Menninger & Associates Financial Planning Joins LPL Financial

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CHARLOTTE, N.C., Dec. 07, 2022 (GLOBE NEWSWIRE) -- LPL Financial LLC announced today that Menninger & Associates Financial Planning has joined LPL Financial's broker-dealer, RIA and custodial platforms. The team reported having served approximately $155 million in advisory, brokerage and retirement assets*, and joins LPL from Cetera.

Financial advisor Michael Menninger CFP®, founded the business in 2000 after shifting from a career as an environmental engineering consultant. He hired his first employee in 2014 and the Norristown, Pa.,-based team has grown to include five additional advisors and two support staff.

"We work together as one firm, taking a team approach based on the fundamentals of financial planning," Menninger said, noting that his goal is for all of the firm's advisors to have Certified Financial Planning credentials. "Further, we strongly believe that financial education and knowledge are powerful. When we provide clients with a list of strategies, we want them to understand why we are making those specific recommendations, because then they are more likely to embrace them."

After extensive due diligence, Menninger determined LPL would be the best fit for his business moving forward. The team believes LPL will provide freedom to make their own choices and operate on their own terms. Menninger also appreciates LPL's integrated capabilities and resources, both for his team and their clients.

"LPL will enable us to provide elevated experiences for our clients, from statements to account view," Menninger said. "We anticipate the technology and software will make it easier for our clients to access all of their financial information and performance in one place."

Menninger also said the move to LPL opens the door to bring on additional advisors to add more depth for succession planning and business continuity. "LPL is a large organization with a great reputation, so our goal is to connect with other advisors who may be interested in being part of our team. We'll provide the infrastructure and training so they could join our group and be effective from day one. It's important that my clients know this team will be around for decades to come to help their children and grandchildren through legacy planning."

Scott Posner, LPL Executive Vice President, Business Development, added, "We extend a warm welcome to Mike and the entire team at Menninger & Associates Financial Planning. This multigenerational team is an experienced and successful group, and we are excited they chose LPL to help them maximize their growth potential. With our market leadership position, we're committed to making ongoing investments in the technology and resources that will enable advisors to address the evolving needs of their clients and build businesses with long-term value."

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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 21,000 financial advisors, including advisors at approximately 1,100 institution-based investment programs and at approximately 500 registered investment advisor ("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.

**Value approximated based on asset and holding details provided to LPL from year-end 2021.*

***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 1996-2022); among third-party providers of brokerage services to banks and credit unions, No. 1 in AUM Growth from Financial Institutions; No. 1 in Market Share of AUM from Financial Institutions; No. 1 in Market Share of Revenue from Financial Institutions; No. 1 on Financial Institution Market Share; No. 1 on Share of Advisors. (2021-2022 Kehrer Bielan Research & Consulting Annual TPM Report). Fortune 500 as of June 2021.*

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