LPL Financial

LPL Financial Welcomes SoundWay Financial

Aug 5, 2024

SAN DIEGO, Aug. 05, 2024 (GLOBE NEWSWIRE) -- LPL Financial LLC announced today that financial advisors with SoundWay Financial have joined LPL Financial's broker-dealer, RIA and custodial platforms, aligned with existing firm Balmville Wealth Group (BWG). They serve approximately $180 million in advisory, brokerage and retirement plan assets* and join LPL from Cetera.

Nestled a few miles from the Long Island Sound in North Haven, Conn., the SoundWay Financial team is led by senior advisors Richard Belanger, Hons Yu, CFP®, and Michael Belanger. Rich served as a Korean linguist in the U.S. Army for 10 years before launching his wealth management practice. Hons received his economics and finance degree from the University of Connecticut and a Certificate in Financial Planning from Bryant University. Michael joined the SoundWay team with over 20 years of client service and management experience. They are supported by longtime Operations Manager and Advisor Nicara Enright-Alves and team members Luke DeRose, Thomas Wissenbach and Anthony Persampieri.

Why they made the move to LPL Financial

Recognizing the need for a new wealth management partner, the SoundWay group turned to LPL and BWG to elevate their practice and work more cohesively as a team.

"At SoundWay Financial, we offer holistic planning for a wide range of investment needs, whether that means helping a client with a retirement strategy or providing financial advice for unexpected life events," Rich said. "We've found that clients benefit from a collaborative approach, and we believe LPL puts us in a better position to work in a team environment where we have more control of our practice."

The SoundWay team will also benefit from localized support, connections and an additional layer of resources from BWG.

"I have known Rich from the day he came through training after joining the industry. From day one, he has always been one of the most hard-working, diligent, organized and professional advisors I have ever come across in my career," said BWG Chairman and Founder Michael Vela. "We are excited to have Rich, Hons, Michael and the SoundWay team join the BWG family and look forward to helping them take their careers to the next level."

Scott Posner, LPL Executive Vice President, Business Development, said, "We extend a warm welcome to SoundWay Financial and congratulate BWG on its continued growth. As a partner with scale, we are deeply committed to supporting each advisor's ability to meet their clients' expectations for differentiated experiences and access to sophisticated wealth management solutions. We support advisors in all stages of their business by delivering strategic and robust resources designed to help them create more value."

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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 23,000 financial advisors, including advisors at approximately 1,000 institutions and at approximately 580 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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