Heritage Private Wealth launches with support from LPL Strategic Wealth Services

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SAN DIEGO, April 22, 2024 (GLOBE NEWSWIRE) -- LPL Financial LLC announced today that financial advisor Clayton Ortloff has launched a new independent practice, Heritage Private Wealth, through affiliation with LPL Financial's supported independence model, LPL Strategic Wealth Services. He reported having served approximately $820 million in advisory, brokerage and retirement plan assets* and joins LPL from Merrill Lynch.

Based in Midland, Texas, the father of three is a third generation Midlander with deep ties to the community. Ortloff started his career in financial services in 2006 right out of college and has steadily built his business serving high-net-worth multigenerational families in oil and gas. He specializes in providing personalized wealth management services that range from diversification strategies and concentrated stock positions to legacy planning and charitable giving. He is supported by a dedicated team that includes Director of Client Relations Gloria Folsom and Wealth Manager Assistants Allison Gordon and Rachael Sawyer.

"I've always enjoyed building long-term relationships with my clients and helping them navigate the complexities of today's financial landscape," Ortloff said. "I care about each client and have always aspired to go the extra mile to take care of their financial needs."

Recognizing a shift in the financial services industry, Ortloff decided it was time to break away from the wirehouse environment to build an independent practice that puts his clients' best interests first. After extensive due diligence, Ortloff selected LPL as the best partner to help him grow his business and provide differentiated service experiences for his clients.

"I wanted to own my practice and offer more services to my clients, without corporate influence," he said. "I was drawn to LPL's commitment to independence and the freedom to run my practice on my terms, which is especially important given the conservative nature of my clients. It's important for my team to create a practice that feels like a family focused office where we can provide tailored resources and more high-touch experiences for clients."

Ortloff chose to affiliate via LPL's comprehensive supported independence solution, LPL Strategic Wealth Services (SW), which combines the freedom and flexibility of entrepreneurship with hands-on business services and support to help practices thrive, both operationally and strategically. In addition to having access to LPL's innovative wealth management platform and sophisticated resources, SW advisors benefit from a truly integrated service that includes simplified pricing, technology and dedicated support to launch their practice. Then, after the transition is complete, SW teams receive ongoing operations support managed by their team of experienced professionals including a business strategist, marketing partner, CFO and administrative assistant. Advisors have one point of contact, a dedicated team and priority access to advocacy and project management for complex business issues, ultimately allowing them to stay focused on the enduring needs of their clients and the culture and evolution of their practice.

"The added layer of support from the LPL Financial Strategic Wealth Services team is invaluable," he said. "My clients will always be my top priority, and this move will enable me to continue delivering a high level of service, while also being an entrepreneur and independent business owner."

The Heritage team will also have access to components of LPL's Private Wealth experience, which provides HNW resources and customized solutions to support more complex situations such as advanced estate and philanthropy planning, income tax strategy, trustee services, a robust alternative investment platform, banking and lending solutions and complex life insurance planning.

Scott Posner, LPL Executive Vice President, Business Development, said, "We welcome Clayton and his team to LPL. Clayton's dedication to his clients and deep roots in the community make him a wonderful addition to our network. We are committed to supporting advisors with innovative technology and strategic business solutions that add value to their practice and create differentiated experiences for clients. We look forward to supporting the Heritage team for years to come as they deliver personalized advice to the Midlands and beyond."

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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.

**Value approximated based on asset and holding details provided to LPL from end of year, 2023.*

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