LPL Financial Welcomes Father-Son Advisors Tom and Bill Smothers

Oct 15, 2020

CHARLOTTE, N.C. – Oct. 15, 2020 – LPL Financial LLC, a leading retail investment advisory firm, independent broker-dealer and registered investment advisor (RIA) custodian, today announced that financial advisors Tom and Bill Smothers have joined LPL Financial's broker-dealer and corporate RIA platforms, which leverage LPL as custodian. The father and son team reported having served approximately $220 million in retirement plan, brokerage and advisory assets*. They join LPL from KMS Financial Services, part of the Advisor Group network of broker-dealers.

With a background in the retirement plan industry dating back to 1976, Tom Smothers acquired Employee Benefit Design in 1998, later changing the name to Pacific Northwest Retirement Planners. Both of his sons also work at the firm; Bill is a financial advisor and Bryan is the firm's office manager. The team is headquartered in Portland, Ore., with most of their clients located throughout southeast Alaska.

For years, the team has worked closely with CPA firms and other small businesses to provide retirement plans. As those business owners grew closer to retirement age, the Smothers recognized the opportunity to expand their service to include wealth management and financial planning. "Now, we're starting to work with second and third generations of clients who are bringing their kids into the business. They see that my sons are working with me, and there's an instant connection," Tom Smothers said.

LPL Financial as a long-term partner

As Tom Smothers considered his succession plan, he felt LPL is the best fit to be their long-term partner. LPL has a dedicated team of experts in the qualified retirement plan space, along with providing the team with access to leading resources and capabilities to help them serve the growing needs of clients across wealth management. "We want our clients to have confidence in knowing that our partner is committed to the qualified plan space and focused on serving our clients' best interests," he said. "The qualified plan space has evolved over the years. LPL has a highly knowledgeable team that talks our language and understands our unique concerns. They are able to support the depth of expertise we provide to our existing clients, while matching that with a broad range of resources that make it possible to do more for clients today and into the future as their needs change."

Smothers said LPL's scale creates much value as well, by providing advisors with choice and the ability to run a differentiated practice. He appreciates that the firm leverages its scale to invest in the people and technology that can support their business, and that LPL's cost structure and access to products allow him to pass savings on to his clients.

"We welcome Tom, Bill and Bryan to LPL and are inspired by their thoughtful succession plan guided by their commitment to clients," said Rich Steinmeier, LPL Financial managing director and divisional president, Business Development. "They have built a thriving business by helping employers and employees have access to retirement plans, while also helping clients with their lifelong financial plans so they can work toward their overall financial goals. We are honored they recognized LPL for the stability and growth support we can provide, and we remain committed to investing back into our advisors' business so they have access to innovative capabilities and resources that address the evolving needs of their clients and their businesses. We look forward to an enduring and productive partnership with Pacific Northwest Retirement Planners."

Read about other firms that recently joined LPL in the LPL Financial News and Media section of LPL.com.

Advisors, find an LPL business development representative near you.

About LPL Financial

LPL Financial is a leader in the retail financial advice market and the nation's largest independent broker-dealer**. We serve independent financial advisors, professionals, and financial institutions, providing them with the technology, research, clearing and compliance services, and practice management programs they need to create and grow thriving practices. LPL enables them to provide objective guidance to millions of American families seeking wealth management, retirement planning, financial planning and asset management solutions.

*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.

**Based on total revenues, *Financial Planning* magazine June 1996-2020

Throughout this communication, the terms “financial advisors” and “advisors” include registered representatives and/or investment adviser representatives affiliated with LPL Financial LLC, an SEC registered broker-dealer and investment adviser.