LPL Financial, The Network Welcome Humanity Wealth Advisors

December 9, 2021

CHARLOTTE, N.C., Dec. 09, 2021 (GLOBE NEWSWIRE) -- LPL Financial LLC (Nasdaq:LPLA) announced today that the newly minted Humanity Wealth Advisors has joined LPL Financial's broker-dealer, hybrid registered investment advisor (RIA) and custodial platforms, aligned with The Financial Services Network, an existing LPL large enterprise. The Humanity team reported having served approximately $250 million in advisory and brokerage assets*. They join from Wells Fargo Advisors.

Founder Harry Sherdil and associate advisor Nestor Belmonte have worked together for 18 years from offices in Newark and San Ramone, Calif., mostly in the banking and wirehouse sector. The transition to independence represents the culmination of a long journey for Sherdil, who emigrated from India in 1990. He stated, "I come from a humble background. My mother had to sell her jewelry to put me through school, but it was that education that helped me get to this great nation. Now I am blessed to have my American dream come true. I've made it, and now my goal is to help others."

Sherdil said it was a "natural evolution" to go independent once his practice was fully established. The ongoing pandemic pushed up the timeline, and he recognized that he was ready to build the business on his own terms. After extensive due diligence, he turned to LPL and The Network for the next chapter of his journey. "I always believed that LPL was in a class of its own in the independent space and we look forward to the added layer of local support from The Network," Sherdil said, noting that he once worked for small bank that used LPL as a custodian. "This move provides our team with access to more diverse products and allows us to make decisions in our clients' best interests. We appreciate that we have more flexibility in how we build and grow the practice, including being able to provide more fee-based financial planning services."

In launching the independent practice, Sherdil will shift focus to helping underserved investors and those who are just starting out in financial planning. "Approximately four out of 10 Americans don't own property or have a dollar in the stock market, often simply because they don't know where to start. My goal is to reach them on their level and put them on a path to help maximize their savings and understand the value of investing," he said. A larger part of his vision is to help shape the next generation of advisors. Sherdil's goal is to help 100 young men and women from all nationalities join the financial services industry. "If I help at least 100 young advisors go through the journey that I went on, then we can help thousands of other families work toward more secure financial futures."

Christopher Mercado, managing partner and chief investment strategist with The Financial Services Network, stated, "We extend a very warm welcome to Harry and Nestor, as we are delighted to partner with them through their transition to independence. The goals and mission of Humanity Wealth Advisors are proudly supported by The Network and our multi-custodial hybrid RIA, Strategic Wealth Advisors Group."

Scott Posner, LPL executive vice president, Business Development, stated, "We are honored to welcome Harry and Nestor to the LPL community and are truly inspired by their passion to help underserved investors and mentor the next generation of advisors. We are committed to helping them build a perfect practice that reflects their mission and business goals. At LPL, we understand that the industry will continue to evolve and investors' needs and expectations change over time, and it is our goal to support financial advisors with ultimate choice and flexibility. We strive to be a long-term partner to advisors, providing them with robust resources and innovative capabilities designed to help them grow and thrive. We look forward to supporting Humanity Wealth Advisors and The Network for years to come."

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 personalized 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, 2020 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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