



## LPL Financial and Financial Telesis Announce the Creation of a New Large Independent Retirement Plan Advisory Firm

Jul 7, 2014

SAN DIEGO, July 7, 2014 (GLOBE NEWSWIRE) -- [LPL Financial](#) LLC, the nation's largest independent broker/dealer\*, an RIA custodian, and a wholly owned subsidiary of LPL Financial Holdings Inc. (Nasdaq:LPLA), today announced business agreements with Financial Telesis, Inc. (FTI) and former LPL Retirement Partners President Bill Chetney. Mr. Chetney, who recently resigned from LPL, will acquire certain assets of FTI and form a retirement plan advisory firm known as Global Retirement Partners where he will become CEO and partner with LPL's Hybrid RIA platform. FTI's founder and CEO, Jim Williams, will join Global Retirement Partners as President to help manage the day-to-day operations of the RIA and serve as manager of the newly-formed LPL large enterprise.

"Adding Global Retirement Partners as a new large LPL enterprise is another important step forward for LPL Financial in the retirement plan industry," said LPL Financial President Robert Moore. "And we are delighted to be able to continue to partner with Bill Chetney. This new business venture is structured to ensure that numerous plan sponsors and their clients will benefit from his strategic thinking on retirement plan services, including in-plan advice, while simultaneously enabling Bill to return to his entrepreneurial roots and build a new business."

David Reich has been named Executive Vice President, head of LPL Retirement Partners and Independent Advisor Services strategy, reporting to Bill Morrissey, managing director of Independent Advisor Services. Prior to joining LPL Retirement Partners in 2011, Mr. Reich served as Vice President of Retirement Strategies and Solutions for Ameriprise Financial. Before entering the retirement industry, he was Vice President of Strategic Planning and Business Development at The American Express Company.

In 2010, LPL Financial acquired certain assets of National Retirement Partners (NRP), which was founded and led by Mr. Chetney. NRP offered retirement plan services to thousands of employers nationwide and the transaction provided LPL Financial with a new opportunity to assist advisors in the U.S. who focus on retirement consulting. Since 2010, LPL has grown its Retirement Partners group to support more than 5,500 of LPL's advisors with \$99 billion in retirement plan assets custodied with third-party providers. These advisors provide retirement plan consulting strategies for more than 39,000 plans with three million participants.

"I could not have found a better partner than LPL for building a retirement consulting platform that is both an industry leader as well as an innovator. LPL Financial has provided extraordinary support and encouragement as I embark on my next entrepreneurial venture with Global Retirement Partners," commented Chetney. "I am also eager to work with Jim Williams and Dave Reich to leverage both the former FTI's expertise in providing retirement plan services and LPL Financial's Retirement Partners platform. Dave is a strong advocate for advisors and is highly-qualified and energized to take LPL Financial's Retirement Partners' business to the next level."

Added FTI founder and CEO Williams: "The opportunity to work directly with Bill Chetney, who essentially pioneered the retirement plan consulting business, while at the same time creating an opportunity for up to 400 Financial Telesis' licensed associates to access the exceptional breadth and depth of services available through LPL Financial, presents a win-win situation for everyone involved."

The business venture is expected to close within the third quarter of 2014. Global Retirement Partners will be based in San Rafael, CA.

\*Based on total revenues, *Financial Planning* magazine, June 1996-2014

### About LPL Financial

LPL Financial, a wholly owned subsidiary of LPL Financial Holdings Inc. (Nasdaq:LPLA), is the nation's largest independent broker/dealer (based on total revenues, *Financial Planning* magazine, June 1996-2014), an RIA custodian, and an independent consultant to retirement plans. LPL Financial offers proprietary technology, comprehensive clearing and compliance services, practice management programs and training, and independent research to more than 13,700 financial advisors and more than 720 financial institutions. In addition LPL Financial supports approximately 4,500 financial advisors licensed with insurance companies by providing customized clearing, advisory platforms and technology solutions. LPL Financial and its affiliates have more than 3,000 employees with primary offices in Boston, Charlotte, and San Diego. For more information, please visit [www.lpl.com](http://www.lpl.com).

Securities and advisory services offered through LPL Financial. A registered investment advisor, member FINRA/SIPC.

### About Financial Telesis

**Financial Telesis Inc. (FTI)** has been providing broker dealer services to its registered representatives and their clients since

1992, and registered investment advisory services since 2002. FTI's main office is located in San Rafael, California, 15 miles north of San Francisco. **FTI** is currently licensed for both securities and insurance in 50 states, and over 200 offices across the country.

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