LPL Financial Welcomes Raintree Wealth Partners

Aug 24, 2020

CHARLOTTE, N.C. – Aug. 24, 2020 – LPL Financial LLC, a leading retail investment advisory firm, independent broker-dealer and registered investment advisor (RIA) custodian, today announced that financial advisors Allen Lorenzi, Ira Shapiro and Michael Walker have teamed up to form a new practice, Raintree Wealth Partners, joining LPL Financial's broker-dealer and corporate registered investment advisor (RIA) platforms and leveraging LPL as custodian. They are aligned with Stratos Wealth Partners, an existing enterprise firm that supports the operations and growth of LPL-affiliated advisors. The Raintree advisors reported having served approximately $375 million in brokerage, advisory and retirement plan assets*. They join from Wells Fargo Advisors Financial Network.

How Raintree came to be

For more than a decade, the advisors rented space in the same building and operated solo practices. With the transition to LPL and Stratos, they are able to merge their businesses to become Raintree Wealth Partners, located just off Raintree Drive in Scottsdale, Ariz. "We are so excited about this great opportunity to work together in an independent practice supported by LPL and Stratos. This move provides fresh wind under our sails and a freedom to operate as we truly see fit for our clients, without being encumbered by a large banking influence," said Shapiro, a Marine Corps veteran who served in Operation Desert Storm.

Walker, who has made only one other move in his 37-year career, added, "A move like this was made with clients in mind. My partners and I have known each other for years so it was a natural progression to team up and ensure business continuity. It's important for our clients to know they will be taken care of in the event something happens to one of us."

The team provides wealth management strategies and intergenerational planning for executives and other high-net-worth individuals. All three advisors are men of faith who are dedicated to serving their local community while serving clients. Lorenzi, an advisory board member of Counselor Corps of Arizona and Heartfire Missions, said their greatest joy is being able to help clients with charitable donations.

Why they chose LPL and Stratos

After an extensive search for a new partner, the team turned to LPL and Stratos. "We want to focus on running an independent practice and creating a business that puts our clients' needs first. Stratos and LPL fit all of our needs perfectly. They bring a heightened level of integrated technology, planning software and transition assistance to support our team and clients," Lorenzi said, noting LPL's commitment to continuously invest in its technology platform and capabilities was a huge draw, as was Stratos' local technology adoption, service support and money management platforms.

Bobbie Meola, Stratos managing partner in Arizona, said, "We are thrilled to welcome Allen, Ira and Michael to the Stratos family. I have worked with all three of these outstanding advisors at previous firms and I am excited to partner together to launch their newly formed Raintree Wealth Partners. These men all have strong work ethics and integrity, and they care deeply about their clients and community. They are aligned with our mission of putting people first. At Stratos, our advisors are our partners and we work for them. We are committed to truly understanding the goals of our advisors and we are committed to providing them with the resources and tools to help them become stronger entrepreneurs and leaders."

Rich Steinmeier, LPL Financial managing director and divisional president, Business Development, said, "We welcome the Raintree team to LPL and congratulate Stratos on growing its network of quality advisors. Congratulations also to each of these advisors on taking this next step in their careers as they aspire to do more for their clients. Their commitment and dedication has resonated throughout each aspect of establishing their new practice. At LPL, we work hard behind the scenes to ensure advisors are able to focus on the things that matter most to them, like nurturing client relationships and growing their business. We are committed to innovation and providing differentiated resources and capabilities to support advisors' all-encompassing needs. We look forward to a long-lasting partnership with Raintree Wealth Partners."

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

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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.