Breakaway Wealth Management Launches with Support From LPL Financial

Aug 15, 2023

CHARLOTTE, N.C., Aug. 15, 2023 (GLOBE NEWSWIRE) -- LPL Financial LLC announced today that financial advisors Roger Relucio CFP®, CRPC®, Pasqualino "Pat" Ruffa, CFP ®, CRPC®, and David Kraus, CRPC®, have joined LPL Financial to launch a new independent practice, Breakaway Wealth Management. They chose to affiliate with LPL's supported independence model, LPL Strategic Wealth Services. The team reported having served approximately $270 million in advisory, brokerage and retirement plan assets*, and joins LPL from Merrill Lynch.

Based in Hoboken, NJ, Breakaway Wealth Management is a young, dynamic team that values simplicity and transparency. As managing partner and founder, Relucio has spent the past 12 years building a team of specialists who are able to cater to each client's unique needs, values and goals. He also created an internship program, where he mentored Ruffa and Kraus prior to hiring them as advisors after college. Rounding out the team is Client Services Associate Jenna Looney.

"We offer straightforward, actionable advice and financial strategies that are both comprehensive and easy to understand," Relucio said. "Our job is to empower our clients, not overwhelm them."

An entrepreneur at heart, Relucio has seen a shift in the financial services industry in recent years and said the independent model would allow him to enhance client services and have more control in business development. After thorough research, the team turned to LPL Financial for the next chapter of their business.

"We value innovative, independent thinking that puts our clients' wellbeing at the center of everything we do," Relucio said. "Our name represents the freedom to operate independently, providing a wider range of options and more personalized attention."

Moving to LPL Strategic Wealth Services

"LPL Financial is a large Fortune 500 company and is deeply committed to investing in innovative technology and digital resources to help us build our business and provide a high level of service that our clients are accustomed to," Relucio said. "LPL's open architecture platform fits well with the products and services we provide to clients. Also, the culture of LPL, specifically the culture within the Strategic Wealth program, is aligned with what we're trying to create."

LPL Strategic Wealth Services is designed for advisors who want to own their business without the burden of operational and business management responsibilities. Advisors who use Strategic Wealth have access to LPL's integrated wealth management platform, along with an added layer of ongoing strategic support for daily operations and long-term business management. They benefit from a truly integrated service that includes simplified pricing, technology and dedicated support to launch their practice at LPL. Then, after the transition is complete, Strategic Wealth teams receive ongoing operations support managed by a team of experienced professionals including a business strategist, marketing partner, CFO and administrative assistant. Advisors have one point of contact and dedicated resources, ultimately allowing them to stay focused on the needs of their clients, culture and evolution of their practice.

"The whole picture of Strategic Wealth Services was really compelling to us," Relucio said. "It allows us partnered, supported independence so we're not starting off all on our own. We have a full team behind us to take care of the operational side of the house so that we can concentrate on growing our business and giving clients the boutique-style service they deserve."

Scott Posner, LPL Executive Vice President, Business Development, stated, "We welcome Roger, Pat and David to the LPL community and congratulate them on launching their new independent business. It is an honor to be their chosen partner in their journey to build their ideal practice. We are committed to being their long-term partner by delivering a sophisticated wealth management platform and robust business resources to help them differentiate their practice and successfully serve their clients' needs. We look forward to helping Breakaway Wealth Management elevate their practice and fostering a long-lasting partnership with the team."

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LPL Financial Holdings Inc. (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, serving nearly 22,000 financial advisors, including advisors at approximately 1,100 enterprises and at approximately 550 registered investment advisor ("RIA") firms nationwide. We are steadfast in our commitment to the advisor-mediated 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.

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CRPC conferred by College for Financial Planning.

Throughout this communication, the terms “financial advisors” and “advisors” are used to refer to registered representatives and/or investment advisor representatives affiliated with LPL Financial.

We routinely disclose information that may be important to shareholders in the “Investor Relations” or “Press Releases” section of our website.

**Value approximated based on asset and holding details provided to LPL from year-end 2022.*

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