Shoreline Wealth Management Launches with Support of LPL Financial Strategic Wealth Services

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CHARLOTTE, N.C., Sept. 13, 2021 (GLOBE NEWSWIRE) -- LPL Financial LLC (Nasdaq: LPLA) announced today that financial advisors David Crossan CFP®, CLU®, CRC®, and John Stephens, Jr. have teamed up to open a new independent practice through affiliation with LPL Financial's Strategic Wealth Services (SWS) model designed to support the unique needs of breakaway advisors. The advisors reported having served approximately $305 million in advisory, brokerage and retirement plan assets*. They join LPL from Wells Fargo Advisors.

In launching Shoreline Wealth Management, Crossan and Stephens have formed a new partnership to ensure business continuity and create differentiated experiences as they help clients navigate the complexities of the financial landscape. They are joined by office support staff member Brittany Forte. With a collective 35-plus years of industry experience, the advisors focus on estate planning and multigenerational wealth management. They prioritize financial education to ensure each client fully understands the planning process and investment recommendations.

With offices in Manchester and Manahawkin, N.J., their vision is to grow and provide services to clients down the entire shoreline. "The time is ripe for advisors looking to transition to independence, and we want to start our firm and welcome other likeminded advisors into our network," Stephens said.

Crossan and Stephens believe their career paths were always leading to the independent space. It was only a matter of finding the right time and partner. When they learned about LPL's SWS model, they immediately recognized it as their chance to break away and become true entrepreneurs. "This is a big move for us, going from working for a corporation to owning our business," Crossan said. "There are a lot of moving parts when it comes to starting a new company, so the additional resources and support from the SWS model just made sense. It gives us more flexibility to create customized services for our clients and run our business the way we see fit."

SWS provides breakaway advisors with a tailored experience and dedicated support for the transition to independence. Once on board, the value of the model shifts to the individuals who provide strategic consultation and help execute business tasks, acting as an extension of the team's staff. The offering includes a business strategist, technology partners, a marketing consultant and a CFO to manage the business's financial assets and strategy, leaving advisors with more time to stay focused on the enduring needs of their clients and evolution of their practice.

Video: The Shoreline Wealth Story

The Shoreline team is especially looking forward to tapping into the marketing resources and the ability to communicate across multiple channels. Crossan hosts a weekly radio show, "The Lighter Side…", to introduce financial concepts and educate both his clients and the broader community. He plans to rebrand the show to tie it back to the firm and hopefully also move into the podcast space.

They also appreciate LPL's integrated wealth management platform and innovative capabilities. "The digital platform is incredibly user-friendly, both from an advisor standpoint and for our clients, and these enhancements will allow us to be more efficient and focus more on the things that are most important for our clients," Stephens said. "This move was ultimately made so we can do what's best for our clients. We have long careers ahead of us, and we believe LPL and the SWS platform is the perfect home for what we're trying to build."

Scott Posner, LPL executive vice president, Business Development, stated, "We welcome David and John to the LPL community and congratulate them on the launch of Shoreline Wealth Management. We are honored that our independent platform and the SWS model served as a differentiator as they begin the exciting next chapter of their business and plan for future growth. We understand what advisors need to build a perfect practice, and we are committed to investing in the integrated capabilities and robust business resources necessary to help them achieve that success. We look forward to a long and productive journey with the Shoreline team."

Learn about Shoreline Wealth Management. For more information, contact info@ShorelineWealth.com.

Advisors, find an LPL business development representative near you.

About LPL Financial

LPL Financial (Nasdaq: LPLA) was founded on the principle that the firm should work for the advisor, and not the other way around. Today, LPL is a leader** in the markets we serve, supporting more than 19,000 financial advisors, 800 institution-based investment programs and 450 independent RIA firms nationwide. We are steadfast in our commitment to the advisor-centered

model and the belief that Americans deserve access to objective guidance from a financial advisor. At LPL, independence means that advisors have the freedom they deserve to choose the business model, services, and technology resources that allow them to run their perfect practice. And they have the freedom to manage their client relationships, because they know their clients best. Simply put, we take care of our advisors, so they can take care of their clients.

*** Top RIA custodian (Cerulli Associates, 2019 U.S. RIA Marketplace Report); No. 1 Independent Broker-Dealer in the U.S (Based on total revenues, Financial Planning magazine 1996-2021); No. 1 provider of third-party brokerage services to banks and credit unions (2020-2021 Kehrer Bielan Research & Consulting Annual TPM Report); Fortune 500 as of June 2021*

*Based on prior business and represents assets that would have been custodied at LPL Financial, rather than third-party custodians. Reported assets and client numbers have not been independently and fully verified by LPL Financial.

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