

No attempt has been made to rank the information contained in this report in order of importance, since BPA Worldwide believes this is a judgment, which must be made by the user of the report.

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A not-for-profit organization since 1931, BPA Worldwide is governed by a tripartite board comprised of media owners, advertising agencies and advertisers. Headquartered in Shelton, Connecticut, USA, BPA has the largest membership of any media-auditing organization in the world, spanning more than 30 countries. Worldwide, BPA audits 2,600+ media properties—including over 1,500 B-to-B publications, more than 350 consumer magazines, 150 newspapers, 550+ web sites, 40 events, email newsletters, databases, wireless and other advertiser-supported media—as well as 2,700 advertiser and agency members.

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Registered **Rep.**

Penton Media
249 West 17th Street
New York, NY 10011-5300
Tel. No.: (212) 204-4200
Fax No.: (212) 206-3622
www.registeredrep.com

Official Publication of: None
Established: 1976
Issues Per Year: 12



FIELD SERVED

REGISTERED REP serves the retail securities industry.

DEFINITION OF RECIPIENT QUALIFICATION

Qualified recipients include stockbrokers/registered representatives; financial planners; registered investment advisors; branch managers/OSJs; chairmen, CEOs, presidents, and other senior management; sales assistants; bank investment sales and insurance sales as reported in Paragraph 3a.

AVERAGE NON-QUALIFIED CIRCULATION	
NON-QUALIFIED Not Included Elsewhere	Copies
Other Paid Circulation _____	91
Advertiser and Agency _____	1,120
Rotated or Occasional _____	1
Allocated for Trade Shows and Conventions _____	246
Digital _____	-
All Other _____	1,192
TOTAL	2,650

1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD						
QUALIFIED CIRCULATION	Total Qualified		Qualified Non-Paid		Qualified Paid	
	Copies	Percent	Copies	Percent	Copies	Percent
Individual _____	103,234	100.0	103,234	100.0	-	-
Sponsored Individually Addressed _____	-	-	-	-	-	-
Membership Benefit _____	-	-	-	-	-	-
Multi-Copy Same Addressee _____	-	-	-	-	-	-
Single Copy Sales _____	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	103,234	100.0	103,234	100.0	-	-

2. QUALIFIED CIRCULATION BY ISSUES FOR PERIOD					
2011 Issue	Number Removed	Number Added	Print Version Only (A)	Digital Version Only (B)	Total Qualified
July _____	460	799	92,149	9,428	101,577
August _____	66	551	92,736	9,326	102,062
September _____	70	1,271	93,655	9,608	103,263
October _____	80	1,076	94,430	9,829	104,259
November _____	1,252	1,178	94,301	9,885	104,186
December _____	432	300	93,823	10,231	104,054
TOTAL	2,360	5,175			

3a. BUSINESS/OCCUPATION BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF NOVEMBER 2011

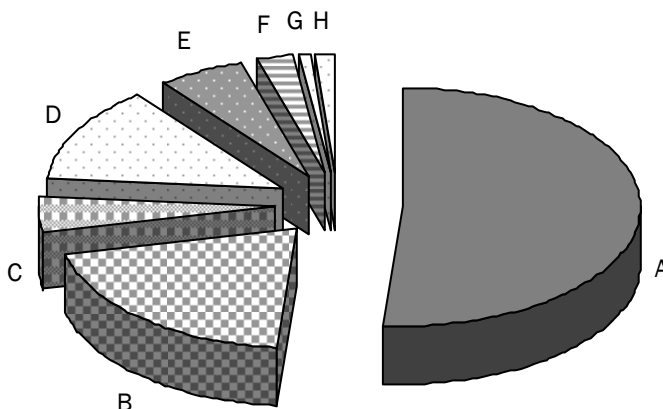
This issue is 1.1% or 1,143 copies above the average of the other 5 issues reported in Paragraph two.

RETAIL SECURITIES INDUSTRY	TOTAL QUALIFIED	PERCENT OF TOTAL	Print Version Only (A)	Digital Version Only (B)
REGISTERED REPRESENTATIVE serves the retail securities industry _____	104,186	100.0	94,301	9,885
TOTAL QUALIFIED CIRCULATION	104,186	100.0	94,301	9,885
PERCENT	100.0		90.5	9.5

CLASSIFICATION BY TYPE OF FIRM	TOTAL QUALIFIED	PERCENT OF TOTAL	Print Version Only (A)	Digital Version Only (B)	PRIMARY JOB FUNCTION							
					Stockbroker/Registered Rep	Financial Planning	Branch Management	Registered Investment Advisor	Senior Management	Sales Assistant	Bank Investment Sales	Insurance Sales
Wirehouses (National Wirehouse and Regional Brokerage) _____	49,016	47.0	45,313	3,703	31,973	7,387	1,886	4,746	1,074	1,703	154	93
Independent Brokerage _____	27,498	26.4	24,545	2,953	12,644	6,675	1,961	3,468	2,052	393	72	233
Financial Planning/RIA Firm _____	15,583	15.0	13,658	1,925	3,391	5,006	330	4,351	2,096	316	20	73
Bank Brokerage _____	5,517	5.3	5,026	491	2,756	688	283	679	262	225	603	21
Insurance _____	6,110	5.9	5,368	742	2,797	1,302	178	477	301	43	12	1,000
Other Firms _____	462	0.4	391	71	153	91	24	55	107	17	10	5
TOTAL QUALIFIED CIRCULATION	104,186	100.0	94,301	9,885	53,714	21,149	4,662	13,776	5,892	2,697	871	1,425
PERCENT	100.0		90.5	9.5	51.5	20.3	4.5	13.2	5.7	2.6	0.8	1.4

3a. Breakout of Qualified Circulation by Primary Job Function

Primary Job Function	Copies	%
A Stockbroker/Registered Rep ____	53,714	51.5
B Financial Planning _____	21,149	20.3
C Branch Management _____	4,662	4.5
D Registered Investment Advisor ____	13,776	13.2
E Senior Management _____	5,892	5.7
F Sales Assistant _____	2,697	2.6
G Bank Investment Sales _____	871	0.8
H Insurance Sales _____	1,435	1.4



3b. QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF NOVEMBER 2011

QUALIFICATION SOURCE	Qualified Within			Print Version Only (A)	Digital Version Only (B)	Total Qualified	Percent
	1 Year	2 Years	3 Years				
I. Direct Request: _____	104,186	-	-	94,301	9,885	104,186	100.0
II. Request from recipient's company: _____	-	-	-	-	-	-	-
III. Membership Benefit: _____	-	-	-	-	-	-	-
IV. Communication from recipient or recipient's company (other than request): _____	-	-	-	-	-	-	-
V. TOTAL - Sources other than above (listed alphabetically): _____	-	-	-	-	-	-	-
Association rosters and directories _____	-	-	-	-	-	-	-
Business directories _____	-	-	-	-	-	-	-
Manufacturer's, distributor's, and wholesaler's lists _____	-	-	-	-	-	-	-
Other sources _____	-	-	-	-	-	-	-
VI. Single Copy Sales: _____	-	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	104,186	-	-	94,301	9,885	104,186	100.0
PERCENT	100.0	-	-	90.5	9.5	100.0	

3c. MAILING ADDRESS BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF NOVEMBER 2011

MAILING ADDRESS	Print Version Only (A)	Digital Version Only (B)	Total Qualified	Percent
Individuals by name and title and/or function _____	94,301	9,885	104,186	100.0
Individuals by name only _____	-	-	-	-
Titles or functions only _____	-	-	-	-
Company names only _____	-	-	-	-
Multi-Copy Same Addressee copies _____	-	-	-	-
Single Copy Sales _____	-	-	-	-
TOTAL QUALIFIED CIRCULATION	94,301	9,885	104,186	100.0

4. GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF NOVEMBER 2011

State	Print Version Only (A)	Digital Version Only (B)	Total Qualified	Percent	State	Print Version Only (A)	Digital Version Only (B)	Total Qualified	Percent
Maine _____	384	27	411		Kentucky _____	818	76	894	
New Hampshire _____	426	36	462		Tennessee _____	1,521	176	1,697	
Vermont _____	157	13	170		Alabama _____	985	94	1,079	
Massachusetts _____	2,612	236	2,848		Mississippi _____	410	38	448	
Rhode Island _____	336	28	364		EAST SO. CENTRAL	3,734	384	4,118	4.0
Connecticut _____	1,762	182	1,944		Arkansas _____	791	69	860	
NEW ENGLAND	5,677	522	6,199	5.9	Louisiana _____	964	70	1,034	
New York _____	8,531	816	9,347		Oklahoma _____	735	70	805	
New Jersey _____	3,851	314	4,165		Texas _____	6,250	687	6,937	
Pennsylvania _____	5,382	538	5,920		WEST SO. CENTRAL	8,740	896	9,636	9.2
MIDDLE ATLANTIC	17,764	1,668	19,432	18.7	Montana _____	353	43	396	
Ohio _____	3,837	374	4,211		Idaho _____	482	50	532	
Indiana _____	1,729	290	2,019		Wyoming _____	125	13	138	
Illinois _____	4,197	465	4,662		Colorado _____	2,234	290	2,524	
Michigan _____	2,722	264	2,986		New Mexico _____	271	29	300	
Wisconsin _____	2,379	250	2,629		Arizona _____	1,538	181	1,719	
EAST NO. CENTRAL	14,864	1,643	16,507	15.8	Utah _____	663	81	744	
Minnesota _____	2,430	233	2,663		Nevada _____	445	58	503	
Iowa _____	1,333	135	1,468		MOUNTAIN	6,111	745	6,856	6.6
Missouri _____	2,099	200	2,299		Alaska _____	117	15	132	
North Dakota _____	304	37	341		Washington _____	1,946	186	2,132	
South Dakota _____	351	22	373		Oregon _____	1,086	120	1,206	
Nebraska _____	790	91	881		California _____	9,261	1,035	10,296	
Kansas _____	1,014	124	1,138		Hawaii _____	232	20	252	
WEST NO. CENTRAL	8,321	842	9,163	8.8	PACIFIC	12,642	1,376	14,018	13.5
Delaware _____	276	23	299		UNITED STATES	94,056	9,789	103,845	99.7
Maryland _____	1,881	175	2,056		U.S. Territories _____	74	14	88	
Washington, DC _____	364	43	407		Canada _____	167	81	248	
Virginia _____	2,001	213	2,214		Mexico _____	-	-	-	
West Virginia _____	260	31	291		Other International _____	3	-	3	
North Carolina _____	2,324	256	2,580		APO/FPO _____	1	1	2	
South Carolina _____	907	77	984		TOTAL QUALIFIED CIRCULATION	94,301	9,885	104,186	100.0
Georgia _____	2,370	248	2,618						
Florida _____	5,820	647	6,467						
SOUTH ATLANTIC	16,203	1,713	17,916	17.2					

AVERAGE ANNUAL AUDITED QUALIFIED CIRCULATION AND CURRENT UNAUDITED CIRCULATION STATEMENTS						
6-Month Period Ended:	Audited Data	Audited Data	Audited Data	Audited Data	Audited Data	Circulation Claim
	January - June 2009	July - December 2009	January - June 2010	July - December 2010	January - June 2011	July - December 2011*
Total Audit Average Qualified _____	98,965	86,207	89,959	92,707	101,252	103,234
Qualified Non-Paid Total _____	98,965	86,207	89,959	92,707	101,252	103,234
Print Version Only _____	93,554	78,518	82,490	85,632	91,663	93,516
Digital Version Only _____	5,411	7,689	7,469	7,075	9,589	9,718
Qualified Paid Total _____	-	-	-	-	-	-
Print Version Only _____	-	-	-	-	-	-
Digital Version Only _____	-	-	-	-	-	-
Post Expire Copies included in Total Qualified Circulation _____	**NC	**NC	**NC	**NC	**NC	**NC
Average Annual Order Price _____	**NC	**NC	**NC	**NC	**NC	**NC

***NOTE: July - December 2011 data is unaudited. With each successive period, new data will be added until six 6-month periods are displayed.**

**NC = None Claimed.

ADDITIONAL DATA:

METHOD OF DISTRIBUTION:

All qualified circulation conforms to the field served of a recipient's qualification, as reported. Print copies are distributed via postal services or other carriers. Recipients who request the digital versions are notified via email when the version is available.

STATEMENT OF CONTENT PLATFORM:

Replica - Editorial and design are unchanged from the original print edition.

1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD - PRINT VERSION ONLY						
QUALIFIED CIRCULATION	Total Qualified		Qualified Non-Paid		Qualified Paid	
	Copies	Percent	Copies	Percent	Copies	Percent
Individual _____	93,516	100.0	93,516	100.0	-	-
Sponsored Individually Addressed _____	-	-	-	-	-	-
Membership Benefit _____	-	-	-	-	-	-
Multi-Copy Same Addressee _____	-	-	-	-	-	-
Single Copy Sales _____	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	93,516	100.0	93,516	100.0	-	-

1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD - DIGITAL VERSION ONLY						
QUALIFIED CIRCULATION	Total Qualified		Qualified Non-Paid		Qualified Paid	
	Copies	Percent	Copies	Percent	Copies	Percent
Individual _____	9,718	100.0	9,718	100.0	-	-
Sponsored Individually Addressed _____	-	-	-	-	-	-
Membership Benefit _____	-	-	-	-	-	-
Multi-Copy Same Addressee _____	-	-	-	-	-	-
Single Copy Sales _____	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	9,718	100.0	9,718	100.0	-	-

PUBLISHER'S AFFIDAVIT		
We hereby make oath and say that all data set forth in this statement are true.	Date signed	January 5, 2012
Rich Santos, Publisher	State	New York
Andrea Szabo, Audience Development Manager	County	New York
(At least one of the above signatures must be that of an officer of the publishing company or its authorized representative.)	Received by BPA Worldwide	January 5, 2012
IMPORTANT NOTE:	Type	PJ
This unaudited circulation statement has been checked against the previous audit report.	ID Number	R020Y0D1
It will be included in the annual audit made by BPA Worldwide.		