

LPL SHARES DETAILS ON 108 RECRUITED REPS, NEWEST PARTNER & TECH WOES

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LPL Financial (LPLA) says it recruited 108 new financial advisors in the first quarter with at least \$4.2 billion in assets. The independent broker-dealer also announced plans to give its 14,000-plus affiliated registered representatives access to a variety of **ECHELON Partners'** consulting services and clarified details on a recent tech outage.

Of the 108 reps joining LPL, 50 moved from Cetera Financial Group broker-dealers, including 46 that make up a team previously with Cetera Investment Services. Fourteen left Wells Fargo to go independent, while 10 moved to LPL from MML and seven from Edward Jones.

Several reps also went independent from Merrill Lynch, Morgan Stanley and JPMorgan. The new recruits include 22 teams and advisors with \$100 million or more in client assets, 24 groups or individual reps with \$50 million to \$99 million in assets, and 27 reps or teams with \$30 million to \$49 million in assets.

"Our first-quarter recruiting results affirmed that LPL is a destination of choice for independent financial advisors seeking to grow their businesses," said Bill Morrissey, head of business development for the IBD, in a statement.