

FOUNDED	1979
REVENUES	\$1.070 billion in 2016
TOTAL ACCOUNT ASSETS	Approximately \$114.4 billion ¹
PRODUCING ADVISORS	Approximately 1,710
HEADQUARTERS	Waltham, Massachusetts San Diego, California
OWNERSHIP	100-percent owned and controlled by 10 managing principals: Joseph Deitch, <i>Chairman</i> (38 years at Commonwealth) Wayne Bloom, <i>CEO</i> (28 years at Commonwealth) Peter Wheeler, <i>Vice Chairman</i> (33 years at Commonwealth) Richard Hunter, <i>President and COO</i> (29 years at Commonwealth) John Rooney, <i>Managing Principal, San Diego</i> (29 years at Commonwealth) David Kelly, <i>Managing Principal, Technology and Brokerage Operations</i> (26 years at Commonwealth) Darren Tedesco, <i>Managing Principal, Innovation and Strategy</i> (23 years at Commonwealth) Kate Creagh, <i>Managing Principal, Human Resources</i> (19 years at Commonwealth) Andrew Daniels, <i>Managing Principal, Business Development</i> (19 years at Commonwealth) Joni Youngwirth, <i>Managing Principal, Practice Management</i> (19 years at Commonwealth)

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HOME OFFICE STAFF	Approximately 810
REGISTRATION	50 states
CLEARING	National Financial Services LLC, Member NYSE/SIPC, a Fidelity Investments® company
INDUSTRY RECOGNITION	Ranked highest in advisor satisfaction on <i>Wealth Management</i> magazine's 2016 Independent Broker/Dealer Report Card.

Commonwealth has been recognized **35 times** by top publications as one of the Best Places to Work in the region (*Boston Globe*, *Boston Business Journal*, *San Diego Business Journal*, *U-T [Union-Tribune] San Diego*), as well as in the IT industry (*Computerworld*). With high marks in areas such as work environment, work/life balance, job satisfaction, and opportunities for advancement, Commonwealth earned #1 Best Place to Work designations in the midsize category from the *Boston Business Journal*, the *San Diego Business Journal* (2005, 2009), and the *Boston Globe* (2008); in the large-size category from the *San Diego Business Journal* (2013); and in the small-size category from the *U-T San Diego* (2013).

¹ As of December 31, 2016

THE NAME COMMONWEALTH FINANCIAL NETWORK® REFLECTS OUR DESIRE TO FOSTER THE COMMON GOOD OF BOTH OUR ADVISORS AND OUR EMPLOYEES. AS SUCH, THE ESSENCE OF OUR FIRM IS TO PROVIDE A SUPPORTIVE ENVIRONMENT WHERE ALL AFFILIATED INDIVIDUALS—ADVISORS AND HOME OFFICE STAFF—CAN THRIVE.

The five tenets of our mission statement are indispensable service, profitability, giving back, fun, and individual development. And we live the mission every day! This leads to a vibrant culture of dedicated individuals, both in the field and in the home office, all driven to pursue their respective dreams and careers.

Our Anything but Common® philosophy acknowledges that our passion for excellence steadily escalates. We continually challenge ourselves to scrutinize, as well as to enrich, the environment we provide to support our advisors' professional aspirations. We fully understand that this is an uncommon primary objective for a twenty-first-century business to have. Then again, we fully believe that it's one of the primary secrets of our longevity and success.

Unlike traditional Wall Street brokerage firms, Commonwealth does not produce or market any proprietary investment products. This allows our advisors to provide objective, unbiased advice.

Our goal is to ensure that our advisors are able to direct the maximum amount of energy possible toward their roles as financial caregivers. We make this feasible through continual investments in innovative, advisor-driven technology; extensive resources in the areas of research, quotation, and news retrieval services; world-class educational and incentive conferences; comprehensive solutions to practice management needs; and a transition team determined to make the transition process the smoothest in the industry.

Lastly, we know of no other broker/dealer-RIA with an internal operations team whose passion is to constantly review processes and procedures—down to the finest detail—to make them better.

JOSEPH DEITCH FOUNDED COMMONWEALTH IN 1979 AS AN OUTGROWTH OF HIS RETAIL FINANCIAL PLANNING PRACTICE, THE CAMBRIDGE GROUP. PREVIOUSLY, HE HAD BEEN AN ADVISOR WITH ANOTHER BROKER/DEALER WHOSE CREDIBILITY WAS UNDERMINED BY CONFLICTS OF INTEREST STEMMING FROM ITS OWN PROPRIETARY PRODUCTS. REALIZING THERE HAD TO BE A BETTER WAY, MR. DEITCH STARTED HIS OWN B/D.

In 1979, there weren't as many viable independent B/Ds to choose from as there are today, so the original business plan assumed that other disenfranchised financial planners would see Commonwealth as a breath of fresh air and flock to join. It took some time; while a growth rate that doubles every year sounds impressive, it means little when you start with only two advisors. Eventually, the numbers became meaningful and we began to prosper. Between 1985 and 1987, Commonwealth was recognized by *Inc.* magazine as one of the 500 fastest-growing private companies.

But growth slowed after Congress passed the Tax Reform Act of 1986 and the stock market crashed in October 1987. At Commonwealth, we put our noses to the grindstone and worked diligently to survive this severe down market.

Our continued diligence and dedication rewarded us, and as the financial markets began to sort themselves out, an amazing thing happened. We found ourselves perfectly positioned—many of our traditional competitors had either gone out of business or were too busy licking their wounds to focus on growth.

In 1991, Commonwealth won its first Broker/Dealer of the Year award from *Investment Advisor* magazine! Since this time, we have gone on to win the award an unprecedented total of 10 times.

Commonwealth completed its first and only acquisition, Kavanaugh Securities, in 1992, propelling the firm toward national prominence. During the 1990s, all resources were focused on creating a comprehensive array of financial products and services for Commonwealth's advisors. We established our web presence, pioneered practice management, and originated the fee-based asset management program Preferred Portfolio Services® (PPS).

In 1998, we surpassed the \$100 million revenue mark, and in 1999, we adopted the name Commonwealth Financial Network.® Since we no longer deal strictly in equities, this name reflects a more descriptive title of what Commonwealth has developed into—a national network of financial advisors.

Beginning in 2004, Commonwealth focused its efforts on creating a comprehensive Wealth Management department to help its advisors avoid commoditization in the industry. Investment adviser representatives are provided with the educational and marketing infrastructure necessary to simplify and manage the complexities of their clients' entire financial lives.

In the forefront of the fee-based arena, Commonwealth continues to set standards that others have tried to emulate. With payouts that rise to 98 percent and the flexibility for

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our advisors to operate virtually any type of fee-based asset management practice, our PPS asset management platform continues to grow at an accelerated pace.

Since inception, our revenues have grown at an extremely healthy pace, averaging 34 percent annually. In 2015, we reached the \$1 billion mark in annual revenues, a significant milestone. Today, Commonwealth is the largest privately held independent broker/dealer-RIA in the United States.

¹ *Results are based on advisor satisfaction; Commonwealth was the top broker/dealer in its division for 1991, 1992, 1994, 1996, 1997, 1998, 1999, 2001, 2002, and 2005.*

FROM PIONEERING PRACTICE MANAGEMENT AND WEALTH MANAGEMENT DEPARTMENTS, TO CREATING ADVISOR-DRIVEN TECHNOLOGICAL SOLUTIONS, TO PROVIDING AWARD-WINNING, INDISPENSABLE SERVICE, COMMONWEALTH FINANCIAL NETWORK® CONTINUES TO BE RECOGNIZED AS A LEADER AND AN INNOVATOR IN EVERY FACET OF THE BROKER/DEALER-RIA INDUSTRY SINCE ITS INCEPTION IN 1979.

LEGENDARY LEADERSHIP

- In 2010, 2012, 2013, and 2014, we ranked “Highest in Independent Advisor Satisfaction Among Financial Investment Firms” by J.D. Power!
- We are an unprecedented 10-time winner of *Investment Advisor* magazine’s Broker/Dealer of the Year award.²
- Joseph Deitch is ranked among leading CEOs in the book *Leadership Secrets of the World’s Most Successful CEOs: 100 Top Executives Reveal the Management Strategies That Made Their Companies Great* (Dearborn Publishing)—a testament to the strong leadership and dedicated senior management at Commonwealth.
- Joseph Deitch is one of the 35 most influential people in the financial planning industry (*Investment Advisor* magazine, May 2004, 2005, 2006, 2010, 2015).
- Our Wealth Management Initiative helps our investment advisors avoid the profit squeeze and gain new business by providing value-added specialization.
- Fun is in our mission statement!
- As a practice management pioneer, we understand our advisors are small business owners, not just salespeople.
- Our advisors praise our educational and incentive conferences as “world-class” and the best in the industry.

- We’ve been recognized 35 times as one of the Best Places to Work by the *Boston Globe*, *Boston Business Journal*, *San Diego Business Journal*, *U-T (Union-Tribune) San Diego*, and *Computerworld*. This includes #1 Best Place to Work designations in the midsize category from the *Boston Business Journal*, the *San Diego Business Journal* (2005, 2009), and the *Boston Globe* (2008); in the large-size category from the *San Diego Business Journal* (2013); and in the small-size category from the *U-T San Diego* (2013).
- Our Retirement Plan Consulting program is the industry’s first vendor-agnostic, fee-based retirement plan platform. We provide advisors universal access to the retirement marketplace, enabling them to offer both plan sponsor and participant-level advice in alignment with fiduciary standards.
- Advisors can now receive portfolio management from Commonwealth’s in-house Research team with Preferred Portfolio Services® Select, a turnkey mutual fund and exchange-traded fund wrap program.

INNOVATIVE TECHNOLOGY

- Our seamlessly integrated technology is consistently rated as the best in the industry. We’ve built a full suite of tools from the ground up, made for the way advisors serve their clients.
- The COMMunity Link® website is the hub of daily activity for our advisors and their staff. With a single login, they can access everything they need to run their practices.

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- Practice360® lets advisors view their entire book of business, including household and account investment information, customizable CRM/contact information, trading and model management, and more. Advisors can quickly set preferences in bulk, as well as take mass actions, such as rebalancing hundreds of accounts in seconds.
- Client360® provides a comprehensive view of a client's financial picture on a single screen. Customizable by each person in an advisor's office, it allows operational staff to focus on account activity, while advisors can quickly see if clients are on track toward their goals and when they're due for follow-up.
- Our Investor360® portal gives clients easy access to everything they need—from account information to investment performance, statements, and tax documents. It even has a secure document-sharing feature for storing wills, insurance policies, tax documents, and more.
- We have won awards in the security industry for balancing users' convenience needs with state-of-the-art data protection. For instance, we provide our advisors with the Commonwealth Shield, a complimentary service that includes a high-end firewall and remote access via a secure VPN connection.
- Our focus is on making the tools we build as easy to use as they are powerful. We hired our first Certified Usability Analyst in 2001 and now have more than a dozen on staff.
- We want advisors, their staff, and their clients to be able to work the way they want—on any device, at any time. Whether they're used on a Mac or PC, phone or computer, iOS or Android, our tools are built to work.
- Between our East and West coast offices, we have 60 staff members dedicated to supporting the tools we've built and answering any technology questions advisors have.

INDISPENSABLE SERVICE

- Commonwealth holds an industry-leading advisor-to-staff ratio of better than 2.2:1.
- We have an average 8-second Service Center answer time.
- We have an average 15-second IT HelpDesk answer time.
- Our advisors are guaranteed a callback within 24 hours on any unresolved issues.
- Direct access to the CEO and executive management is just a phone call away.
- The Advanced Topics Symposium provides extensive training to our advisors' staff.
- Any complaints received from advisors during their annual compliance audits are addressed within 24 hours.
- Advisor satisfaction scores are tied into our bonus pool.
- For advisors buying or selling a practice, our Buy/Sell Task Force, comprising operational team representatives, ensures a smooth transition for the buyer and seller.
- Our 30-member transition team guides new advisors through the smoothest transition process in the industry—we place a huge emphasis on the care our advisors receive after they've made the decision to join Commonwealth.
- Free technology assistance is available 12 hours out of every business day, and 8 hours on Saturdays, from our Technology HelpDesk. If necessary, we can even take over our advisors' computers remotely—with their permission—for virtual on-site support.
- Commonwealth's headquarters are located in Waltham, Massachusetts, and San Diego, California, enabling us to service our advisors 12 hours a day.
- Each office provides Commonwealth with a full disaster recovery plan so that our advisors receive uninterrupted service no matter where they're located in the United States.

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AFFILIATE AS YOU WANT

- We support independent advisors nationwide in serving their clients as registered representatives, registered investment advisers, and corporate investment adviser representatives, as well as through hybrid service models. Commonwealth is the last move you'll have to make.

¹ *Commonwealth Financial Network[®] received the highest numerical score in the independent advisor segment in the proprietary J.D. Power 2010 and 2012–2014 Financial Advisor Satisfaction StudiesSM 2014 study based on 3,901 total responses and measures overall financial advisor satisfaction among advisors registered with the Financial Industry Regulatory Authority (FINRA) investment firms. Proprietary study results are based on experiences and perceptions of financial advisors surveyed in January–April 2014. Your experiences may vary. Visit jdpower.com.*

² *Results are based on advisor satisfaction; Commonwealth was the top broker/dealer in its division for 1991, 1992, 1994, 1996, 1997, 1998, 1999, 2001, 2002, and 2005.*

COMMONWEALTH FINANCIAL NETWORK® HAS BEEN BREAKING NEW GROUND FOR MORE THAN 35 YEARS. HERE'S A SAMPLING OF SIGNIFICANT EVENTS ALONG OUR ROAD TO BECOMING THE PREFERRED PARTNER OF SUCCESSFUL FINANCIAL ADVISORS.

1979

Commonwealth Equity Services (Commonwealth) is founded by Joseph Deitch, chairman, as an outgrowth of his retail financial planning practice, The Cambridge Group. The name Commonwealth reflects our desire to foster the common good of both our employees and our advisors.

1981 The Cambridge Group¹ is acknowledged by a Becker Research poll as the most prominent financial planning firm in the Boston area.

1982 Advisors gather on Cape Cod for our first annual National Conference.

1982–1987 Commonwealth establishes First Cambridge Properties,¹ an investment firm providing unique private placement investment opportunities.

1983–1985 Commonwealth institutes Broker/Dealer Software¹ to develop and market back-office operating systems to brokerage firms across the United States.

1984–1988 Commonwealth founds Cambridge Analytic,¹ a pioneer in the development of fee-based asset management systems, to design mutual fund portfolios.

1985–1987

Inc. magazine recognizes Commonwealth as one of the 500 fastest-growing private companies.

1986–1987 Commonwealth works diligently to pull through the impact of the Tax Reform Act of 1986 and the severe stock market crash of 1987 to find itself as one of the few survivors perfectly positioned to focus on growth.

1987 Top producers attend the first annual Leaders Conference at the Four Seasons Resort in Toronto, Canada.

1988 Commonwealth Equity Services Insurance (CESI) is established to provide an extensive menu of insurance products and services to our advisors.

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1989

Our growth dramatically increases, and it continues at an average pace of more than 35 percent per year through the 1990s.

1989 Practice Management assistance is pioneered. As the first independent firm to truly acknowledge that our advisors are small business owners, not just salespeople, we begin to offer courses ranging from hiring and managing staff to effective communication skills and disciplined strategic planning.

1991 *Investment Advisor* magazine presents Commonwealth with its first Broker/Dealer of the Year award.² We were pleased to receive two more awards in 1992 and 1994.

1992 Commonwealth completes its first and only acquisition: Kavanaugh Securities. With its nationwide presence, Kavanaugh establishes Commonwealth as a national broker/dealer.

1996–2002 *Investment Advisor* magazine names us Broker/Dealer of the Year six of the next seven years.

1996

Commonwealth creates Preferred Portfolio Services® (PPS), our powerful fee-based asset management program.

1996 Advisors gather at Walt Disney World for our first Business Builders meeting. Held in conjunction with Disney University, this summit combines classroom time with hands-on experiments for the ultimate lesson in business building. (Business Builders is renamed Winners Circle in 2007.)

1996 We soundly establish our web presence by launching ACCESS, one of the most robust advisor self-service web portals available. Advisors can place trades online, as well as view client brokerage accounts, statements, annuity holdings, real-time market data, intraday positions, and much more.

1996 Advent Axyx® is utilized to produce next-generation quarterly performance reports for clients.

1996 The first Practice Management Institute is held in Boston for advisors aspiring to reach a new level of productivity and quality of life.

1997 Assist U is established to provide our advisors' staff with the extensive training needed to excel in their daily job functions. (Assist U is renamed the Commonwealth Institute in 2008.)

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1998

We break the \$100 million revenue mark.

1998 Commonwealth launches Advent Browser Reporting, allowing advisors to generate stunning client reports and graphics via the web.

1999 Commonwealth Financial Network (Commonwealth) becomes the DBA name of Commonwealth Equity Services.

1999 COMMunity Link®, a more powerful and accessible version of our advisor web portal, is launched as an extension of our home office staff.

2000

Commonwealth opens its San Diego headquarters to better service our West Coast advisors.

2000 Work in Progress is introduced to help advisors stay informed about the work we are processing for them. They can view online how 300 work types within 30 categories across 20 home office departments are progressing in real-time at the click of a button.

2000 A stock option plan is initiated for all permanent Commonwealth employees to share in the firm's future success. This program helps attract, retain, and energize everyone in the company.

2001 The annual National Conference is canceled due to the tragedy of September 11. To ensure that our advisors don't miss out on the valuable content, the conference is brought to them in our first Commonwealth Across America road show. Now a summer tradition, the home office staff travels to a dozen cities across the country to visit with our advisors.

2001 Joseph Deitch announces a new corporate goal to raise Commonwealth's level of service from World-Class to Indispensable. As a result of this campaign, our average annual service scores provided by our advisors rise from approximately 85 percent to 92 percent.

2001 Commonwealth debuts its online Research Bundle, which includes Morningstar® Advisor WorkstationSM, Broadridge, Value Line, Argus, Standard & Poor's, and Ibbotson, all for a nominal fee. (Today, the bundle also includes Commonwealth Model Portfolios.)

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- 2001** The online Advanced Marketing Forum is established for advisors looking to tap into the knowledge and experience base of other Commonwealth advisors, as well as the expertise of 32 advanced marketing attorneys and staff from our core carriers.
- 2002** The Paperless Office is launched. A combination of web-based functionality, imaging systems, and regular dissemination of CDs allows our advisors to significantly reduce paperwork, saving valuable office space and making the search for existing documents a snap.
- 2002** Commonwealth launches Portfoliotoday.com, a professional client website offering access to the best of Advent reporting—from positions and tax information to performance data and market commentary, all available 24/7.
- 2002** EasyFill™ automatically enters up to 100 percent of client, account, and/or advisor information into more than 200 of our most used forms, dramatically reducing the time our advisors spend filling out paperwork.
- 2003** The introduction of our New Account Wizard speeds up the entire account setup process and allows advisors to establish an account, fund the account, place trades, and do it all with virtually no errors.
- 2003** Managed Account Process (MAP) is launched to help our advisors close new business and more effectively manage existing accounts. Part practice management tool and part marketing kit, MAP defines the advisor's approach to sales and money management.

2004 We celebrate our 25th anniversary!

- 2004** The first annual Chairman's Retreat is held at the Ritz-Carlton in Boston. Open only to our top producers, home office senior managers, and industry partners, it is an intensive, high-level educational and social experience. Led by Harvard Business School professors and utilizing the case study format, this program is specifically tailored to those individuals who have experienced significant success in their businesses and are intent on going well beyond.
- 2004** The EasySite website program launches. It's a simple wizard program with more than 100 templates to help advisors set up sophisticated websites with ease.

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2004 Joseph Deitch is featured among the leading CEOs of the world in the book *Leadership Secrets of the World's Most Successful CEOs: 100 Top Executives Reveal the Management Strategies That Made Their Companies Great* (Dearborn Publishing). Mr. Deitch is the only CEO featured from the independent broker/dealer industry.

2004–2006 Joseph Deitch is named one of the top 25 most influential people in and around the planning profession for three consecutive years by *Investment Advisor* magazine.

2004 Aspiring to provide our advisors with lower premiums and a higher quality of service, Commonwealth establishes its own E&O insurance company.

2004 National Financial Services awards Commonwealth its first Transfer of Assets Quality Award for the consistently low not in good order (NIGO) rate maintained by Commonwealth's TOA department.

2004 Commonwealth pioneers the Client Proposal Wizard. This asset allocation tool allows advisors to build Compliance-approved, institutional-quality reports to assist in client meetings and to win prospective clients—in as little as two minutes!

2004 Client360[®] provides our advisors with a holistic view of each client's entire financial picture, document retrieval capabilities from anywhere they have Internet access, the ability to create customized wealth management plans for each household, and access to a customer relationship management program that's fully integrated and synchronized with Microsoft Outlook.

2004 COMMONWEALTH 401(k) premieres as one of the first suites of 401(k) products in the industry specifically designed to meet the needs of small business owners looking for full-service retirement plan offerings.

2004 We hold our first Business Experience conference—a customized business development program designed in conjunction with the Disney Institute in Orlando, Florida.

2004–2009 Commonwealth is honored by the *Boston Business Journal* as one of Massachusetts's Best Places to Work—including being named the #1 Midsize Place to Work in 2005. We believe this award is a testament to our mission of creating a supportive environment where all employees can thrive.

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2005

Commonwealth launches its Wealth Management Initiative. This program provides investment adviser representatives with the educational and marketing infrastructure to simplify and to manage the complexities of their clients' entire financial lives—at no cost to the advisor.

2005 *Investment Advisor* magazine once again names Commonwealth Broker/Dealer of the Year, bringing our total to 10—an unprecedented record!

2005 Commonwealth's San Diego office celebrates its fifth anniversary by adding the Commonwealth name in big, bold lights to the city skyline. This rooftop sign marks the location of the San Diego headquarters and supplements Commonwealth's branding efforts.

2005–2007 An internal comparative study shows that Commonwealth-affiliated financial advisors who used our free practice management services had significantly increased annual revenues over those who did not participate in the same services.

2006 Commonwealth launches its client relationship management system, Commonwealth CRM—a proprietary program designed specifically for financial advisors that stores, tracks, and shares information in one comprehensive system.

2006 Commonwealth bolsters its fee-based platform, PPS, with PPS Select, a turnkey mutual fund and exchange-traded fund wrap program providing portfolio management by Commonwealth's in-house Research team, and PPS Retirement Solutions, a proprietary fee-based retirement plan platform.

2007 Commonwealth celebrates a notable milestone—the 1,000th advisor to adopt our advisory services platform—by offering increased payouts of up to 95 percent.

2007–2016 Commonwealth is honored by *Computerworld* magazine as one of the Best Places to Work in IT. In 2007, *Computerworld* ranked us 1st in Best Places for Training, 2nd in Best Places for Retention, and 6th in Best Places for Career Development. In 2013, we ranked 2nd among small organizations and 4th overall.

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2008

The *Boston Globe* recognizes Commonwealth as the #1 Top Workplace in the midsize category in its list of the 100 Top Places to Work. We were again recognized as a Top Workplace from 2009 to 2013.

2008 A study conducted by Tiburon Strategic Advisors ranks Commonwealth #1 in technology in eight business-critical areas: intuitiveness, integration, imaging capabilities, issue tracking capabilities, reliability, operations capabilities, value, and technology support.

2009 Wayne Bloom, a 20-year Commonwealth veteran and managing principal since 1999, succeeds Joseph Deitch as CEO. Mr. Deitch remains chairman of the firm.

2009 The *San Diego Business Journal* ranks us the #1 Place to Work in the midsize category. This means Commonwealth has been officially recognized as the best of the best on both East and West coasts.

2009 Our Retirement Plan Consulting program is the industry's first vendor-agnostic, fee-based retirement plan platform. We provide advisors universal access to the retirement marketplace, enabling them to offer both plan sponsor and participant-level advice in alignment with fiduciary standards.

2010

Joseph Deitch is honored as one of the 30 most influential individuals in and around the planning profession over the last three decades by *Investment Advisor* magazine.

2010 Thank you to our advisors! Commonwealth ranks "Highest in Independent Advisor Satisfaction Among Financial Investment Firms," according to [J.D. Power and Associates](#).³

2010 Commonwealth is now the largest privately held independent broker/dealer in the nation.

2010 We break the \$500 million mark in revenue.

2012 For the second time in a row, [J.D. Power and Associates](#) ranks Commonwealth "Highest in Independent Advisor Satisfaction Among Financial Investment Firms."

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2013

Commonwealth formally launches its enhanced RIA platform and refined offering.

2013 Consistency counts! [J.D. Power and Associates](#) ranks Commonwealth “Highest in Independent Advisor Satisfaction Among Financial Investment Firms, Three Times in a Row.”³

2013 Rich Hunter, a 25-year Commonwealth veteran and managing principal since 1996, is appointed president and COO. Peter Wheeler assumes the title of vice chairman.

2013 Commonwealth is honored with the Women’s Choice Award⁴ for our existing commitment to the women’s market through community outreach, educational support, and services specific to women and couples. Partnering with WomenCertified, Inc., we are pleased to make the Women’s Choice Award for Financial Advisors available to our advisors who can distinguish themselves as leaders in the women’s market.

2014 For the fourth time running, J.D. Power ranks Commonwealth “Highest in Independent Advisor Satisfaction Among Financial Investment Firms.”

2014 Commonwealth has now been recognized 28 times by top publications as one of the Best Places to Work in the region (*Boston Globe*, *Boston Business Journal*, *San Diego Business Journal*, *U-T [Union-Tribune] San Diego*), as well as in the IT industry (*Computerworld*). With high marks in areas such as work environment, work/life balance, job satisfaction, and opportunities for advancement, Commonwealth earned #1 Best Place to Work designations in the midsize category from the *Boston Business Journal*, the *San Diego Business Journal* (2005, 2009), and the *Boston Globe* (2008); in the large-size category from the *San Diego Business Journal* (2013); and in the small-size category from the *U-T San Diego* (2013).

2015 Commonwealth surpasses the \$100 billion mark in assets under management! This milestone achievement speaks directly to the caliber of our people and our unwavering focus on providing indispensable service to our advisors, their staff, and one another, each and every day. We consistently attract top-notch advisors and help them attain this level of success—in large part by staying true to our two founding principles of quality and community.

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2015 Commonwealth is named to the inaugural Best Place to Work for Millennials in America 2015 list. As a community that prides itself on being a place where all can thrive, we're thrilled to be recognized for our commitment to the fastest-growing generation in the workforce.

2015 Commonwealth reaches the \$1 billion mark in annual revenue, a significant corporate milestone.

2016 To date, Commonwealth has been recognized a remarkable 35 times as one of the Best Places to Work by five top publications. These accolades affirm our commitment to creating a supportive environment where we all can thrive professionally and individually.

2016 Commonwealth ranks highest in advisor satisfaction on Wealth Management magazine's [2016 Independent Broker/Dealer Report Card](#). In this sixth annual survey, we proudly received an overall score of 9.9 out of 10. With gratitude for our advisors' commitment and support, we remain as dedicated as ever to providing the indispensable service and support they need to run their business their way.

¹ By 1988, these companies were either sold or liquidated in order for Commonwealth to focus all resources exclusively on the core broker/dealer business.

² Results are based on advisor satisfaction; Commonwealth was the top broker/dealer in its division for 1991, 1992, 1994, 1996, 1997, 1998, 1999, 2001, 2002, and 2005.

³ Commonwealth Financial Network[®] received the highest numerical score in the independent advisor segment in the proprietary J.D. Power 2010 and 2012–2014 Financial Advisor Satisfaction Studies.SM 2014 study based on 3,901 total responses and measures overall financial advisor satisfaction among advisors registered with the Financial Industry Regulatory Authority (FINRA) investment firms. Proprietary study results are based on experiences and perceptions of financial advisors surveyed in January–April 2014. Your experiences may vary. Visit jdpower.com.

⁴ Women's Choice Award honorees were selected based upon the firms' demonstrated commitment to the women's market and serving women clients through four categories: marketing tools that enhance services offered to female clients and couples; educational support to help advisors understand, capture, and retain women investors; seminars and workshops specific to women's issues; and community outreach and events demonstrating a commitment to women in the community. The inclusion of a financial firm within the Women's Choice Award network should not be construed as an endorsement by WomenCertified Inc. or WIFE.org or its partners and affiliates and is no guarantee as to the future investment success.

EXECUTIVE MANAGEMENT



JOSEPH DEITCH

FOUNDER AND CHAIRMAN

Joe is founder of Commonwealth Financial Network® and has been at the helm of the firm for the past 38 years. He is a 1972 graduate of the University of Pennsylvania, with a BA in international relations, as well as an alumnus of the Harvard Business School, having completed the Owner/President Management Program in 1989. He has dedicated his professional career to the dual goals of quality and community, constantly trying to create and refine “the ideal environment.”

Joe began his financial services career in 1974 with Mass Indemnity and soon moved to New England Life. In 1978, he founded the Cambridge Group to provide sophisticated financial planning for affluent individuals. According to a 1981 Becker Research poll, Boston-area financial advisors considered the Cambridge Group to be the most prominent financial planning firm in the area.

Joe formed Commonwealth in 1979 to offer unbiased and superior investment brokerage services to the burgeoning ranks of financial advisors like him. Since that time, Joe and Commonwealth have remained true to the original vision of providing indispensable service and cultivating a supportive environment where all affiliated professionals can thrive.

Joe’s success and leadership style have afforded him the honor of being featured in most industry magazines over the years, and he has spoken extensively to financial services professionals on topics of leadership, practice management, marketing, and strategic planning. In 2015, the editors of *Investment Advisor* magazine selected Joe as one of the 30 most prominent leaders in and around the planning profession over the last three decades.

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WAYNE BLOOM

CEO

Wayne is the chief executive officer of Commonwealth. A member of the firm's senior management team since 1999, he is responsible for managing our primary objective of providing indispensable service to our network of independent financial advisors and their investors.

Wayne began his career in Commonwealth's Accounting department in 1989, and, over the past 28 years, he has gained experience in virtually every facet of the firm. As one of the pioneers of our wealth management initiative, he has an extensive background in managing the firm's research, insurance, financial planning, retirement, and registered investment advisory divisions. Prior to joining Commonwealth, Wayne worked at Fidelity Investments.

Wayne is an alumnus of the Harvard Business School, having graduated from the Owner/President Management Program. He received a BS in business management from Northeastern University, graduating with honors. Wayne also served as chairman of the IAFP's Financial Products Advisory Council. He holds FINRA Series 7, 24, 63, and 65 securities registrations.

Wayne lives in Sherborn, Massachusetts, with his wife, Veronica, and children, Kevin, Molly, Aidan, and Callie. He enjoys playing sports, coaching his children's teams, kayaking, windsurfing, and spending time with family on Cape Cod—and he is thrilled to have finally seen the Red Sox win it all!



PETER WHEELER

VICE CHAIRMAN

Peter was hired as a due diligence officer for Commonwealth in 1984. Over time, his straightforward manner and commonsense business approach earned him more and more responsibility. From 1992 to 2013, Peter was president of Commonwealth. Today, Peter is vice chairman, oversees the Legal and Compliance departments, and focuses on long-term strategic planning.

Peter's debut into the financial services industry was as a trust administrator at Old Colony Trust Company. He received a BA from the University of Colorado and his MBA from Babson College. Peter has served as vice chairman on FINRA's District II Business Conduct Committee and currently serves as a member of the Independent Dealer/Insurance Affiliate Committee. He holds FINRA Series 4, 7, 24, 53, 63, and 65 securities registrations.

Peter is married and has three children. He enjoys many sports, including skiing, surfing, windsurfing, and mountain biking.

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RICHARD HUNTER
PRESIDENT AND COO

Rich began working at Commonwealth in December 1988 as the firm's controller. He also oversaw the firm's information systems development and technology deployment. From 1996 to 2013, Rich served as chief financial officer and managing principal. Today, as president and COO, he continues to oversee all financial activity of the firm, including general ledger accounting, forecasting, year-end audit coordination, and strategic planning. He also oversees the firm's planning process.

Prior to joining Commonwealth, Rich worked as a senior financial analyst for Shawmut Bank and later as a subsidiary accounting manager for a large mortgage company. Rich holds a BS in finance from Salem State College and is an MBA candidate at Babson College. He also holds FINRA Series 7, 27, and 63 securities registrations. He served as co-chairman of the first MIS Committee meeting of the IAFP.

Rich is an outdoor person who enjoys golfing, hiking, and skiing. He treasures family time and puttering around his house in Westwood, Massachusetts, where he lives with his wife, Linda, and their three sons, Christopher, Ryan, and Griffin. An aspiring writer, Rich pens a popular quarterly communication to Commonwealth employees on the firm's financial and operational performance.

Rich is proud to be part of Commonwealth's success and considers himself lucky to have a job where he "loves coming to work every day."



JOHN ROONEY
MANAGING PRINCIPAL, SAN DIEGO

John came to Commonwealth in 1988, after spending five years as a vice president at Moseley Securities in Boston. Arriving to work in the Product department, he handled mutual funds, partnerships, commodities, variable annuities, qualified plans, and individual issues. Over time, he has helped to engineer the growth of not only the Product department, but also of Commonwealth as a whole. He is relied upon by all parties for his advice and perspective on the direction of the firm.

John opened and now manages Commonwealth's West Coast office in San Diego. He has been a guest on numerous television shows and nationally syndicated radio programs, and he is regularly called upon for his expertise by the financial industry's trade publications. John is a graduate of Colby College with a BA in government, and he attended Harvard Business School's Owner/President Management Program. He also holds FINRA Series 3, 7, 24, 63, and 65 securities registrations.

Besides voraciously reading about the financial industry and markets, John enjoys wine, sports (especially softball and golf), and playing with his sons, Chase and Kellen, and daughter, Joscelyn.

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KATE CREAGH

MANAGING PRINCIPAL, HUMAN RESOURCES

Kate has been with Commonwealth since 1998. She and her team are responsible for all employee-focused programs developed to attract and retain a high-quality talent pool and to make the four tenets of our mission statement—indispensability, profitability, individual development, and fun—come alive every day.

It is through hiring the best—and the right—talent that Commonwealth can maintain its unique culture. In all, Commonwealth has been recognized more than 30 times by top publications as one of the Best Places to Work in the region (*Boston Globe*, *Boston Business Journal*, *San Diego Business Journal*, *U-T [Union-Tribune] San Diego*), as well as in the IT industry (*Computerworld*). With high marks in areas such as work environment, work/life balance, job satisfaction, and opportunities for advancement, it's no wonder Commonwealth earned #1 Best Place to Work designations in the midsize category from both the *Boston Business Journal* and the *San Diego Business Journal* (2005, 2009), as well as the *Boston Globe* (2008).

Kate began her career in human resources at National Public Radio in Washington, DC. Since then, Kate has worked in several successful and fast-growing entrepreneurial organizations. Kate and Joe Deitch have been invited to speak to the New England Human Resources Association, sharing their best practices for creating a unique culture of employee engagement.

Kate enjoys kayaking in rural Maine, cooking, and spending time with family and friends.



ANDREW DANIELS

MANAGING PRINCIPAL, BUSINESS DEVELOPMENT

Andrew joined Commonwealth in 1998 as director of account services. In his 16 months in that role, he worked with his team to develop process improvements; implement new, uniform training procedures; and instill a greater focus on indispensable service. In July 1999, Andrew joined the Field Development team, blending his enthusiasm for Commonwealth with his outgoing personality to tell the firm's story to advisors in search of a new broker/dealer.

As managing principal, business development, Andrew coordinates and integrates the efforts of the Marketing, Recruiting, and Transition departments. As a recruiter, he shares the uniqueness of each corner of the firm with prospective advisors and strategizes with existing advisors in developing their practices.

Prior to joining Commonwealth, Andrew worked as a brokerage operations manager with Fidelity Investments, as an associate with an economic development consulting firm, and as a deck officer on two ocean-going tall ships, specializing in sail training and oceanographic research. Andrew has a BA in religion from Dartmouth College. His passions are surfing and family.

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DAVID KELLY

MANAGING PRINCIPAL, TRADING AND
BROKERAGE OPERATIONS

Dave came to Commonwealth in 1991, serving as one of three traders responsible for handling all trading and servicing of our advisors' client accounts.

Today, Dave is the principal responsible for overseeing Commonwealth's brokerage operations, which includes the Account Services team and the Trade Desk.

Prior to joining Commonwealth, Dave traded for Fidelity, J.T. Moran, and R.G. Dickinson & Co. He graduated from the University of Massachusetts Amherst in 1986 with a BA in economics. He holds FINRA Series 4, 6, 7, 24, 53, 55, 63, and 65 securities registrations.

Dave enjoys spending time with his three young children. An energetic sort, he can be spotted in his off-hours playing hockey, softball, or golf—or riding his Harley.



DARREN TEDESCO

MANAGING PRINCIPAL, INNOVATION
AND STRATEGY

Darren's tenure at Commonwealth began in 1994. Initially hired as a staff accountant, he has filled many roles since then, including assistant controller and director of commissions. Since moving to Technology in 2000—largely due to the infamous Y2K nonevent—his focus has been on Commonwealth's software. In his current role as managing principal of innovation and strategy, Darren creates and supports critical business strategies by setting the direction of Commonwealth's business systems. He also investigates the use of new technologies and business opportunities to enhance the customer experience. He speaks regularly at industry conferences and is frequently quoted in industry publications for his knowledge of software in the financial advisor community.

Darren received a BS in business administration from the University of Connecticut in 1993 and his MBA with honors from Bryant College in 1999. He became a project management professional (PMP®) in 2005.

Darren lives in Boston with his wife, Tonya, and his two children, Dillon and Noah. Outside of work, he enjoys spending time with his family, traveling, and just about any type of sport and outdoor activity, including golf, swimming, hiking, scuba diving, and skiing.

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JONI YOUNGWIRTH

MANAGING PRINCIPAL, PRACTICE MANAGEMENT

As managing principal of practice management at Commonwealth, Joni is a recognized expert in helping financial advisors adopt the best practices, and develop the mind-set and systems, to grow their businesses to the next level. She has written and been featured in more than 100 articles for leading industry publications, such as *InvestmentNews*, *Investment Advisor*, *Financial Advisor*, and *Financial Planning*. In addition, she has spoken at leading industry conferences, including the Financial Planning Association Annual Conference, NAPFA, and the Million Dollar Round Table. She currently writes monthly blogs for FPA's practice management website.

Before joining Commonwealth in 1998, Joni was vice president of corporate development for Private Healthcare Systems, where she spearheaded the company's improvement initiative while providing executive coaching and business advice. She also spent 10 years as a director at Organizational Dynamics, where she was a key driver of business development in the areas of customized consulting and training services.

Joni holds FINRA Series 7, 24, and 66 securities registrations. She attained the rank of first lieutenant in the United States Air Force. She earned her MBA and MS degrees from Boston University and a BS degree from South Dakota State University.

Joni is an avid cyclist. She resides in Boston, Massachusetts, and enjoys spending time with her two children, Nicole and David.

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SENIOR MANAGEMENT



JIM ADELMAN

SENIOR VICE PRESIDENT,
GENERAL COUNSEL, LEGAL

Jim started at Commonwealth in June 2004. He is principal counsel for Commonwealth, overseeing all legal and regulatory aspects of the firm. Jim is also the firm’s chief AML officer and privacy officer.

Prior to Commonwealth, Jim was associate district administrator for the Boston District Office of the Securities and Exchange Commission; vice president and group counsel for Broker/Dealer Operations, Regulatory Affairs, and Litigation at Allmerica Financial Corporation; and a partner in the Litigation department of Choate, Hall & Stewart. He received his BA from Bucknell University and his JD cum laude from American University’s Washington College of Law. Jim is admitted to the Massachusetts, DC, and Virginia bars.

Jim is a frequent speaker at regional and national industry conferences. He is the cofounder of the New England Broker/Dealer and Investment Adviser Association and a member of the National Society of Compliance Professionals.

In his spare time, Jim enjoys running, golfing, skiing, kayaking, and reading a good mystery book. He and his wife, Cindy, have two children, Jessica and Sam. They also have two dogs, Gus and Ruby.



KOL CHU BIRKE

SENIOR VICE PRESIDENT, TECHNOLOGY STRATEGY
AND FINANCIAL BEHAVIOR SPECIALIST

Kol has been with Commonwealth since 1999. As senior vice president of technology strategy, he helps move our industry-leading technology forward to best serve our staff, advisors, their teams, and their clients. Kol fosters innovation in each of our departments, helping teams dream, design, and ultimately implement their most impactful ideas.

In addition, as financial behavior specialist, he works to make financial planning easier and more effective by helping advisors align their clients’ actions with their goals—for example, calming emotional investors, reconciling spouses’ risk tolerances, and facilitating business and life transitions.

In May 2016, Kol was honored in *Investment Advisor* magazine’s 14th annual IA25, a list of the most influential people in our industry, for his work at the intersection of technology and financial psychology.

Kol received a BA in economics from Brandeis University and a Master of Applied Positive Psychology from the University of Pennsylvania. He is a Certified Usability Analyst; holds FINRA Series 7, 24, and 66 securities registrations; and has earned the CERTIFIED FINANCIAL PLANNER™ (CFP®) certification.

Kol and his wife, Melissa, enjoy bicycling, spending time in nature, and tending to their one raspberry plant.

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JON BOHS

SENIOR VICE PRESIDENT, BROKERAGE OPERATIONS

Jon came to Commonwealth in 1996 from Fleet Brokerage Securities, where he was an assistant manager in its discount brokerage division. As senior vice president of brokerage operations, he assumes bicoastal responsibility for Commonwealth's Trading, Service Center, New Accounts, Transfer of Assets, Retirement Operations, Asset Management Operations, Cashiering, and Direct Investments teams. He works out of the Waltham office, making regular trips to San Diego.

Jon earned a BS in economics and finance from Bentley University and holds FINRA Series 4, 7, 24, 53, 55, and 63 securities registrations. Outside of work, he enjoys golfing, skiing, and tennis, as well as traveling and visiting wineries.



TODD ESTABROOK

SENIOR VICE PRESIDENT, CHIEF MARKETING OFFICER

Todd joined Commonwealth in 2004. As chief marketing officer, he is responsible for developing Commonwealth's overall brand strategy and for managing the execution of the company's marketing initiatives, including print and Internet advertising, websites and social media presence, direct marketing, collateral materials, and internal publications, as well as client-focused marketing programs for the firm's network of advisors.

Todd brings with him more than 25 years of marketing experience—in both client and agency roles—directing integrated marketing programs in the personal investment and travel industries and for clients in the telecommunications, technology, financial services, and consumer products categories.

Todd holds a BA in history from Colgate University, as well as an MS from the Graduate School of Business Administration at New York University. He serves on the Board of Governors of the Handel and Haydn Society in Boston, is on the Board of Governors for the University Club Boston, and is past chairman of the Board of Directors for Chorus America in Washington, DC.

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GREG GOHR, AIF®

SENIOR VICE PRESIDENT, WEALTH MANAGEMENT

Greg joined Commonwealth in 2000. Currently the firm's senior vice president of wealth management, he oversees the Advanced Planning, Annuity Research, Asset Management, Insurance, Investment Research, and Retirement Consulting Services teams.

Since joining Commonwealth, Greg has worked in various departments to gain a broad-based knowledge of the internal workings of a full-service broker/dealer-RIA. This allows him to provide a bridge between wealth management concepts and advisor service, consultation, and implementation.

Prior to Commonwealth, Greg worked at John Hancock Mutual Funds. Before that, he played professional baseball for eight years and coached for two years. He graduated from Santa Clara University in California and completed the CERTIFIED FINANCIAL PLANNER™ (CFP®) program at Merrimack College in Massachusetts. He holds FINRA Series 6, 7, 24, 63, and 65 securities registrations and maintains the Accredited Investment Fiduciary® (AIF®) designation.

In his spare time, Greg enjoys spending time with his family, as well as reading and mountain biking.



JIM HOMMEYER

SENIOR VICE PRESIDENT, STRATEGIC AND TAX PLANNING

Jim develops financial evaluation models to support Commonwealth's business analysis and decision-making process. He also manages the business planning process and works with managers to identify new opportunities.

Prior to joining Commonwealth, Jim worked at Fidelity Investments for 10 years, the last 5 of which he spent as director of financial planning and analysis for Fidelity Capital, the private equity investment group. Jim has also worked for Ernst & Young, KPMG Peat Marwick, and United Technologies. He graduated from Colgate University with a BA in political science. Jim also holds an MBA from the University of Minnesota.

A recovering ski bum, Jim lived and "worked" for two years after college at Vermont's Stowe Mountain. He enjoys hiking, canoeing, and sharing the agony with other Red Sox fans. If pressed, he will admit to being a fan of English Premier League soccer.

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PAUL MAHAN, AIF®

SENIOR VICE PRESIDENT, RETIREMENT
CONSULTING SERVICES

Paul joined Commonwealth in 2010 as director of retirement consulting services.

With more than 20 years of experience in the retirement plan industry, Paul now leads the Retirement Consulting Services group strategy and is responsible for developing tools, dedicated resources, and best-in-class products and services so that Commonwealth advisors can offer clients an enhanced framework in which their workplace benefit programs can flourish.

Prior to joining Commonwealth, Paul was responsible for the DCIO and subadvisory business at Pioneer Investments. Prior to Pioneer, he served in a variety of management roles within the qualified retirement plan business with Fidelity, Putnam Investments, and Scudder, Stevens & Clark. Paul currently holds FINRA Series 6, 7, 24, 63, and 65 securities registrations, as well as the Accredited Investment Fiduciary® (AIF®) designation.

Paul is a current board member of the Retirement Advisory Council and has been recognized as one of the 100 Most Influential People in the 401(k) Industry by the *401(k) Wire*.



W. BRADFORD MCMILLAN, CFA®, CAIA, MAI

SENIOR VICE PRESIDENT, CHIEF INVESTMENT OFFICER

As chief investment officer, Brad chairs Commonwealth's investment committee and is the primary spokesperson for the firm's investment divisions. He maintains a daily blog, *The Independent Market Observer*, and is regularly sought out for real-time thoughts by various national financial news outlets.

Brad joined Commonwealth as director of alternative investments and then served as director of investment research before assuming his present position. Prior to joining Commonwealth, he founded Dartmouth Realty Advisors, a commercial real estate advisory and consulting firm. He has advised on more than \$2 billion in real estate in 26 states and in Canada. Brad is a frequent guest speaker at industry conferences, including Reuters AdvicePoint Forum, BMO Capital Markets' Non-Traded REITs Forum, the Information Management Network Symposium, and the FPA National Capital Area Chapter. He is a regular contributor to *Forbes*.

Brad earned an undergraduate degree from Dartmouth College, an MS in real estate development from MIT, and an MS in finance from Boston College. He is an MAI-designated member of the Appraisal Institute, where he has served on the Editorial Board of *The Appraisal Journal*.

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E.J. SUTHERLAND

SENIOR VICE PRESIDENT, INFORMATION TECHNOLOGY

E.J. joined Commonwealth in July 2011. As senior vice president, information technology, he oversees the entire Technology department, including personnel, software, infrastructure, and support. He is also responsible for technology planning and strategy and for the management of Commonwealth's technology investment portfolio.

Prior to joining Commonwealth, E.J. held numerous jobs within the technology industry. He was chief technology officer for National Financial Services LLC's Automated Property Valuation and Insurance division, vice president of information technology for Blue Cross & Blue Shield of Rhode Island, and, most recently, vice president and CIO for the Arbella Insurance Group in Quincy, Massachusetts.

E.J. received his bachelor's degree with a concentration in mechanical engineering from the U.S. Military Academy at West Point and his master's degree in engineering management with a focus on information systems and information management from the George Washington University in Washington, DC. He has also served as a commissioned officer in the U.S. Army, leading field artillery and aviation units.

In his spare time, E.J. enjoys numerous fitness activities; puttering around the house; and reading about science, philosophy, current events, and business.



PAUL TOLLEY

SENIOR VICE PRESIDENT, COMPLIANCE

Paul started at Commonwealth in August 2006. As senior vice president, compliance, he is responsible for establishing, administering, and enforcing Commonwealth's broker/dealer and investment advisor supervisory and compliance policies and procedures. He is also responsible for the general management and leadership of the firm's Compliance and Licensing staff.

Paul has more than 20 years of compliance experience and a strong background in broker/dealer and investment advisory best practices. Prior to joining Commonwealth, he was first vice president and chief compliance officer for National Planning Holdings of Santa Monica, California, where he oversaw compliance for the four independent broker/dealers within the NPH broker/dealer network. He has also served in senior compliance positions at Cambridge Investment Research and LPL Financial. Paul earned his BS in business administration from Northeastern University in Boston; holds FINRA Series 4, 7, 24, 53, 63, and 65 securities registrations; and is a member of the National Society of Compliance Professionals.

In his spare time, Paul enjoys hiking, golfing, canoeing, traveling, and spending time with his wife, Holly.