Firms

2.4 Advertising and Products

Table 2.4.2 FINRA-Registered Firms — Most Common Marketing Methods Filed with FINRA, 2023

(Counts as of year-end)

Marketing Methods	Total for Period 2023
Web information public access	25,412
Fund specific information sheet(s)	15,262
Brochures, pamphlets, & catalogs	4,499
E-mail, IM, SMS or text messages	3,734
Flyers & other hand delivered material	3,605
Periodic & other performance reports	2,873
Mailed sales material	1,943
Seminar related communications	1,697
Audio/Video tapes, CDs & DVDs	1,147
Information released to the press	737
Web information password protected	704
Articles & 3rd party reprints	513
Software output & IA Tools	442
Research reports - equity & debt	367
Print ads, posters, & signs	337
Acct statement related communications	113
TV ads & TV broadcasts	88
Radio ads & radio broadcasts	73
Broker Dealer use only material	42
Business related stationery	13
Telemarketing & other phone scripts	12
Total	63,613

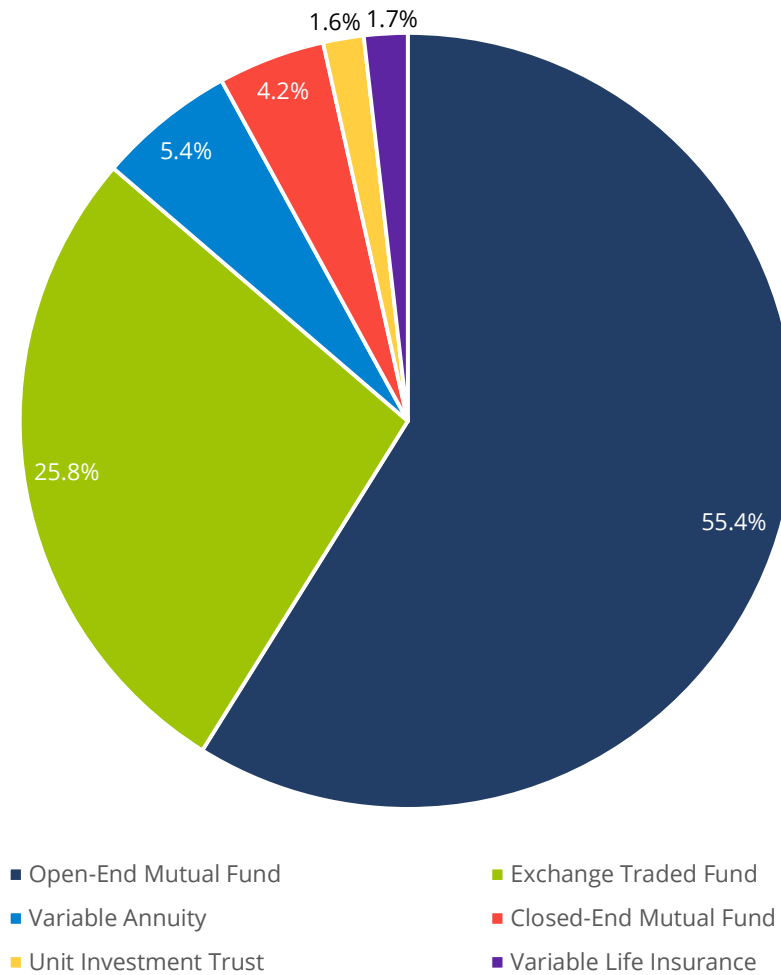
Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

2.4 Advertising and Products

Figure 2.4.3 Advertising Regulation Filing Volumes – Registered Investment Company Products, 2023

(Percentage of total filings)



Source: Financial Industry Regulatory Authority.

Table 2.4.4 Advertising Regulation Filing Volumes – Investment Company Products, 2023

Investment Company Product Types	Percentage of Total Filings
Total Registered Investment Company Products	94.1%
Total Non-Registered Investment Company Products	5.9%

Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

2.4 Advertising and Products

Table 2.4.5 Advertising Regulation Filing Volumes – Voluntary vs. Mandatory, 2019–2023

(Counts as of year-end)

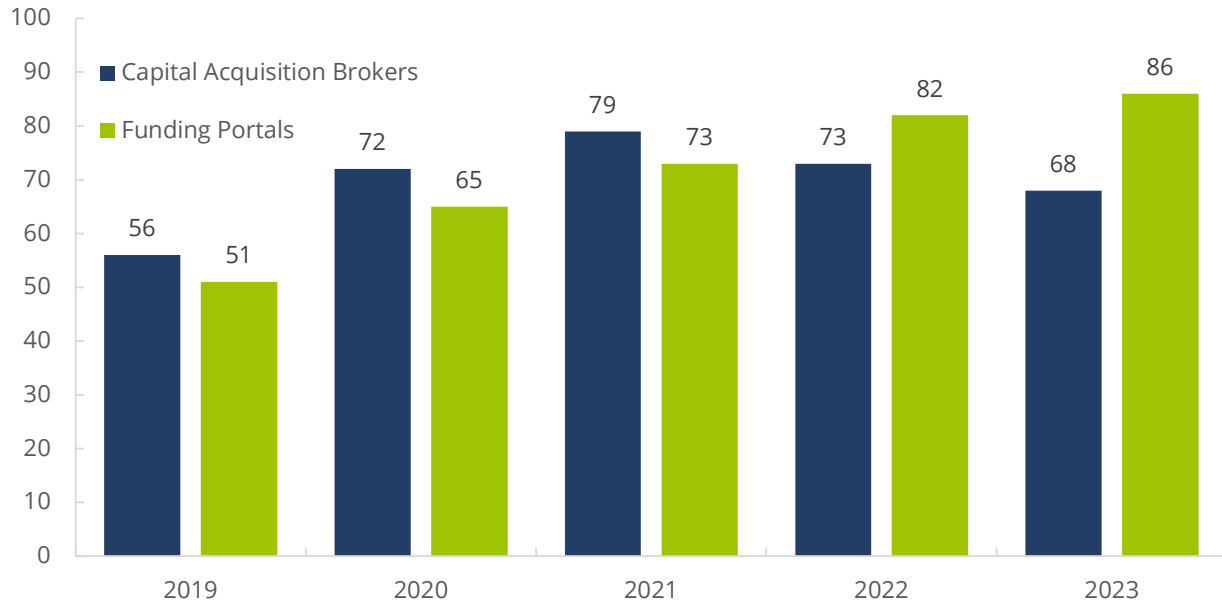
	2019	2020	2021	2022	2023
Mandatory	55,211	52,583	54,529	55,117	55,475
Voluntary	12,360	10,463	9,950	8,993	8,138

Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

2.5 Capital Formation

Figure 2.5.1 Capital Acquisition Brokers and Funding Portals, 2019–2023¹
(Counts as of year-end)



Source: Financial Industry Regulatory Authority.

¹Capital Acquisition Brokers (CABs) engage in a limited range of activities, essentially advising companies and private equity funds on capital raising and corporate restructuring, and acting as a placement agent for sales of unregistered securities to institutional investors under limited conditions. The CAB rule took effect in 2017. Funding Portals (FPs) also engage in a limited range of activities: those prescribed under to JOBS Act and the SEC's Regulation Crowdfunding. The FP rule took effect in 2016.

Table 2.5.2 Total Number of Unique Corporate Financing Filings, 2019–2023^{1,2,3}
(Counts as of year-end)

Filing Type	2019	2020	2021	2022	2023
Total Public Offerings (FINRA Rule 5110)	1,604	2,304	2,901	1,398	1,104
Member Private Offerings (FINRA Rule 5122)	60	51	47	45	37
Private Placements of Securities (FINRA Rule 5123)	2,449	2,300	3,822	3,807	2,334

Source: Financial Industry Regulatory Authority.

*The total number of *unique* corporate financing filings (not including amendments to filings) received by the Corporate Financing Department.

¹FINRA Rule 5110 requires all public offerings in which a member participates to be filed with FINRA for review, except as exempted from the filing requirement under paragraph (h).

²FINRA Rule 5122 requires firms that offer or sell retail private placements of their own securities or that of a control entity to file offering documents and information about the issuer, the offering and the selling firms before the documents are provided to investors, except as exempted from the filing requirements under section (C).

³FINRA Rule 5123 requires firms that sell non-proprietary, retail private placements to file with FINRA's Corporate Financing Department within 15 calendar days of the date of first sale, offering documents and information about the issuer, the offering and the selling firms, except as exempted from the filing requirements under section (B).

II. FINRA-Registered Firms

2.6 Business Segments

On October 1, 2018, FINRA announced that it was moving toward an exam and risk monitoring program structure that is based on the business models of the firms FINRA oversees. FINRA has grouped firms according to the primary business(es) in which they are engaged. The following tables break down business segments by firm size.

Table 2.6.1 Small Firms—Business Segments As of December 2023¹

Firm Grouping	Firm Sub-Grouping*	Number of Firms
Capital Markets and Investment Banking Services	M&A and Investment Banking	696
Capital Markets and Investment Banking Services	Private Placements - Institutional Investors	331
Retail	Retail Small	323
Trading and Execution	Institutional Brokerage	247
Retail	Retail Small - Independent Contractor	200
Retail	Public Pooled Investment Vehicles and Variable Annuities	200
Retail	Private Placements	193
Capital Markets and Investment Banking Services	Product Originator and Wholesaler	188
Capital Markets and Investment Banking Services	Niche/Other - CMIB	92
Clearing and Carrying	Chaperone - 15a-6 Firms	73
Diversified	Small Diversified	69
Retail	Fintech	69
Trading and Execution	Alternative Trading Systems (ATS) and Electronic Communication Networks (ECN)	62
Trading and Execution	Medium/Small Proprietary Trading and Market-Making	42
Capital Markets and Investment Banking Services	Public Finance	39
Retail	Retail with Carrying/Clearing Activities	35
Clearing and Carrying	Securities Financing Book	20
Clearing and Carrying	Correspondent Clearing	18
Clearing and Carrying	Niche/Other - Clearing	15
Trading and Execution	Large Proprietary Trading and Market-Making	13
Diversified	Medium Diversified - Carrying/Clearing	9
Retail	Retail Mid-Size & Large - Independent Contractor	5
Diversified	Medium Diversified - Non-Carrying/Clearing	4
Diversified	Large Diversified	1
Retail	Retail Mid-Size & Large	1
Total		2,945

Source: Financial Industry Regulatory Authority.

*The definition of firm size in FINRA's By-Laws may differ from the Member Firm Business Segment definitions, which may consider total assets and/or total revenue in categorizing a firm.

¹Small Firm = 1-150 registered representatives.

II. FINRA-Registered Firms

2.6 Business Segments

Table 2.6.2 Mid-Size Firms—Business Segments As of December 2023¹

Firm Grouping	Firm Sub-Grouping*	Number of Firms
Capital Markets and Investment Banking Services	Product Originator and Wholesaler	50
Retail	Retail Mid-Size & Large - Independent Contractor	49
Capital Markets and Investment Banking Services	M&A and Investment Banking	14
Diversified	Medium Diversified - Carrying/Clearing	13
Retail	Public Pooled Investment Vehicles and Variable Annuities	13
Retail	Retail Mid-Size & Large	12
Diversified	Medium Diversified - Non-Carrying/Clearing	10
Trading and Execution	Institutional Brokerage	10
Diversified	Small Diversified	7
Trading and Execution	Large Proprietary Trading and Market-Making	4
Clearing and Carrying	Correspondent Clearing	3
Trading and Execution	Medium/Small Proprietary Trading and Market-Making	3
Retail	Fintech	2
Retail	Private Placements	2
Capital Markets and Investment Banking Services	Public Finance	1
Clearing and Carrying	Chaperone - 15a-6 Firms	1
Diversified	Large Diversified	1
Retail	Retail Small - Independent Contractor	1
Retail	Retail Small	1
Trading and Execution	Alternative Trading Systems (ATS) and Electronic Communication Networks (ECN)	1
Total		198

Source: Financial Industry Regulatory Authority.

*The definition of firm size in FINRA's By-Laws may differ from the Member Firm Business Segment definitions, which may consider total assets and/or total revenue in categorizing a firm.

¹Mid-Size Firm = 151-499 registered representatives.

II. FINRA-Registered Firms

2.6 Business Segments

Table 2.6.3 Large Firms—Business Segments As of December 2023¹

Firm Grouping	Firm Sub-Grouping*	Number of Firms
Retail	Retail Mid-Size & Large - Independent Contractor	33
Retail	Public Pooled Investment Vehicles and Variable Annuities	27
Diversified	Medium Diversified - Carrying/Clearing	25
Capital Markets and Investment Banking Services	Product Originator and Wholesaler	20
Retail	Retail Mid-Size & Large	16
Diversified	Large Diversified	12
Retail	Retail with Carrying/Clearing Activities	7
Diversified	Medium Diversified - Non-Carrying/Clearing	5
Capital Markets and Investment Banking Services	M&A and Investment Banking	3
Clearing and Carrying	Correspondent Clearing	2
Trading and Execution	Large Proprietary Trading and Market-Making	2
Capital Markets and Investment Banking Services	Private Placements - Institutional Investors	1
Retail	Private Placements	1
Trading and Execution	Institutional Brokerage	1
Total		155

Source: Financial Industry Regulatory Authority.

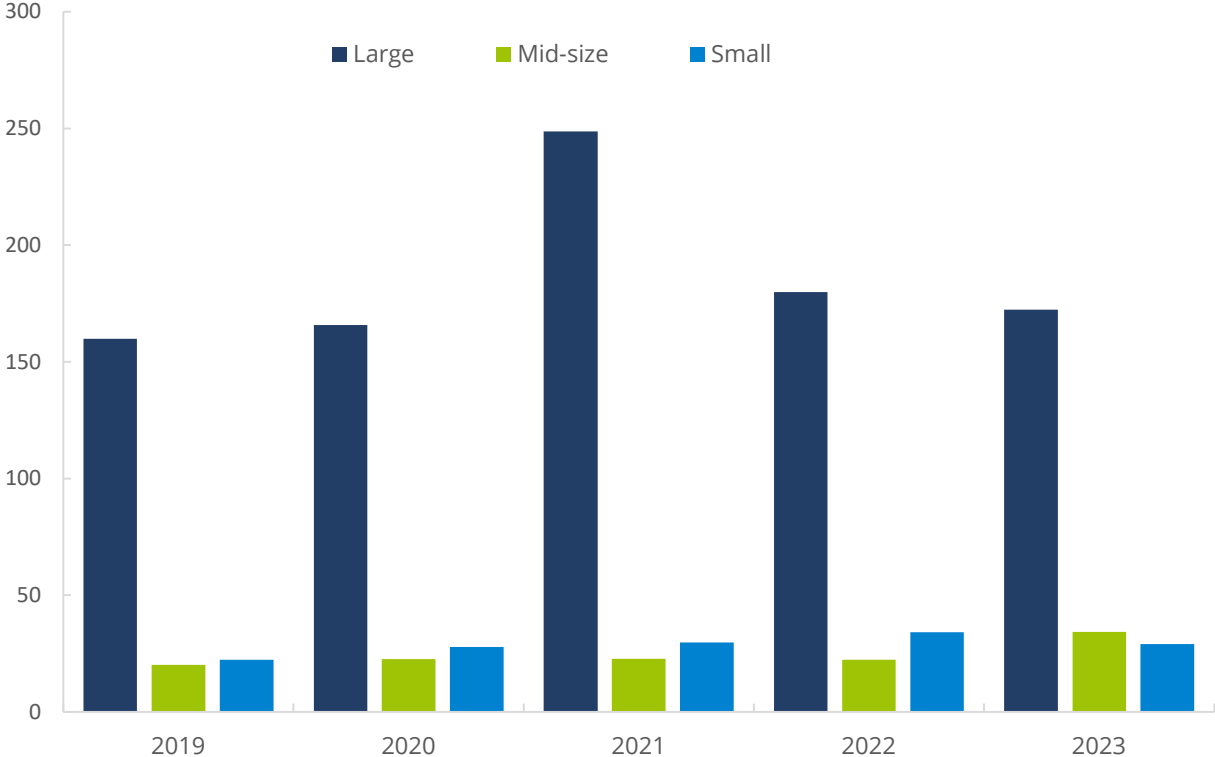
*The definition of firm size in FINRA's By-Laws may differ from the Member Firm Business Segment definitions, which may consider total assets and/or total revenue in categorizing a firm.

¹Large Firm = 500 or more registered representatives.

II. FINRA-Registered Firms

2.7 Financials

Figure 2.7.1 Excess Net Capital by Firm Size, 2019-2023
(In billions of U.S. dollars as of year-end)

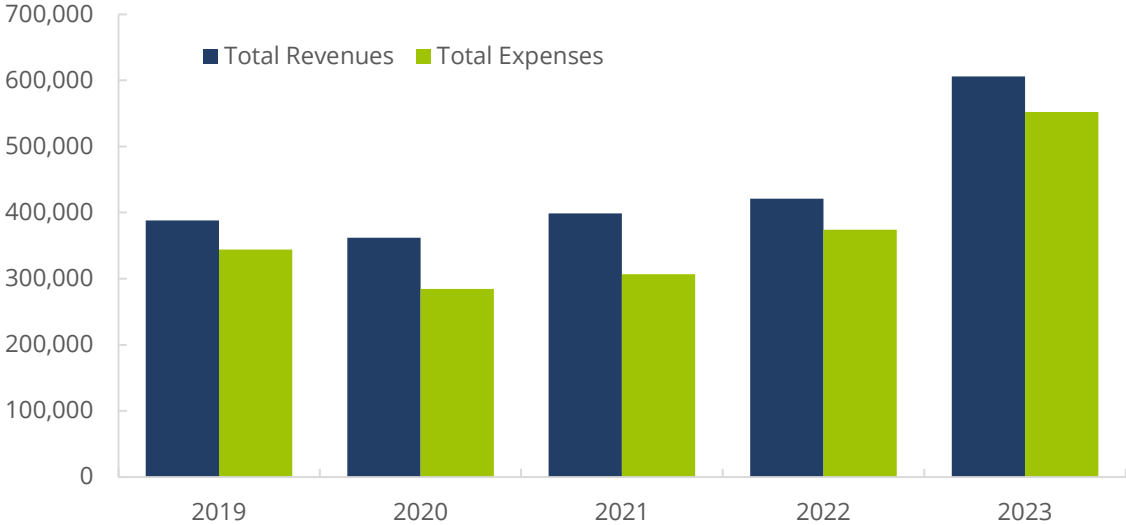


Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

2.7 Financials

Figure 2.7.2 FINRA-Registered Firms – Total Revenues and Expenses, 2019–2023
(In millions of U.S. dollars as of year-end)



Source: Financial and Operational Combined Uniform Single (FOCUS) Reports.

Table 2.7.3 FINRA-Registered Firms – Aggregate Financial Information, 2019–2023
(In millions of U.S. dollars as of year-end)

	2019	2020	2021	2022	2023
Total Revenues	\$388,153.64	\$361,954.09	\$398,543.90	\$421,262.51	\$605,750.92
Total Expenses	\$344,209.98	\$284,684.68	\$306,909.14	\$373,947.58	\$552,059.55
Pre-Tax Net Income	\$43,943.66	\$77,269.41	\$91,634.76	\$47,314.93	\$53,691.37

Source: Financial and Operational Combined Uniform Single (FOCUS) Reports.

III. Market Activity

3.1.1 National Market System

FINRA collects certain market data as part of its role in overseeing trading and providing transparency services. Following are select tables drawn from that data.

Table 3.1.1.1 Shares of National Market System (NMS) Stocks Trading Summary, 2019–2023

Year	Total Consolidated Shares Volume	Total OTC Shares Volume ¹	% OTC
2019	1,771,096,807,512	659,344,146,179	37.2%
2020	2,773,109,114,496	1,150,323,435,489	41.5%
2021	2,874,893,079,386	1,255,101,462,172	43.7%
2022	2,980,822,029,407	1,250,660,913,156	42.0%
2023	2,760,416,311,642	1,214,477,141,961	44.0%

Source: UTP Trade Data Feed and Consolidated Tape System. Data as of February 2024.

¹OTC includes all FINRA facilities (the FINRA/Nasdaq TRF, the FINRA/NYSE TRF and the FINRA Alternative Display Facility).

Table 3.1.1.2 National Market System (NMS) Stocks Trading by Venue Type, 2020–2023¹

		2020	2021	2022	2023
Avg. Daily Transactions	Exchange	43,086,738	51,276,383	51,447,764	50,793,591
	Alternative Trading Systems	6,283,268	7,791,035	7,866,283	9,733,095
	Non-Alternative Trading Systems OTC	9,282,650	13,141,709	11,667,571	10,451,280
	Total	58,652,656	72,209,127	70,981,618	70,977,966
Avg. Daily Volume (in \$ billions)	Exchange	296.3	368.0	364.7	274.9
	Alternative Trading Systems	54.4	65.6	67.4	63.2
	Non-Alternative Trading Systems OTC	130.4	153.9	181.0	143.4
	Total	481.1	587.5	613.1	481.5

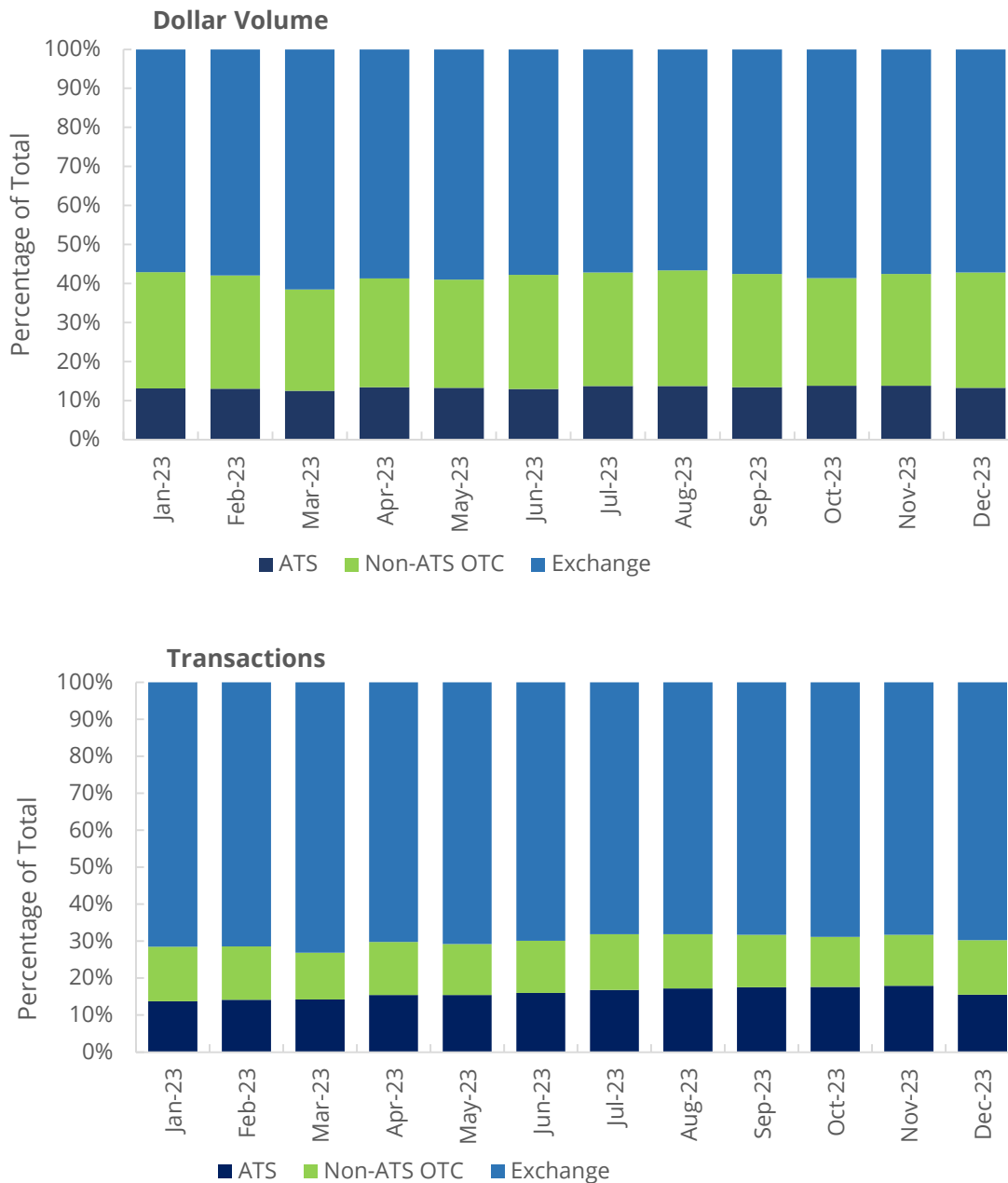
Source: Financial Industry Regulatory Authority. Data as of February 2024.

¹Data from before H2 2021 is based on OATS data. From H2 2021 onward, it is based on trading activity reported to CAT and processed by FINRA.

III. Market Activity

3.1.1 National Market System

Figure 3.1.1.3 Monthly National Market System (NMS) Stocks Trading by Venue Type, 2023^{1,2}



Source: Financial Industry Regulatory Authority. Data as of February 2024.

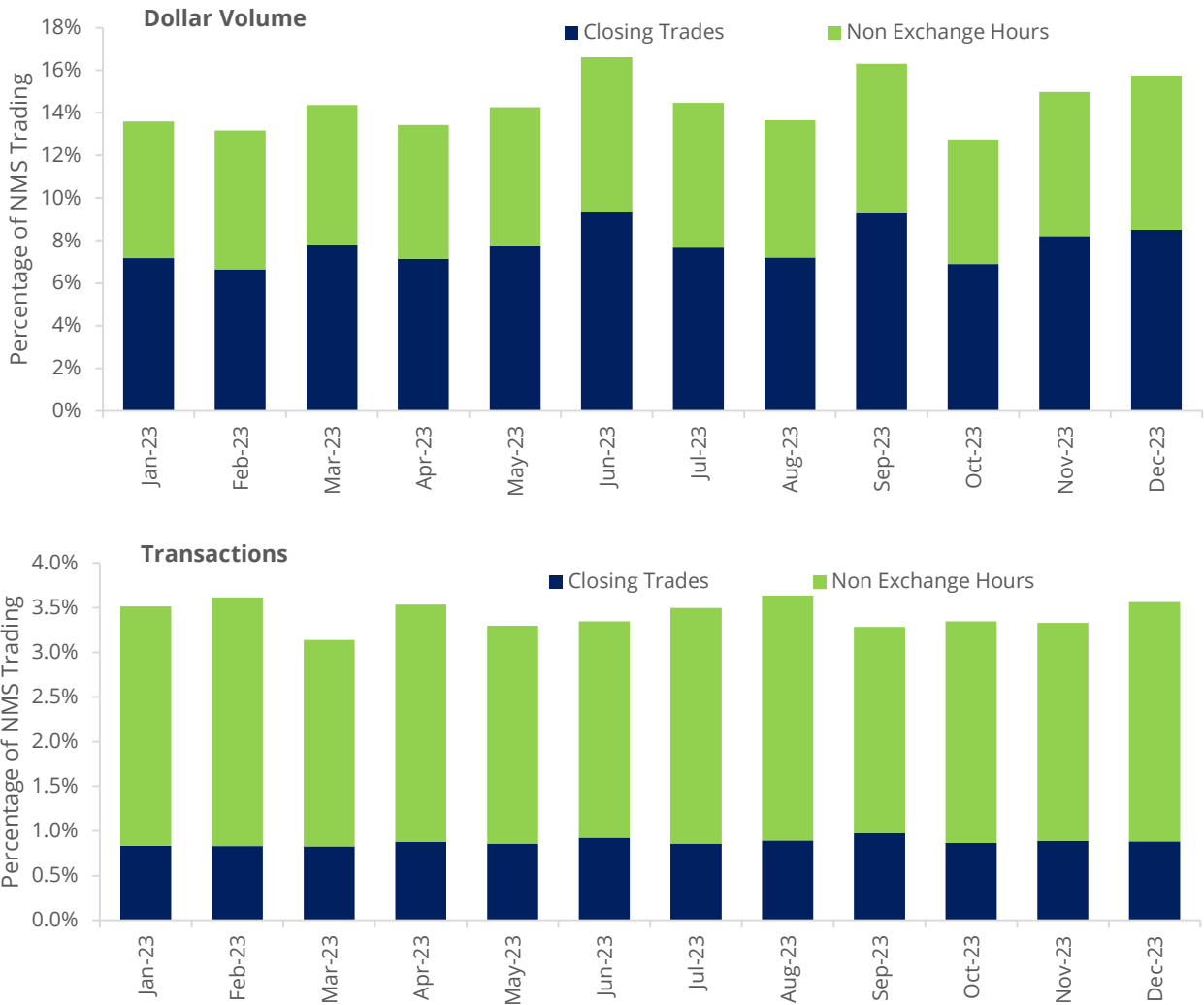
¹Data is based on trading activity reported to CAT and processed by FINRA.

²ATS stands for Alternative Trading Systems.

III. Market Activity

3.1.1 National Market System

Figure 3.1.1.4 Monthly National Market System (NMS) Stocks Trading Outside of Normal Hours, 2023^{1,2}



Source: Financial Industry Regulatory Authority. Data as of February 2024.

¹Data is based on trading activity reported to CAT and processed by FINRA.

²Closing trades are trades executed in an exchange's closing auction and are timestamped post-close.

III. Market Activity

3.1.1 National Market System

Table 3.1.1.5 National Market System (NMS) Stocks Trading by Product Type, 2023¹

Dollar Volumes by Subtype (in \$ billions)				
Month	ADR ²	Common Stock	ETP ³	Other ⁴
January	354	6,138	2,952	187
February	320	6,582	2,932	187
March	401	7,920	4,277	246
April	275	5,525	2,561	167
May	331	7,247	3,106	197
June	306	7,888	3,184	212
July	323	7,172	2,846	190
August	335	7,555	3,285	191
September	290	6,563	2,868	185
October	312	7,141	3,875	194
November	318	7,078	3,253	194
December	317	7,502	3,413	222

Source: Financial Industry Regulatory Authority. Data as of February 2024.

¹Data is based on trading activity reported to CAT and processed by FINRA.

²ADR stands for American Depository Receipts, and does not include global depository shares.

³ETP stands for Exchange Traded Products, and includes Exchange Traded Funds, Exchange Traded Notes and debt securities traded on an exchange.

⁴"Other" is primarily made up of real estate investment trusts (REITs), closed ended funds, limited partnerships, preferred stocks, warrants and global depository shares.

III. Market Activity

3.1.2 OTC Equity

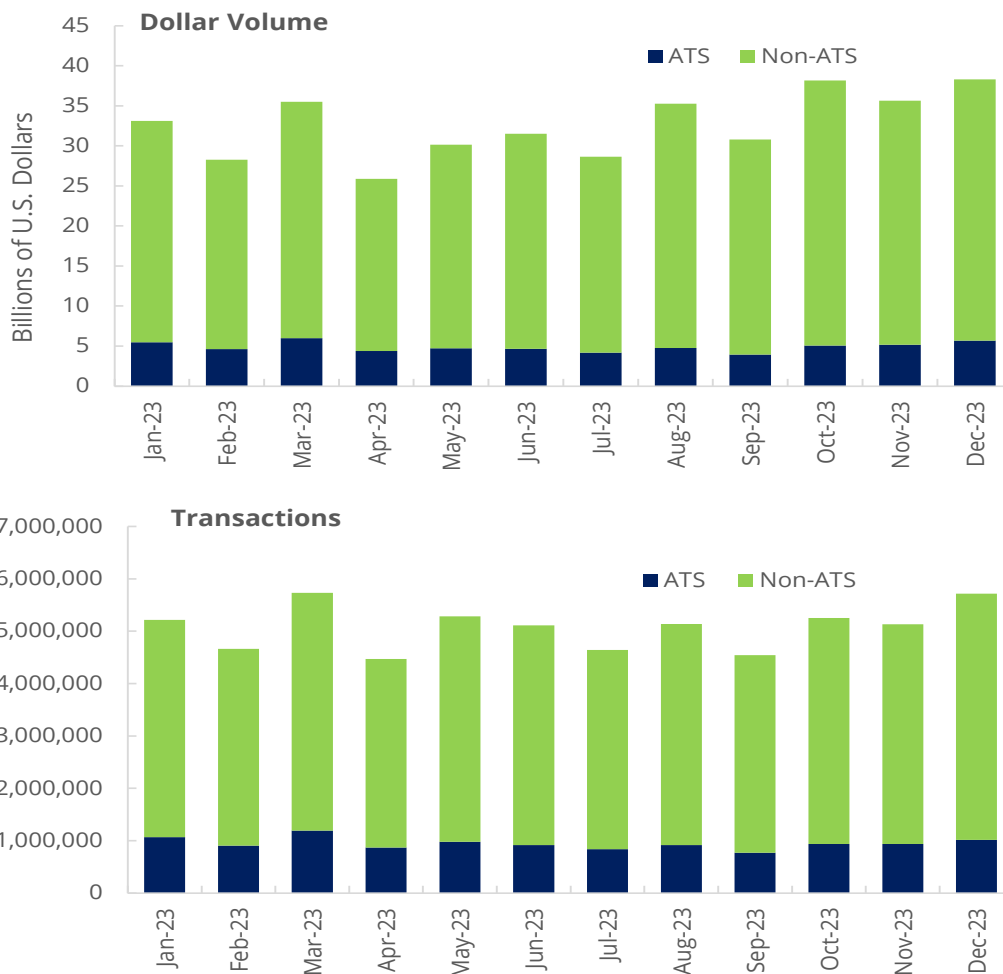
Table 3.1.2.1 Over-the-Counter (OTC) Equities Market Statistics, 2019–2023¹

Year	Average Daily OTC Equities Share Volume	Average Daily OTC Equities Dollar Volume	Average Daily OTC Equities Transactions
2019	6,013,676,971	\$1,307,456,314	177,445
2020	11,559,398,546	\$1,793,274,433	319,598
2021	39,554,616,558	\$2,878,628,236	623,571
2022	9,156,103,157	\$2,043,960,223	304,617
2023	4,686,176,205	\$1,564,753,325	243,609

Source: Financial Industry Regulatory Authority. Data as of February 2024.

¹Data from before H2 2021 is based on OATS data. From H2 2021 onward, it is based on trading activity reported to CAT and processed by FINRA.

Figure 3.1.2.2 Monthly OTC Equities Trading by Venue Type, 2023¹



Source: Financial Industry Regulatory Authority. Data as of February 2024.

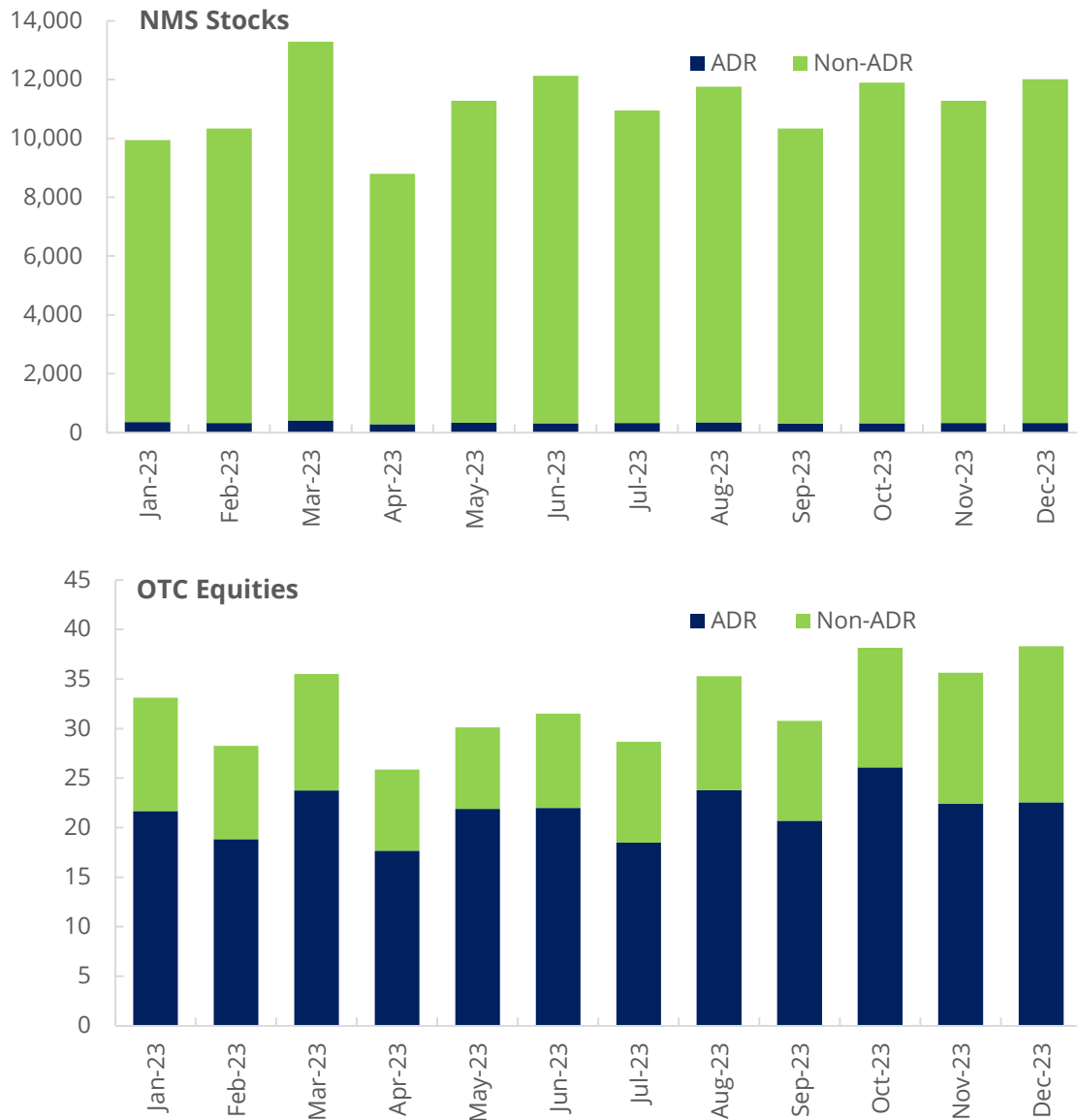
¹Data is based on trading activity reported to CAT and processed by FINRA.

III. Market Activity

3.1.3 Market Activity for Equities Traded by Listing Status

Figure 3.1.3.1 Monthly Dollar Volume of Equities Traded (ADR vs. Non-ADR) by Listing Status, 2023¹

(In billions of U.S. dollars)



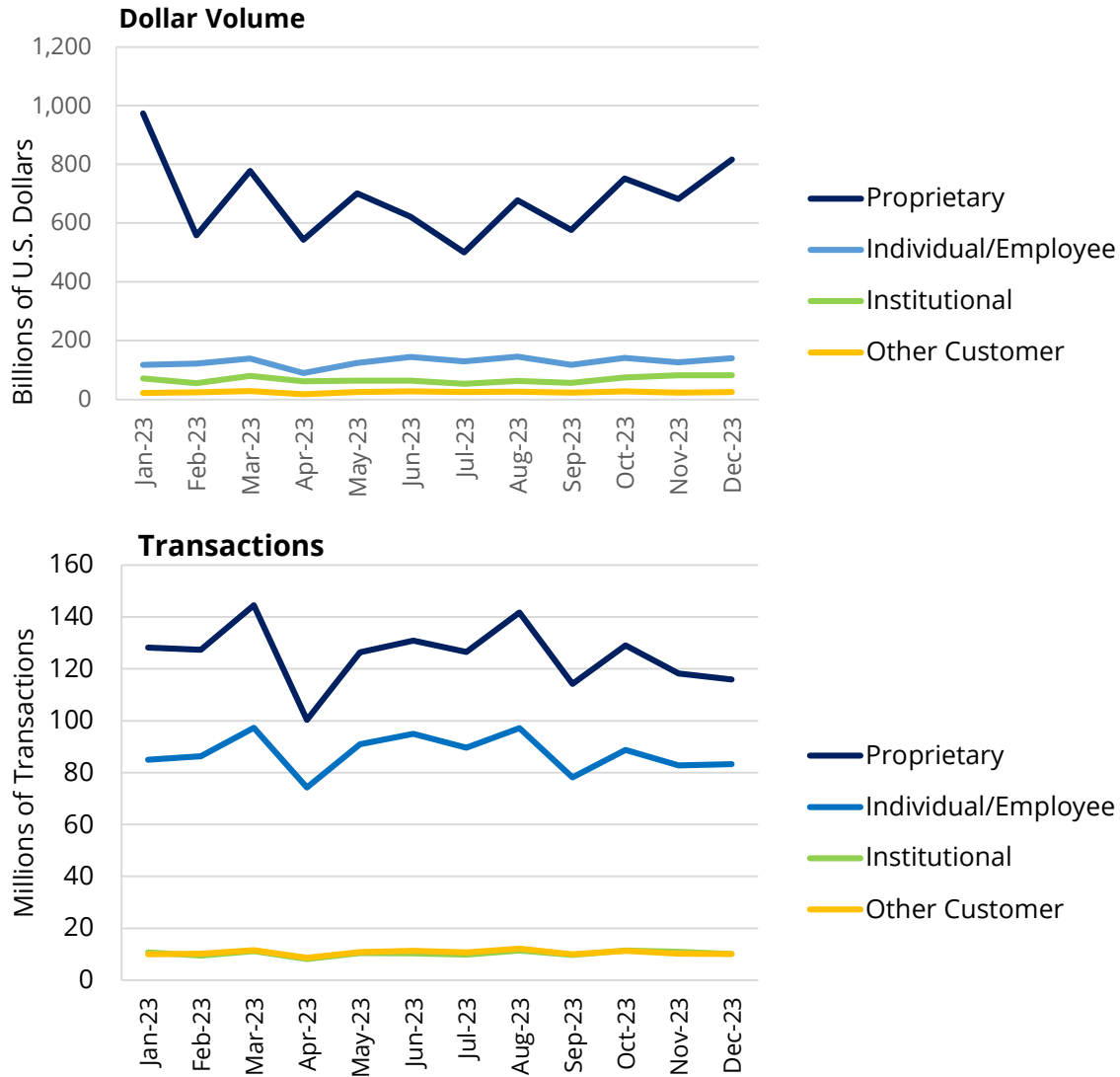
Source: Financial Industry Regulatory Authority. Data as of February 2024.

¹Data is based on trading activity reported to CAT and processed by FINRA.

III. Market Activity

3.2 Options Activity

Figure 3.2.1 Options Trading Activity By Originating Account Owner Type, 2023¹



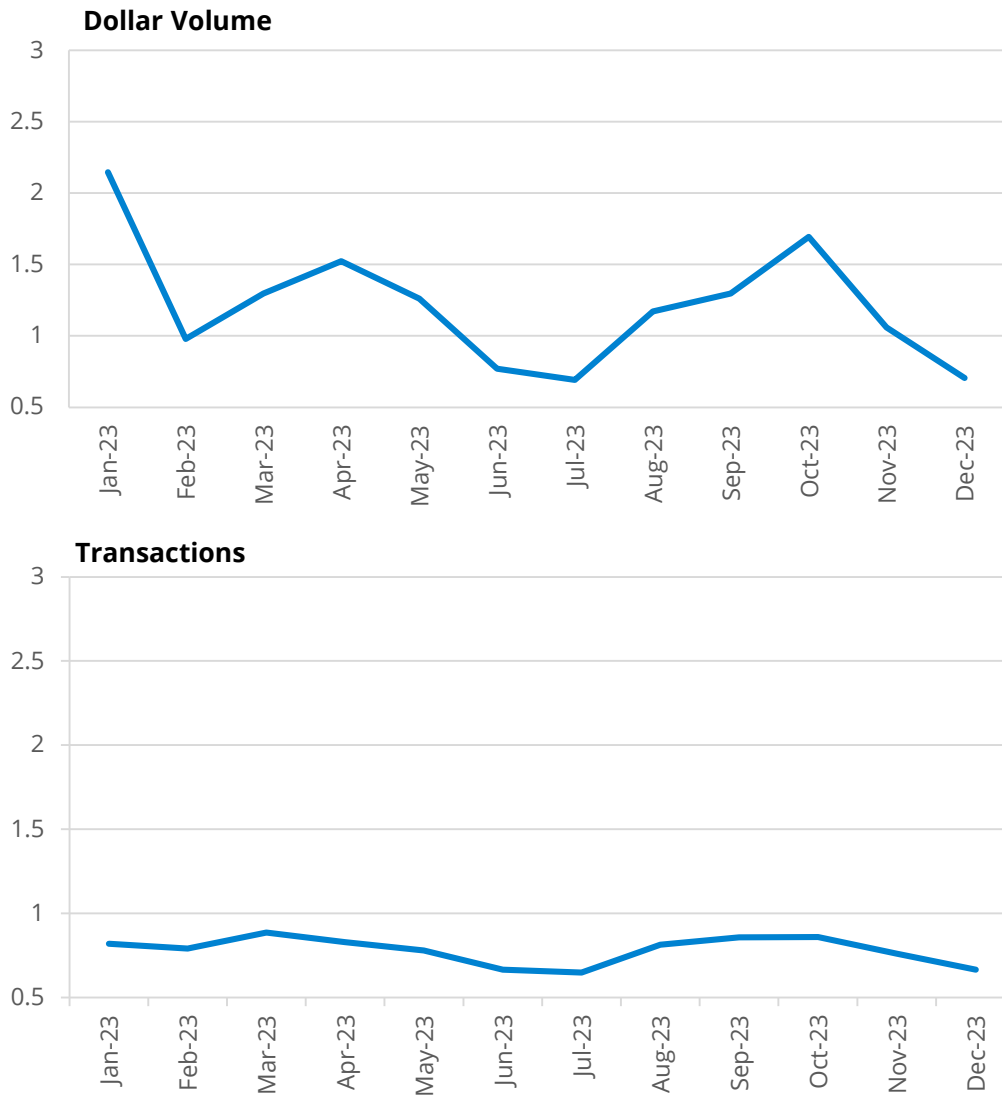
Source: Financial Industry Regulatory Authority. Data as of February 2024.

¹Data is based on trading activity reported to CAT and processed by FINRA. Includes trades but not orders or quotations. Account Owner Type follows the "accountHolderType" categories in the CAT Reporting Technical Specifications for Industry Members. "Proprietary" activity is made up of the other proprietary, market making and error account categories as well as trades that do not have an explicit account owner type value (these are presumed to be market making trades). "Other Customer" includes the foreign and firm agency average price account categories.

III. Market Activity

3.2 Options Activity

Figure 3.2.2 Put/Call Ratio by Volume and Transaction Count, 2023¹



Source: Financial Industry Regulatory Authority. Data as of February 2024.

¹Data is based on trading activity reported to CAT and processed by FINRA. The Put/Call ratio is defined as the monthly sum of puts divided by the monthly sum of calls in either measurement mode.

III. Market Activity

3.3 Fixed Income Activity

Table 3.3.1 TRACE Reported Fixed Income Activity by Product Type and Venue Type, 2020–2023¹

Corporate and Agency		2020	2021	2022	2023
Avg. Daily Transactions	Alternative Trading Systems	12,427	11,724	18,241	23,555
	Non-Alternative Trading Systems	57,560	55,599	76,936	92,773
	Total	69,987	67,323	95,177	116,328
Avg. Daily Volume (in \$ billions)	Alternative Trading Systems	2.9	3.6	2.7	3.3
	Non-Alternative Trading Systems	43.4	38.8	40.3	43.5
	Total	46.4	42.4	43.1	46.8

Securitized Products		2020	2021	2022	2023
Avg. Daily Transactions	Alternative Trading Systems	3,960	3,267	3,251	2,937
	Non-Alternative Trading Systems	9,784	10,175	11,472	12,170
	Total	13,744	13,443	14,724	15,107
Avg. Daily Volume (in \$ billions)	Alternative Trading Systems	67.9	60.7	59.3	58.8
	Non-Alternative Trading Systems	247.0	240.9	199.6	213.6
	Total	314.9	301.6	258.8	272.4

Source: Financial Industry Regulatory Authority. Data as of February 2024.

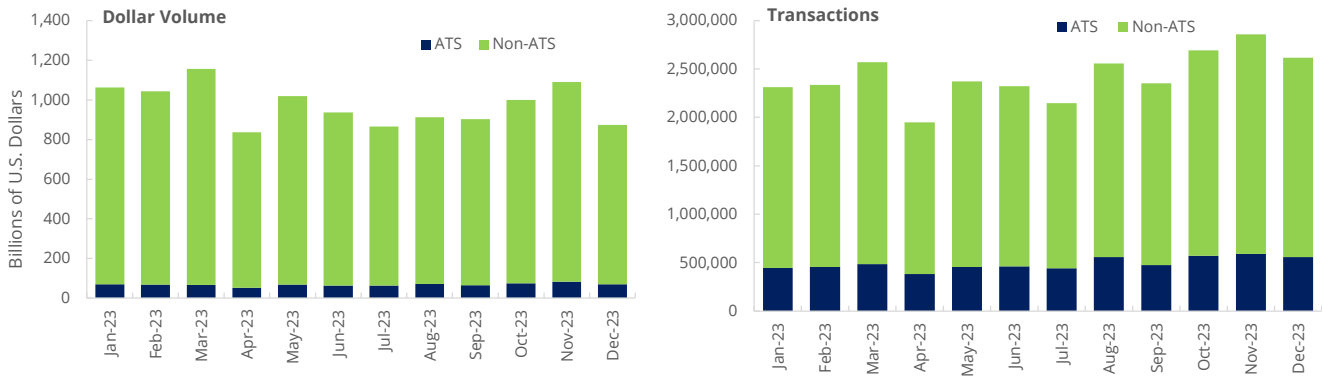
¹The Trade Reporting and Compliance Engine (TRACE) facilitates the mandatory reporting of over-the-counter secondary market transactions in eligible fixed income securities.

III. Market Activity

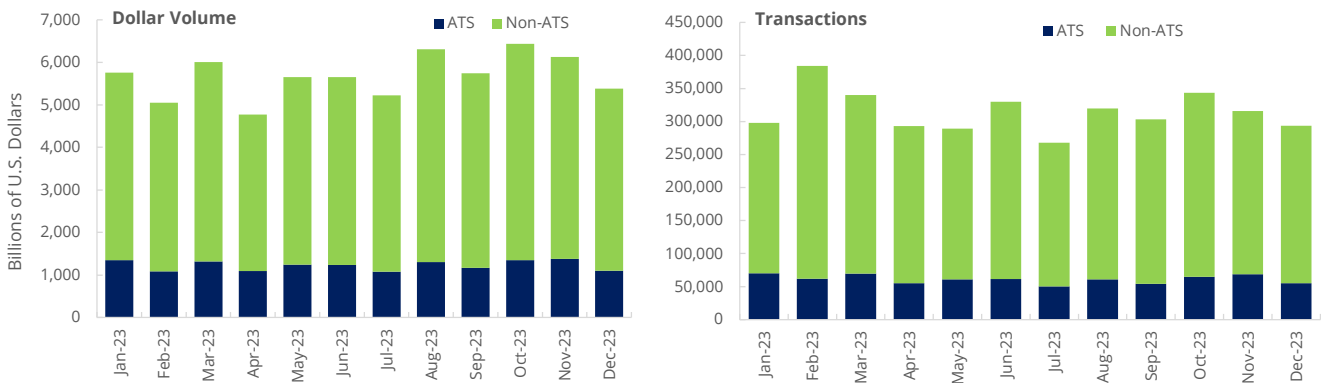
3.3 Fixed Income Activity

Figure 3.3.2 Monthly TRACE Reported Fixed Income Activity By Product Type and Venue Type, 2023¹

Corporate and Agency



Securitized Products



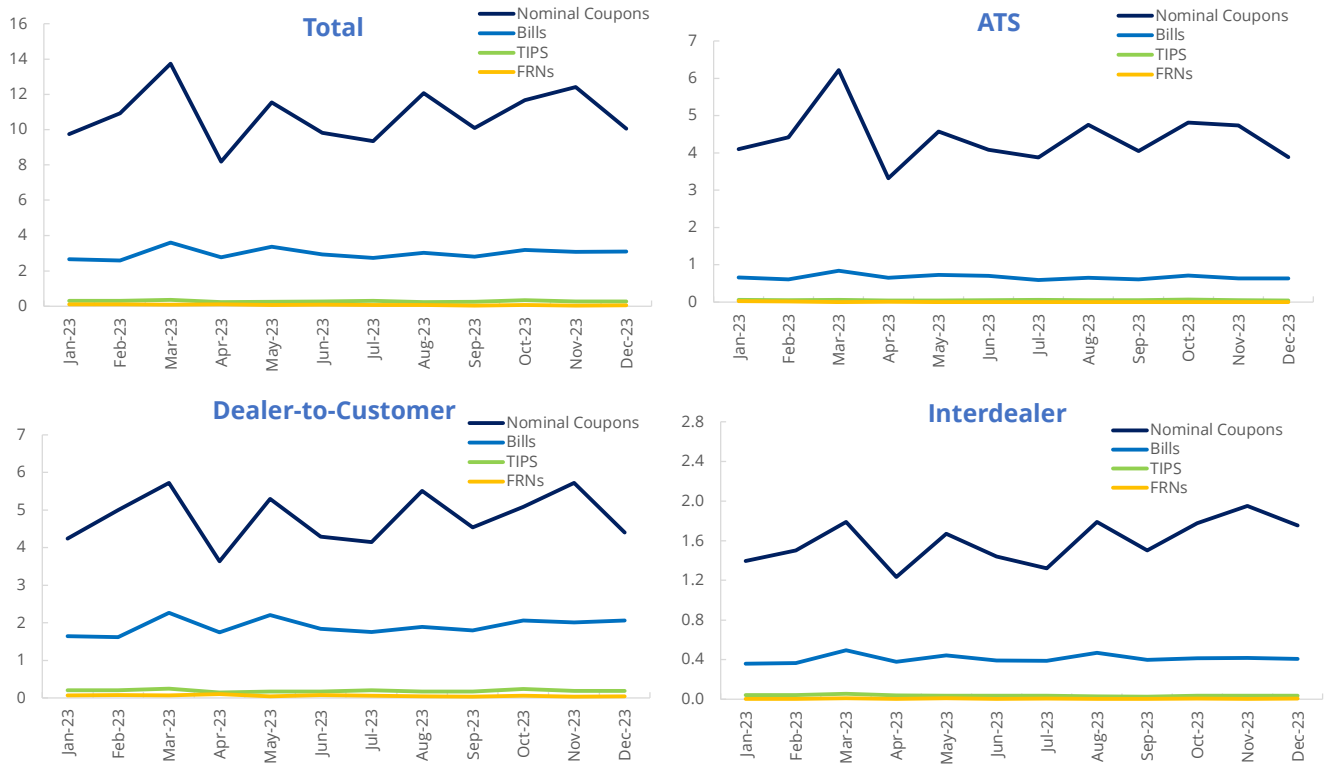
Source: Financial Industry Regulatory Authority. Data as of February 2024.

¹The Trade Reporting and Compliance Engine (TRACE) facilitates the mandatory reporting of over-the-counter secondary market transactions in eligible fixed income securities.

III. Market Activity

3.3 Fixed Income Activity

Figure 3.3.3 Monthly U.S. Treasuries Dollar Volumes by Participant-to-Trade Type and Product Type, 2023^{1,2}
(In trillions of U.S. dollars)



Source: Financial Industry Regulatory Authority. Data as of February 2024.

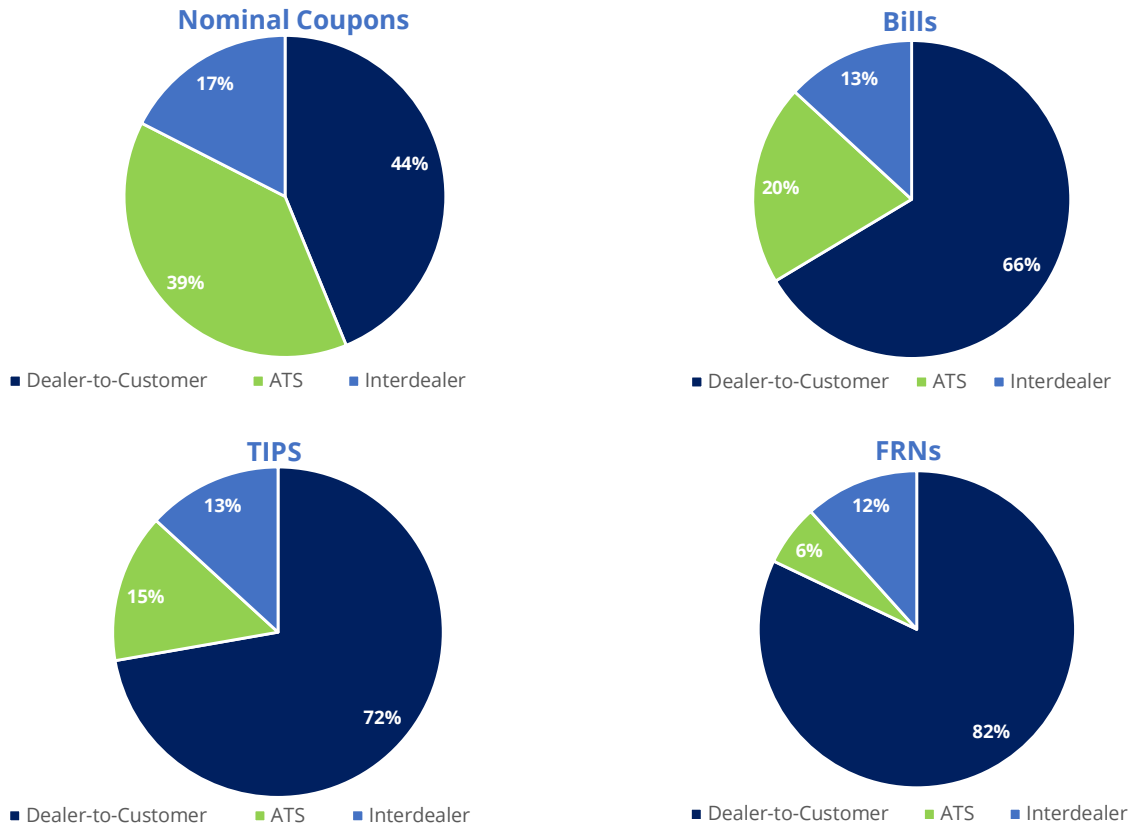
¹The "ATS" and "Interdealer" categories include the sell side of a trade when, respectively, (1) a trade is executed on an ATS (including ATS sales to non-members or non-member affiliates) or (2) a trade is executed between FINRA members outside of an ATS (i.e. dealer-to-dealer trades). These categories exclude a FINRA member sell to an ATS. This approach takes into account multiple reporting of trades where a trade involves an ATS or both sides are FINRA members.

²The "Dealer-to-Customer" category includes all trades (buys and sells) reported by a FINRA member against non-members or non-member affiliates. The category excludes ATS transactions with non-members and non-member affiliates (those trades are represented in the "ATS" category as noted above).

III. Market Activity

3.3 Fixed Income Activity

Figure 3.3.4 U.S. Treasuries Dollar Volumes by Product Type and Participant-to-Trade Type, 2023^{1,2}
(In percentage of product type)



Source: Financial Industry Regulatory Authority. Data as of February 2024.

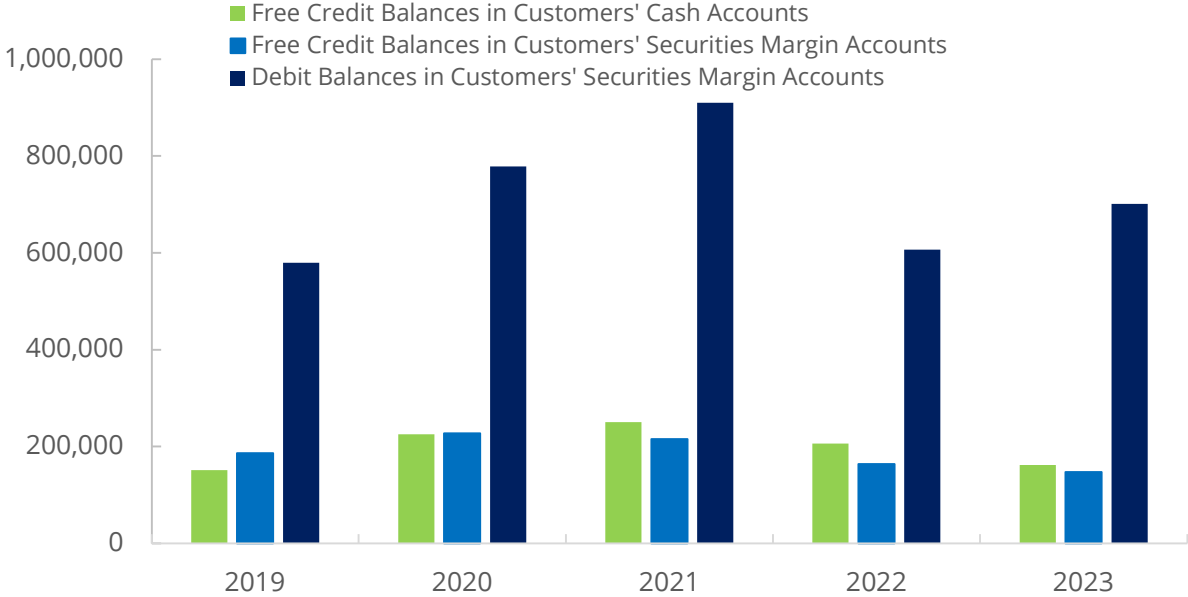
¹The "ATS" and "Interdealer" categories include the sell side of a trade when, respectively, (1) a trade is executed on an ATS (including ATS sales to non-members or non-member affiliates) or (2) a trade is executed between FINRA members outside of an ATS (i.e. dealer-to-dealer trades). These categories exclude a FINRA member sell to an ATS. This approach takes into account multiple reporting of trades where a trade involves an ATS or both sides are FINRA members.

²The "Dealer-to-Customer" category includes all trades (buys and sells) reported by a FINRA member against non-members or non-member affiliates. The category excludes ATS transactions with non-members and non-member affiliates (those trades are represented in the "ATS" category as noted above).

III. Market Activity

3.4 Customer Margin

Figure 3.4.1 FINRA-Registered Firms – Customer Margin Balances, 2019–2023^{1,2}
(In millions of U.S. dollars as of year-end)



Source: Customer Balance Summary Forms.

¹Pursuant to FINRA Rule 4521(d), FINRA member firms carrying margin accounts for customers are required to submit, on a settlement date basis, as of the last business day of the month, the following customer information: (i) the total of all debit balances in securities margin accounts; and (ii) the total of all free credit balances in all cash accounts and all securities margin accounts.

²Debit Balances are derived by adding NYSE Debit Balances in Margin Accounts to FINRA Debit Balances in Customers' Cash and Margin Accounts. Credit Balances are derived by adding NYSE Free Credit Balances in Cash and Margin Accounts to FINRA Free and Other Credit Balances in Customers' Securities Accounts.

IV. Special Topics

4.1 Changes in Registration Type

Table 4.1.1 Registered Representatives – Changes in Registration Type, 2022-2023¹

(Counts as of year-end)

		To: 2023 Registration Type (Year-End)				
		BD Rep Only	Dual Rep	IA Rep Only	No Longer Registered (FINRA or SEC or State)	2022 Totals
From: 2022 Registration Type (Year-End)	BD Rep Only	265,820	11,162	421	31,829	309,232
	Dual Rep	2,436	293,918	3,382	12,581	312,317
	IA Rep Only	118	1,065	74,144	5,645	80,972
	Not Yet Registered (FINRA or SEC or State)	41,031	13,452	7,237	N/A	61,720
	2023 Totals	309,405	319,597	85,184	50,055	

Source: Financial Industry Regulatory Authority.

¹Each cell in the table provides the number of representatives having a given year-end 2022 registration status and a given year-end 2023 registration status. Cells shaded in gray are for representatives with the same registration status at year-end 2022 and year-end 2023. Cells not shaded in gray are for representatives with a different registration status at year-end 2022 and year-end 2023. For example, in the first row there are: 1) 265,820 BD Rep Only at year-end 2022 who remain BD Rep Only at year-end 2023; 2) 11,162 BD Rep Only at year-end 2022 who are Dual Rep at year-end 2023; 3) 421 BD Rep Only at year-end 2022 who are IA Rep Only at year-end 2023; and 4) 31,829 BD Rep Only at year-end 2022 who are no longer registered at year-end 2023. Not Yet Registered represents registered representatives that were not yet registered as of year-end 2022.

IV. Special Topics

4.2 Firm Size

Table 4.2.1 FINRA-Registered Firms – Changes in Firm Size, 2022-2023¹

(Counts as of year-end)

		To: 2023 Firm Size (Year-End)				
		Small Firm	Mid-Size Firm	Large Firm	No Longer Registered with FINRA	2022 Totals
From: 2022 Firm Size (Year-End)	Small Firm	2,825	15	0	182	3,022
	Mid-Size Firm	8	173	4	5	190
	Large Firm	1	10	151	3	165
	Not Yet Registered with FINRA	111	0	0	N/A	111
	2023 Totals	2,945	198	155	190	

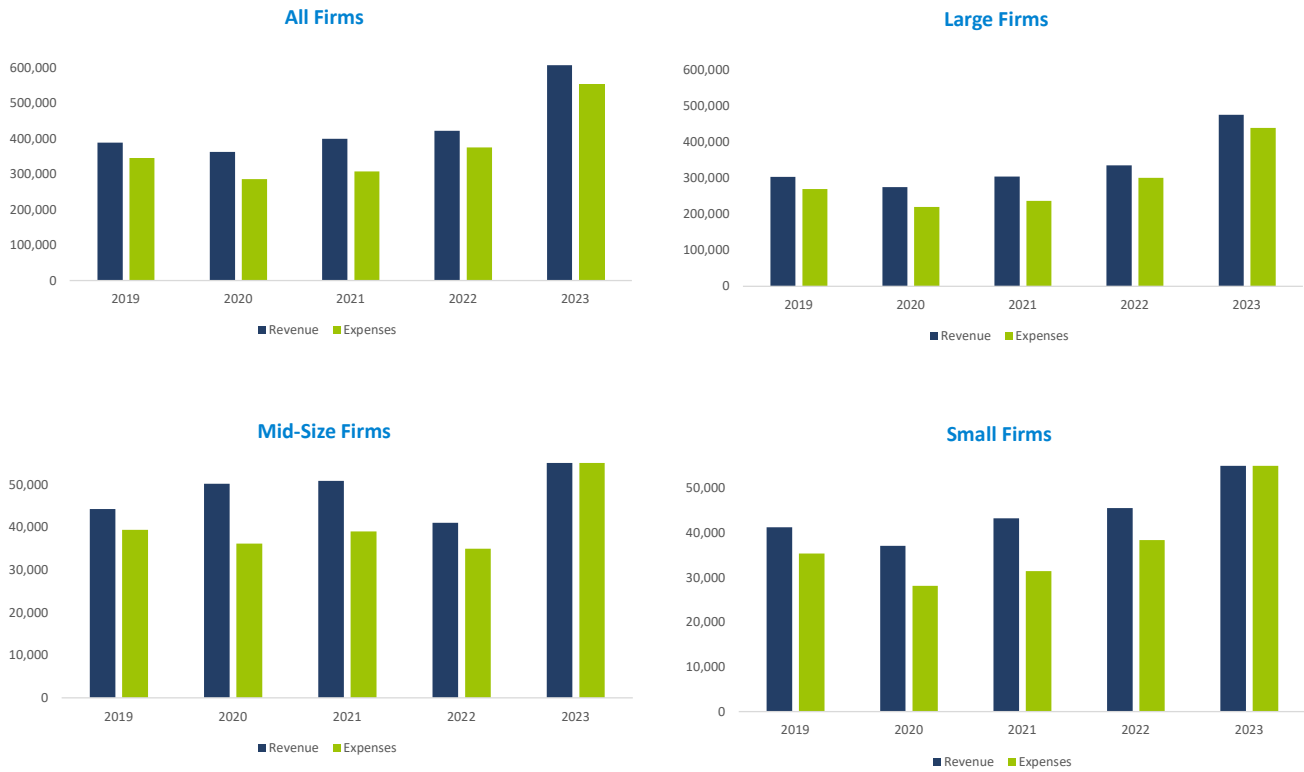
Source: Financial Industry Regulatory Authority.

¹Each cell in the table provides the number of firms having a given firm size at year-end 2022 and at year-end 2023. Cells shaded in gray are for firms with the same size at year-end 2022 and year-end 2023. Cells not shaded in gray are for firms with a different size at year-end 2022 and year-end 2023. For example, in the first row there are: 1) 2,825 small firms at year-end 2022 that remain small firms at year-end 2023; 2) 15 small firms at year-end 2022 that are mid-size firms at year-end 2023; 3) 0 small firms at year-end 2022 that are large firms at year-end 2023; and 4) 182 small firms at year-end 2022 that are no longer registered with FINRA at year-end 2023. Not Yet Registered with FINRA represents firms that were not yet registered with FINRA as of year-end 2022.

IV. Special Topics

4.2 Firm Size

Figure 4.2.2 FINRA-Registered Firms – Total Revenues and Expenses by Firm Size, 2019–2023
(In millions of U.S. dollars as of year-end)

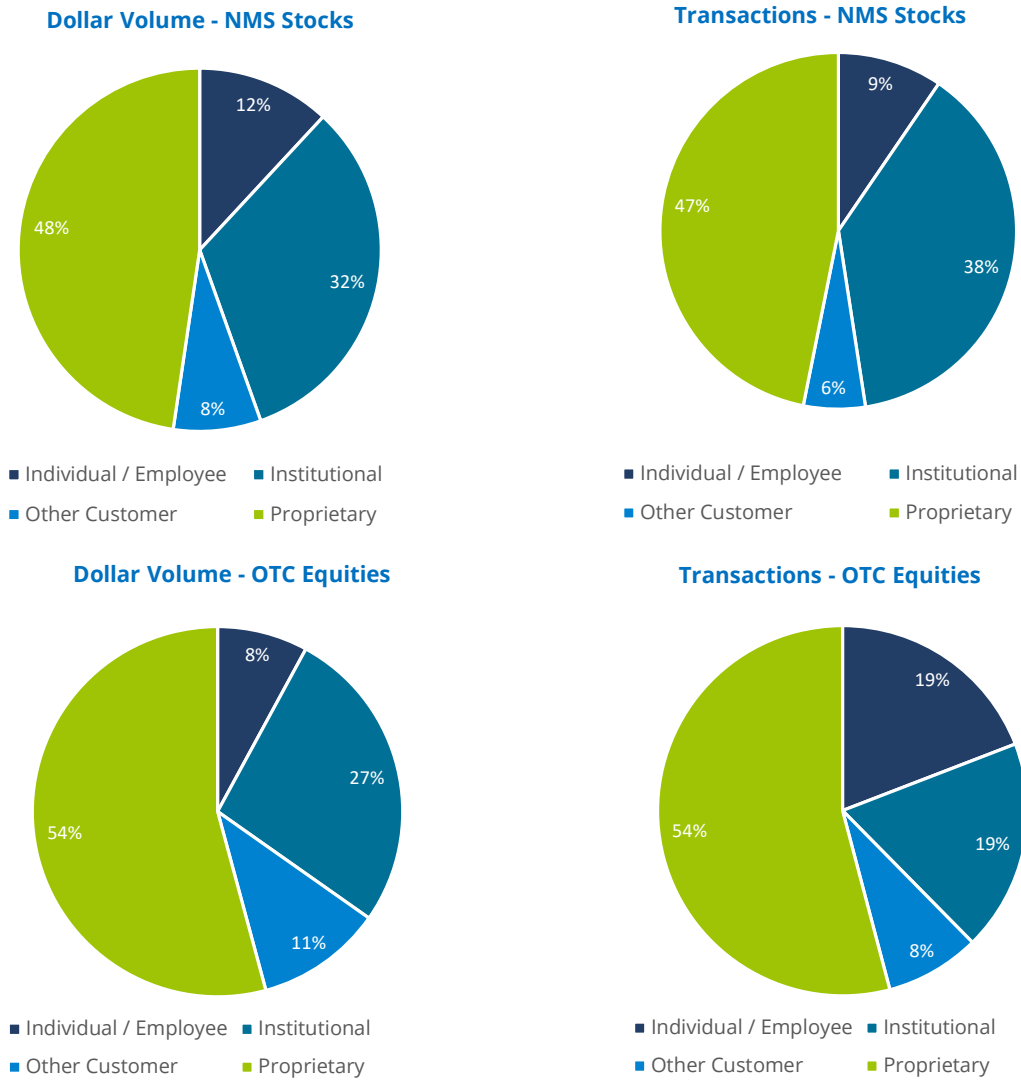


Source: Financial and Operational Combined Uniform Single (FOCUS) Reports.

IV. Special Topics

4.3 Account Owner Type

Figure 4.3.1 Trading Statistics by Account Owner Type, 2023¹



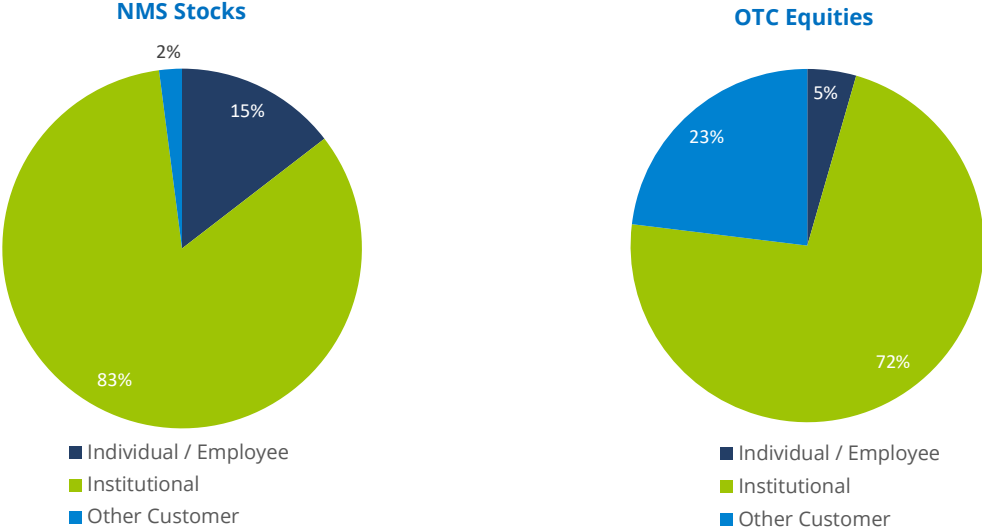
Source: Financial Industry Regulatory Authority. Data as of February 2024.

¹Data is based on trading activity reported to CAT and processed by FINRA. Account Owner Type follows the "accountHolderType" categories in the CAT Reporting Technical Specifications for Industry Members. Other Customer represents activity of Foreign or Firm Agency Account types or activity associated with multiple customer types (non-proprietary). Proprietary represents activity of Proprietary, Market Making or Error Account types or activity associated with multiple non-customer types.

IV. Special Topics

4.3 Account Owner Type

Figure 4.3.2 Average Percentage of Daily Orders Placed by Customer Account Owner Type, 2023¹



Source: Financial Industry Regulatory Authority. Data as of February 2024.

¹Data is based on unique Customer New Order activity as reported by Industry Members to CAT and processed by FINRA. Account Owner Type follows the "accountHolderType" categories in the CAT Reporting Technical Specifications for Industry Members. Other Customer represents activity of Foreign or Firm Agency Account types.

Table 4.3.3 Average Daily Orders Placed by Customer Account Owner Type, 2023¹

(In millions)

	NMS Stocks	OTC Equities
Individual / Employee	142.0	1.0
Institutional	813.7	15.7
Other Customer	19.9	5.0
Total	975.5	21.7

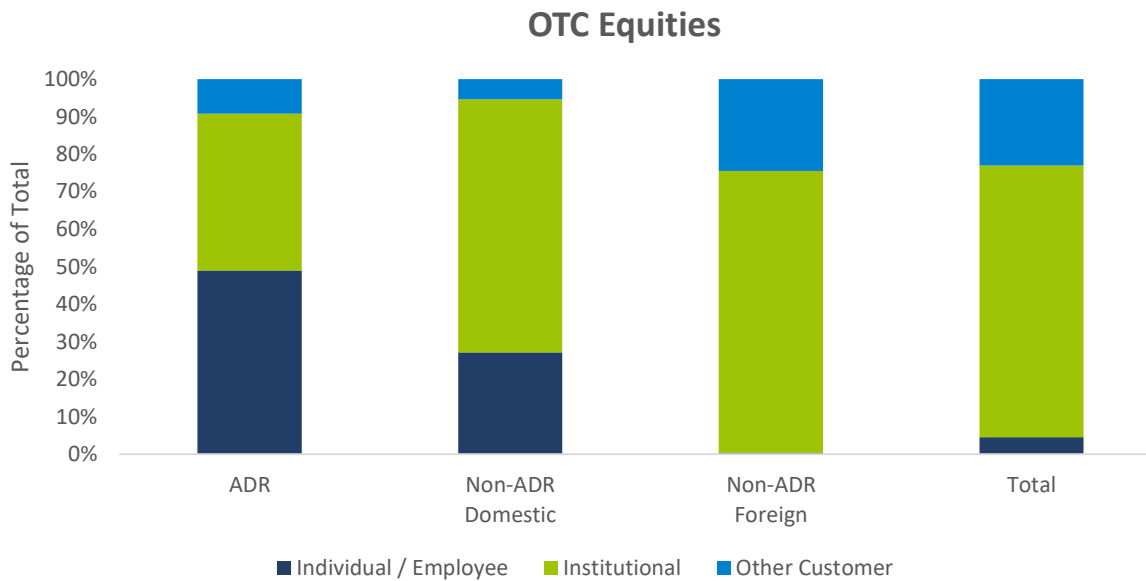
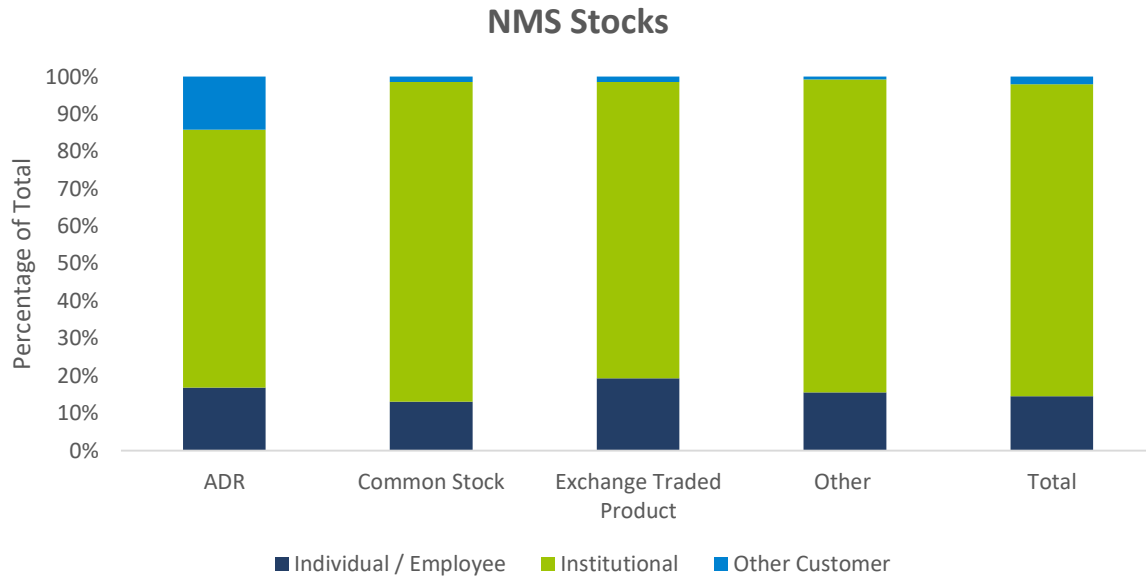
Source: Financial Industry Regulatory Authority. Data as of February 2024.

¹Data is based on unique Customer New Order activity as reported by Industry Members to CAT and processed by FINRA. Account Owner Type follows the "accountHolderType" categories in the CAT Reporting Technical Specifications for Industry Members. Other Customer represents activity of Foreign or Firm Agency Account types.

IV. Special Topics

4.3 Account Owner Type

Figure 4.3.4 Percentage of Orders Placed by Instrument Type and Customer Account Owner Type, 2023^{1,2,3,4,5}



Source: Financial Industry Regulatory Authority. Data as of February 2024.

¹Data is based on Customer New Order activity as reported by Industry Members to CAT and processed by FINRA.

²ADR stands for American Depository Receipts and does not include global depository shares.

³The Exchange Traded Products category includes Exchange Traded Funds, Exchange Traded Notes and debt securities traded on an exchange.

⁴The Other category is primarily made up of real estate investment trusts (REITs), closed ended funds, limited partnerships, preferred stocks, warrants and global depository shares.

⁵Other Customer represents activity of Foreign or Firm Agency Account types or activity associated with multiple customer types (non-proprietary).

IV. Special Topics

4.3 Account Owner Type

Table 4.3.5 Orders Placed by Instrument Type and Customer Account Owner Type, 2023^{1,2,3,4,5}

(In millions)

		ADR	Common Stock	Exchange Traded Product	Other	Total
NMS Stocks	Individual / Employee	1,870	22,910	9,479	1,230	35,489
	Institutional	7,646	150,298	38,857	6,618	203,418
	Other Customer	1,578	2,610	731	60	4,979
	Total	11,094	175,817	49,067	7,908	243,886
 						
		ADR	Non-ADR Domestic	Non-ADR Foreign	Total	
OTC Equities	Individual / Employee	210	19	14	243	
	Institutional	179	47	3,709	3,936	
	Other Customer	39	4	1,211	1,254	
	Total	429	70	4,935	5,434	

Source: Financial Industry Regulatory Authority. Data as of February 2024.

¹Data is based on Customer New Order activity as reported by Industry Members to CAT and processed by FINRA.

²ADR stands for American Depository Receipts and does not include global depository shares.

³The Exchange Traded Products category includes Exchange Traded Funds, Exchange Traded Notes and debt securities traded on an exchange.

⁴The Other category is primarily made up of real estate investment trusts (REITs), closed ended funds, limited partnerships, preferred stocks, warrants and global depository shares.

⁵Other Customer represents activity of Foreign or Firm Agency Account types or activity associated with multiple customer types (non-proprietary).



FINRA®

www.finra.org

© 2024 FINRA. All rights reserved.

FINRA and other trademarks of the Financial Industry Regulatory Authority, Inc. may not be used without permission.

CCSD-9983 – 07/24