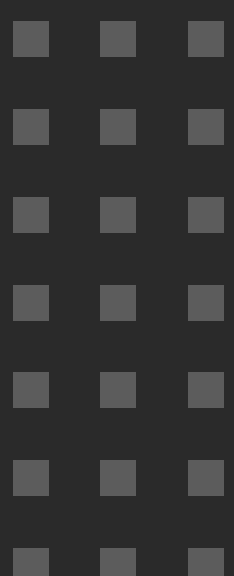




INNREG REPORT

BROKER-DEALER INDUSTRY INSIGHTS

Q3 2024



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Introduction

The **Broker-Dealer Industry Insights** report by [InnReg](#) offers a comprehensive overview of key metrics, trends, and regulatory changes impacting broker-dealers in the US.

The third quarter proved to be a standout period, recording the **highest number of new broker-dealer registrations in a single month in 2024**, with 24 new firms entering the market in September. This surpasses the previous highs of 20 registrations seen in both May and July.

If you have any questions, contact us at www.innreg.com

A man in a dark suit, white shirt, and dark tie is smiling while looking at a laptop. He is wearing white earbuds. The background is a blurred office setting. A large, semi-transparent 'Q2' is overlaid on the left side of the image.

Q2

BROKER-DEALER REGISTRATIONS

Broker-Dealer Registrations

2.1. Key Metrics for September 2024

3,313

Total Registered
Broker-Dealers

24

Newly Registered
Broker-Dealers

+0.73%

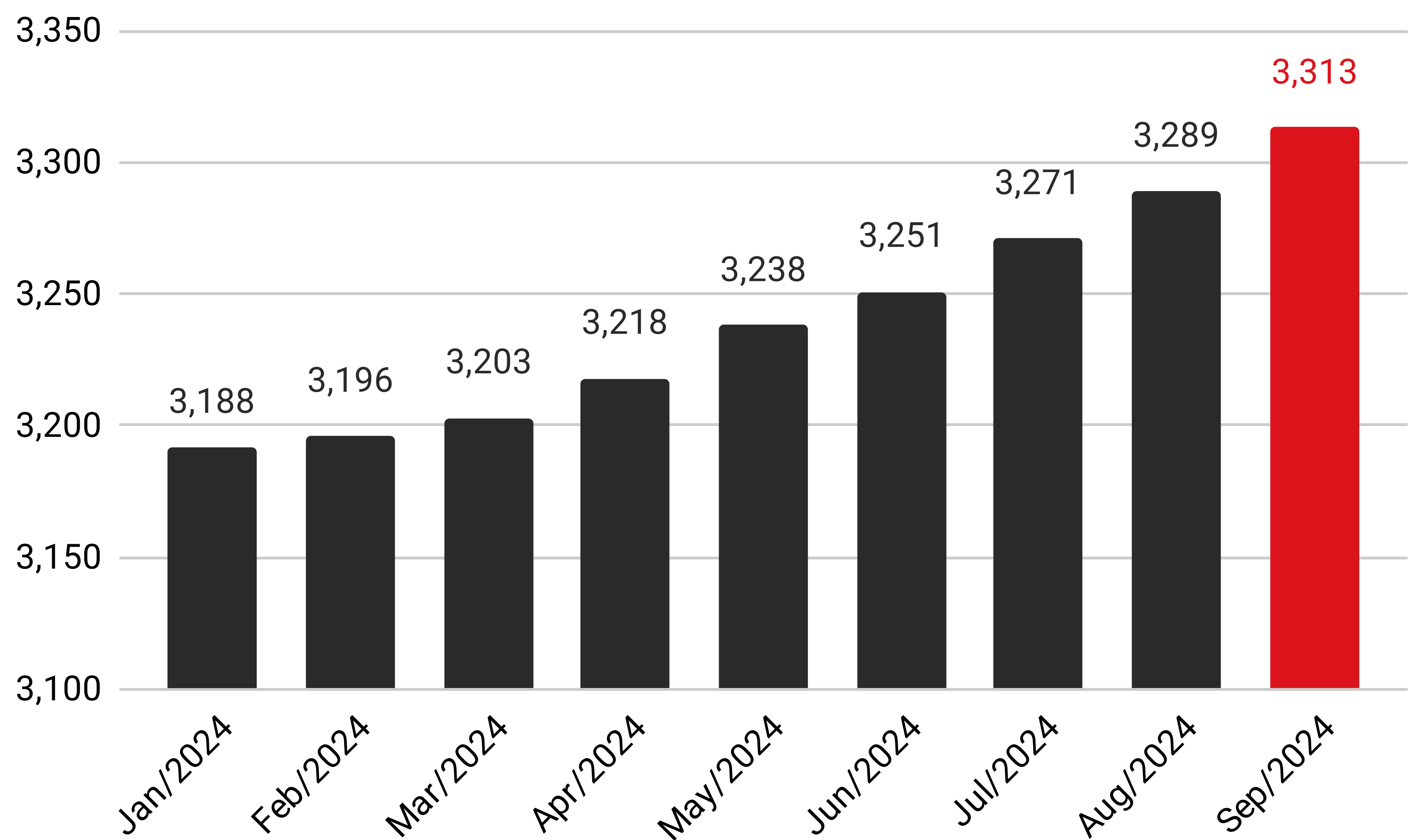
Growth Rate of
Registered BDs

22

Avg. Years in
Business

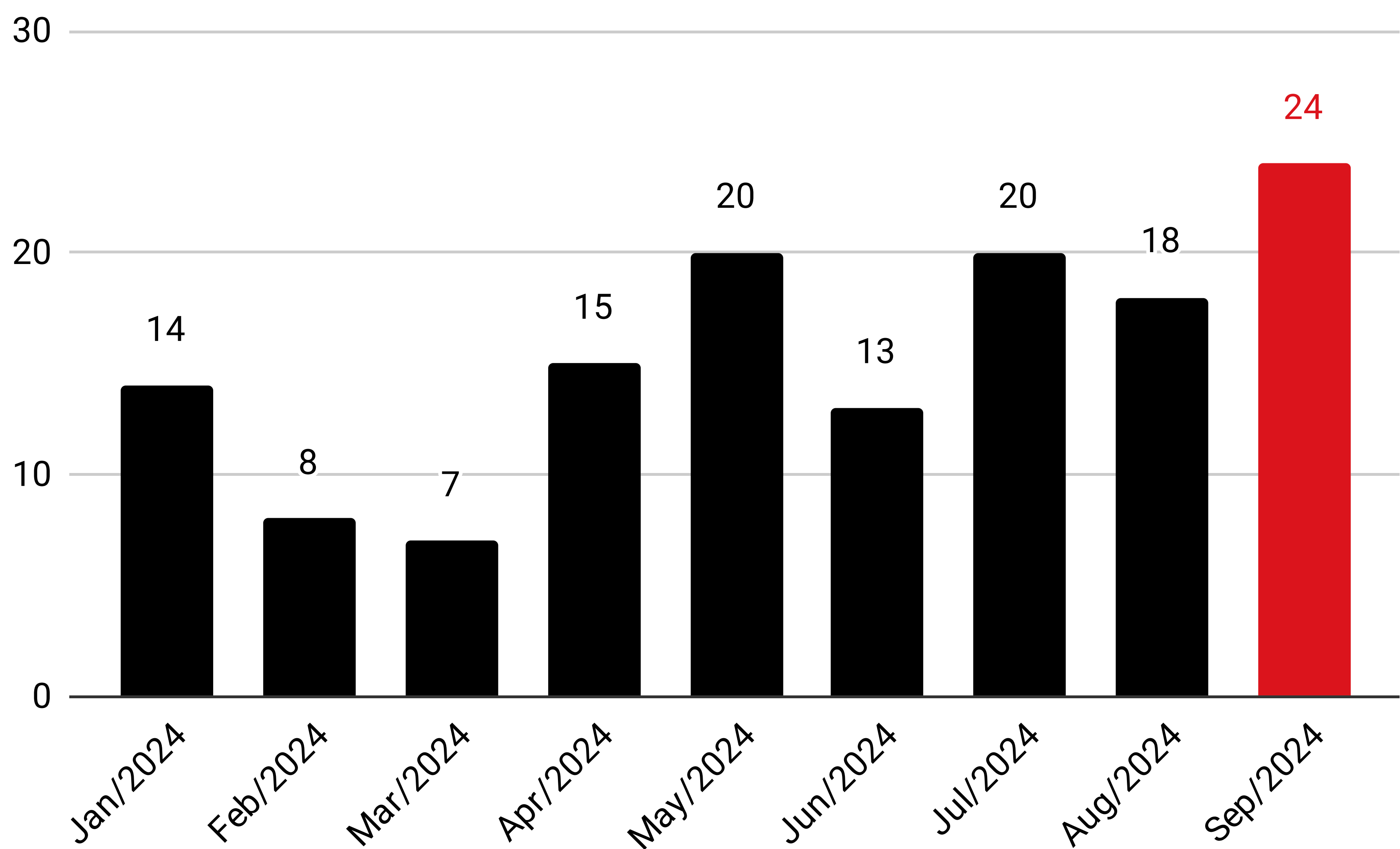
Source: Financial Industry Regulatory Authority

2.2. Total Registered Broker-Dealers per Month



Source: Financial Industry Regulatory Authority

2.3. Newly Registered Broker-Dealers per Month



Source: Financial Industry Regulatory Authority



03

GEOGRAPHIC DISTRIBUTION

Geographic Distribution

3.1. Top States for New Broker-Dealer Registrations

California

9 registrations
37% of total

Illinois

8 registrations
33% of total

Mississippi

7 registrations
29% of total

3.2. Top States for All Time Broker-Dealer Registrations

New York

2,669 registrations
81% of total

California

2,465 registrations
74% of total

Florida

2,252 registrations
68% of total

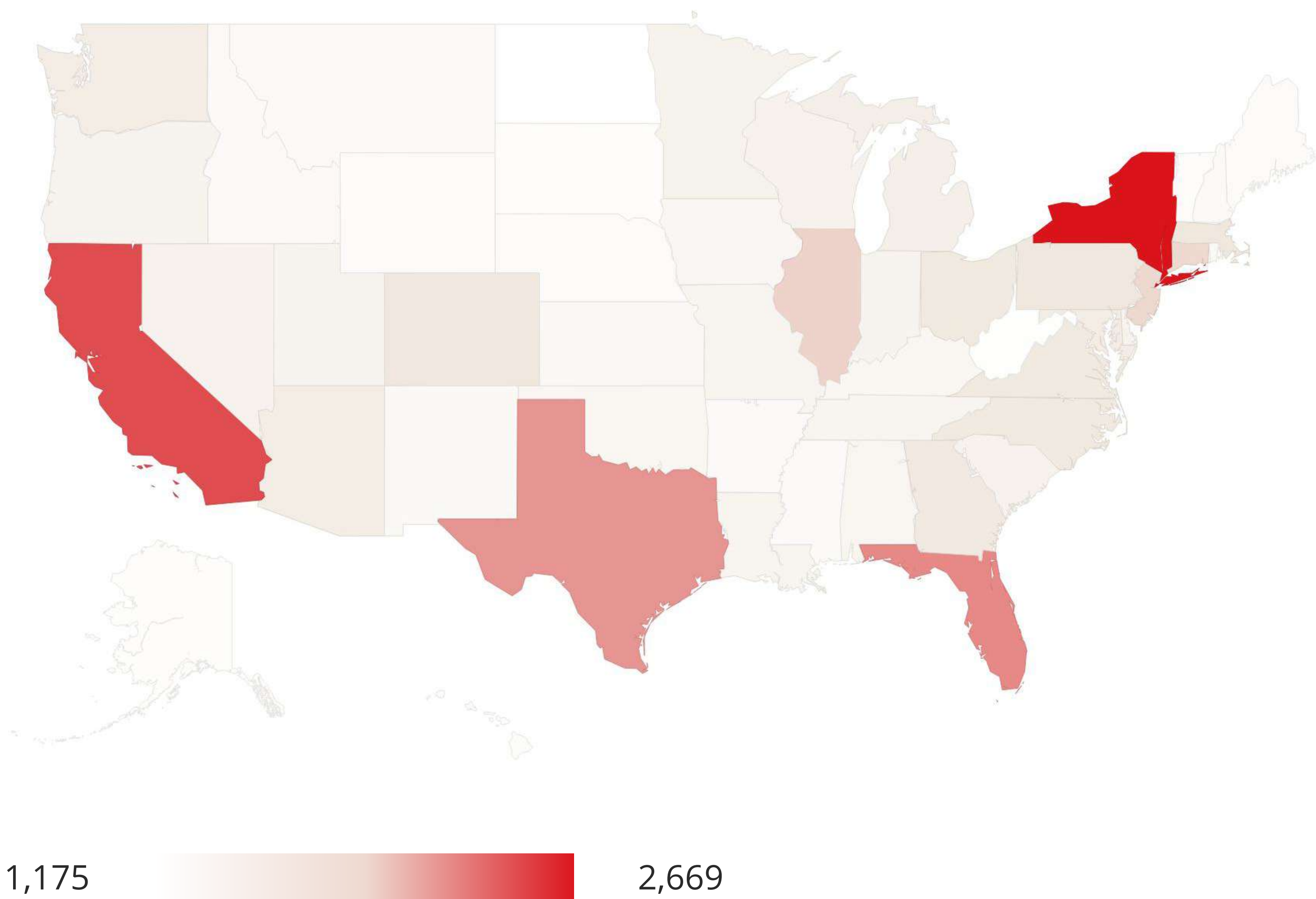
Source: Financial Industry Regulatory Authority

3.3. Broker-Dealer Registrations by State

State	All Time	Sep/2024	State	All Time	Sep/2024
NY	2,669	2	TN	1,502	2
CA	2,465	9	LA	1,498	0
FL	2,252	2	MO	1,482	0
TX	2,209	1	DC	1,469	1
IL	1,990	8	AL	1,448	0
NJ	1,970	0	IA	1,429	2
CT	1,964	1	OK	1,426	0
CO	1,888	4	KY	1,421	0
MA	1,884	5	KS	1,411	0
PA	1,861	0	NM	1,363	1
NC	1,817	2	RI	1,363	0
OH	1,817	0	ID	1,334	0
VA	1,817	1	AR	1,329	0
GA	1,803	1	MT	1,326	6
AZ	1,723	6	NH	1,325	4
MD	1,723	0	MS	1,315	7
WA	1,705	3	NE	1,306	0
MI	1,640	1	WY	1,303	0
MN	1,576	0	ME	1,296	3
WI	1,566	0	HI	1,270	4
SC	1,563	1	SD	1,242	0
NV	1,560	0	VT	1,235	0
DE	1,547	1	AK	1,230	2
UT	1,542	2	WV	1,217	0
IN	1,538	3	ND	1,175	0
OR	1,535	1			

Source: Financial Industry Regulatory Authority

3.4. Geographic Distribution of Registrations



Source: Financial Industry Regulatory Authority



04

TYPES OF BUSINESS

Types of Business

4.1. Top Types of Business for New Registrations

OTH

Other types of
businesses
17 (15% of total)

PLA

Private placements
of securities
15 (13% of total)

BDR

Broker or dealer
retailing corporate
equity securities over-
the-counter
10 (9% of total)

4.2. Top Types of Business for All Time Registrations

PLA

Private placements
of securities
2,247 (15% of total)

OTH

Other types of
businesses
2,038 (13% of total)

BDR

Broker or dealer
retailing corporate
equity securities over-
the-counter
1,260 (8% of total)

Source: Financial Industry Regulatory Authority

3.3. Broker-Dealer Registrations by Types of Business

Type of Business	All Time Registrations	Sep/2024 Registrations
PLA	2,247	15
OTH	2,038	17
BDR	1,260	10
MFR	1,238	9
BDD	1,146	10
PCB	916	8
VLA	891	5
USG	887	6
GSB	887	6
MSB	865	7
NEX	765	7
TRA	678	5
TAP	538	3
IAD	433	4
MSD	391	1
IDM	204	0

Source: Financial Industry Regulatory Authority



05

OWNERSHIP AND STRUCTURE

Ownership and Structure

5.1. Active Direct Owners and Executive Officers

17,902

Total Active Direct
Owners and
Executive Officers

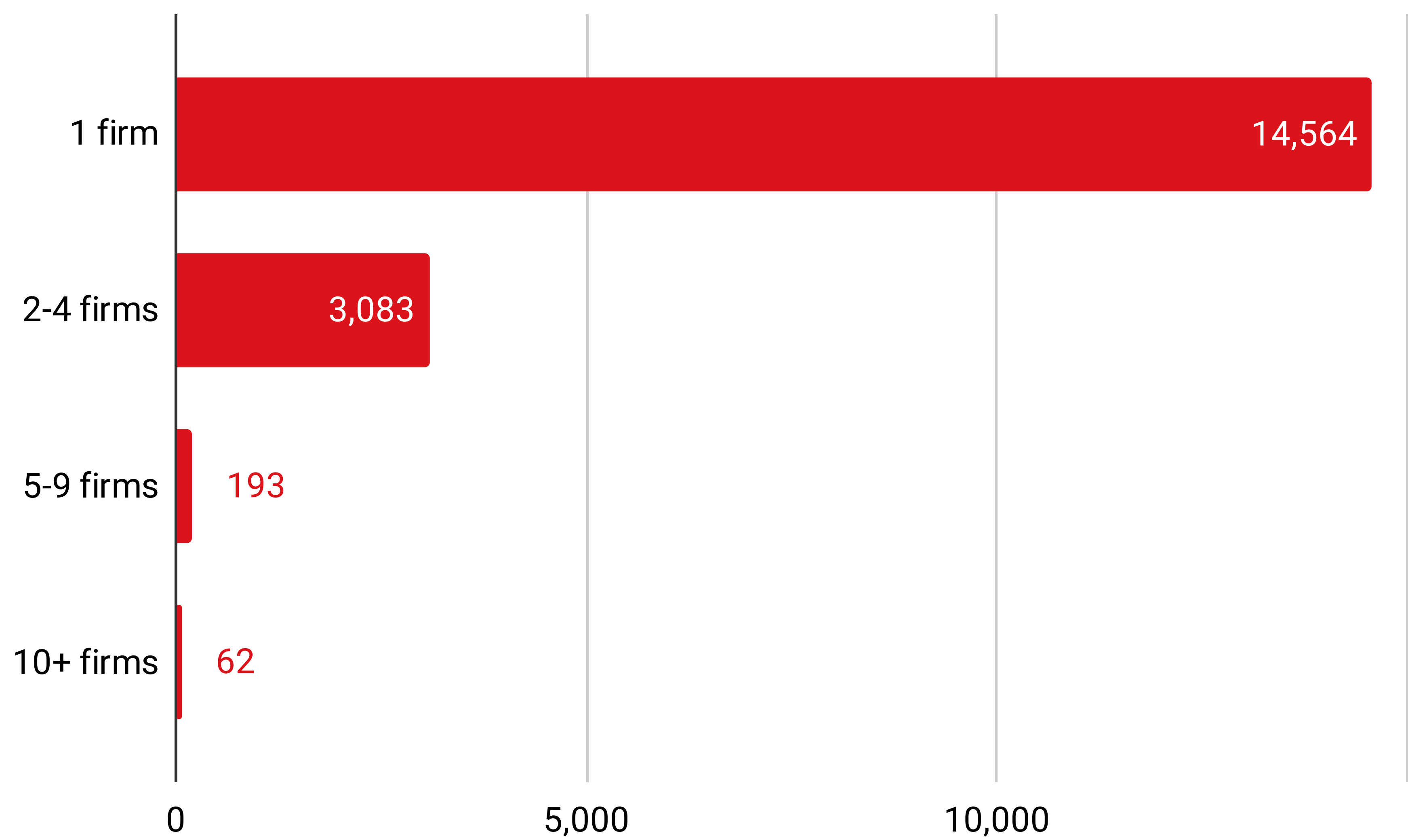
5,4

Average Number of Direct
Owners and Executive
Officers per Firm

Source: Financial Industry Regulatory Authority

5.2. Participation of Direct Owners and Executive Officers Across Multiple Firms

This chart shows the number of Direct Owners and Executive Officers with involvement in 1, 2-4, 5-9, and 10+ broker-dealer firms.



Source: Financial Industry Regulatory Authority



06

CONCLUSION

Conclusion

September 2024's spike in new broker-dealer registrations demonstrates a growing market, as firms seek to capitalize on emerging opportunities and navigate a complex regulatory environment. As more broker-dealers join the sector, staying compliant and building strong governance structures will be critical to long-term success.

At [InnReg](https://www.innreg.com), we specialize in **compliance consulting and outsourcing services** tailored specifically to the needs of broker-dealers. Our expertise can help your firm stay ahead of regulatory changes, streamline operations, and mitigate risk. Contact us today to learn how we can support your compliance and operational needs in this dynamic industry.

Get in touch with us at:

www.innreg.com | info@innreg.com



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