LPL Financial

LPL Financial Welcomes Watermark Wealth Management

Aug 21, 2023

CHARLOTTE, N.C., Aug. 21, 2023 (GLOBE NEWSWIRE) -- LPL Financial LLC announced today that Watermark Wealth Management has joined LPL Financial's broker-dealer, RIA and custodial platforms. The team of 16 advisors reported having served approximately $1.5 billion in advisory, brokerage and retirement plan assets*, and joins LPL from Kestra.

With registered offices in Scottsdale, Chandler and Payson, Ariz., as well as Minneapolis, Minn., Watermark was founded in 2009 during the financial crisis by a small group of advisors looking to share resources in an independent environment. The team has grown over the years to now include 16 advisors and 12 support staff members, all with a passion for helping others improve and maintain their financial achievements.

"Our goal has always been to encourage organic growth by recruiting advisors who have demonstrated high ethical moral practices and are committed to putting clients first," said Founding Partner and Director of Estate Planning Carmen Cercone.

Under Cercone and fellow Founding Partner Kyle Richardson's direction, the firm has grown from $230 million in AUM to $1.5 billion in 14 years. The firm's leadership team also includes Aaron Gordon, Rich Liberante and Jake Cercone, with each advisor bringing different strengths to the firm as they provide families with all-encompassing, personalized financial strategies.

"Effective financial planning is all about relationships and we believe in building genuine and long-lasting partnerships with our clients," Cercone said. "We strive to create easy-to-understand, effective strategies, designed to provide clients with confidence. We are a one-stop shop and work with other professionals and centers of influence to help ensure our clients' financial needs are addressed."

Looking for more stability and a partner with scale, the Watermark team chose to move to LPL Financial.

"As a Fortune 500 company, LPL heavily invests in technology enhancements and other integrated capabilities with open architecture, making it seamless to operate several programs without having to jump into different systems," Gordon said. "These capabilities will empower our team to work more efficiently and also create enhanced experiences for our clients since all their account information will be aggregated into one portal."

Another key factor that drew Watermark Wealth Management to LPL is the ability to grow their practice on their own terms and attract new advisors to their team environment.

Scott Posner, LPL Executive Vice President, Business Development, stated, "We extend a warm welcome to the entire Watermark team and are honored to be their choice for enhanced services to deliver more value to their clients. At LPL, we stand firm in our commitment to investing in innovative technology, business solutions, platforms and resources to help advisors and enterprises succeed. We appreciate the high standards and integrity that the Watermark team demonstrates and look forward to supporting them for years to come."

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About LPL Financial
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.

Securities and Advisory services offered through LPL Financial LLC ("LPL Financial"), a registered investment advisor. Member FINRA/SIPC. LPL Financial and its affiliated companies provide financial services only from the United States. Watermark Wealth Management and LPL Financial are separate entities.

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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Media Contact:
Media.relations@LPLFinancial.com
(704) 996-1840

Tracking #1-05377513