LPL Financial

LPL Financial Welcomes Somnio Wealth

Apr 10, 2024

SAN DIEGO, April 10, 2024 (GLOBE NEWSWIRE) -- LPL Financial LLC announced today that financial advisors Greg Mullaney, CFP®, Colleen Kelly Abate, CFP® and Peter Pagano have joined LPL Financial's broker-dealer, RIA and custodial platforms. They reported serving approximately $300 million in advisory, brokerage and retirement plan assets*, and join LPL from Ameriprise Financial.

With the move they launch Somnio Wealth, an independent financial practice based in Louisville, Ky. The name of the firm – a nod to the Latin word "to dream" – paired with the company colors of red, white and blue, highlights the team's desire to help their clients achieve the "American Dream" for themselves and the ones they love and care for. Mullaney says helping clients realize their financial goals starts with meeting their clients where they are and guiding them every step of the way.

"We always say that an educated client is the best kind of client, so providing a financial education is at the center of everything we do," Mullaney said. "Our industry has a lot of confusing jargon, so we try to educate our clients in a way that they can relate. Additionally, if something doesn't make sense, we encourage our clients to interject and make us explain it to them until they understand so they can take an active role in their financial planning process."

Looking to pair their client-centered philosophy with their desire to move to independence, the Somnio Wealth team interviewed several firms before selecting LPL as the best fit for their business.

"We knew we needed a partner to help us take our client experience – and our business – to the next level, and that's exactly what we found with LPL," said Mullaney. "From LPL's integrated technology and business solutions to their back-office support, everything they offer will help us provide the kind of elevated experience we want for our clients – something we could never get from a franchise model. In addition, as we look to expand our footprint, LPL's M&A Solutions will help us attract other advisors and grow our business our way."

Scott Posner, LPL Executive Vice President, Business Development, stated, "We welcome Greg, Peter, Colleen and the rest of the team to the LPL community and are honored to support the launch of Somnio Wealth. At LPL, we are committed to helping advisors visualize and develop their perfect practice by offering streamlined and integrated business solutions and personalized support to help them create an elevated experience for their clients. We look forward to supporting this team for years to come."

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About LPL Financial
LPL Financial Holdings Inc. (Nasdaq: LPLA) was founded on the principle that LPL should work for advisors and institutions, and not the other way around. Today, LPL is a leader in the markets we serve, serving more than 22,000 financial advisors, including advisors at approximately 1,100 institutions and at approximately 570 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 professional. At LPL, independence means that advisors and institution leaders have the freedom they deserve to choose the business model, services and technology resources that allow them to run a thriving business. They have the flexibility to do business *their* way. And they have the freedom to manage their client relationships, because they know their clients best. Simply put, we take care of our advisors and institutions, 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. Somnio Wealth 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 mid-2023.*

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