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[00:00:00] Welcome to the perfectly integrated podcast, hosted by Matt Ackerman, where we show the power of teamwork in wealth management. Now onto the show

[00:00:15] change and evolution. These are the only constants that we have ever faced in the financial services. Things are always moving. Things are always changing. And if we could have a crystal ball to tell you where things are going next boy, could we make a lot of friends welcome back to perfectly integrated.

[00:00:34] I'm Matt Ackerman. And today we're gonna take a look at what's what's next what's on the agenda for one of the industry's largest organization, the financial planners association, and I'm joined today by two members of the leadership Patrick Mahoney and Dennis Mort gentleman. Welcome. Thank you so much for joining me.

[00:00:52] Thank you, Matt. Thanks for having us. I'm really, you know, guys, I'm really, really excited because I think [00:01:00] this industry is at an interesting place right now. It's, it's a real crossroads and inflection point, but I think it's an exciting inflection point. And let you know, before we even get started, looking ahead, let's kind of set the stage of where things are at right now, Dennis, where do things stand for RAs right now?

[00:01:16] Yeah. Thank you, Matt. Um, You know, we are, it, it, financial planning, uh, as an emerging profession is still relatively young. You know, if you look at the big picture, you know, how long the, the CFP destination has been around just a different pieces like that. I mean, we're about 50 years old.

[00:01:32] You know, and so when you, you look at it in that perspective, it's a, it's a young profession, uh, but, and it's a growing profession. And so RIAs are, are seeing growth. There's more coming up and. And all around the country. And so kind of what I'm, I'm seeing and, and doing, I'm seeing that growth, but I'm also seeing the need for more planners.

[00:01:51] There's a, a, a big need for planners coming in for, to help, not only replace those who may be retiring or, or phasing out of their, uh, their [00:02:00] practices, but also just, again, the growth in financial planning, it's becoming more the consumers are becoming more aware of financial planning, so more are reaching out and doing that.

[00:02:08] So the demand is. We just have to get more planners into, into this profession. And so that's one of the things that we're looking at as well is, is how do we, how do we spread the word? How do we show example students coming outta high school, that there are college programs for financial planning and that this is a viable career path for them.

[00:02:24] So a lot of different, a lot of different areas. You know, as I look at the RAA and financial planning landscape, but that's, that's what I see. I see growth and, and I'm very excited about that. And Patrick has. Take that into the context what's on the agenda for the FPA. What are some things you guys are thinking about as you look to tackle a lot of those initiatives that Dennis just mentioned?

[00:02:49] Well, we there's, there's two dimensions to that, right? So, you know, one thing that that's happened, uh, which is relatively new in the last 18 months is [00:03:00] the very heavy pace of M and a, um, you know, we have. Some large firms that have been vacuuming. Some of these smaller fo these smaller, uh, entities, uh, in some cases, larger entities and that kind of consolidation and merger of cultures within one new broader organization introduces a lot of uncertainty for people.

[00:03:26] Um, but it also introduces quite a bit of opportu. Um, because it's mashing together different perspectives and that's always a healthy thing. Uh, but it also highlights the need for continuing education or what we call learning. Uh, so at S at, uh, FPA, we talk about the, the four letters of the word plan, which is what we all focus on.

[00:03:48] So the P is for practice support, the LS for learning a is for advocacy, and then is for network. Clearly there's going to be a, a ground swell of [00:04:00] opportunity and demand for. First of all, you, you, you bring in all these advisors and planners, what's the career development path for them by the, by the company that just did the acquisition.

[00:04:11] And that's where an organization like FPA can be a great assistance. Um, networking, the, the country has suffered this industry has taken it in the neck, the last two and a half years because of COVID, there's a great thirst to Reve. It's in the DNA of planners, like Dennis to, to network, shake hands, look, people in the eye go for a walk talk, think, and we do that.

[00:04:37] Like we're doing now virtually, but it's far more effective in person, particularly if a topic is very nuanced and there's nothing like a good tax situation to be very wanting to anybody talking. So things like that and that, you

know, the, the, the, the definition or the defined vision for FPA going forward is helping, [00:05:00] helping the planner be successful in her, his business.

[00:05:05] Um, helping them grow, giving them tools. They can use creating opportunities for them to network with others, but all with the same purpose, which is to help them grow their practice and expand in directions that they wanna. Dennis, a lot of this comes back to what you started with here, which was getting more young professionals, getting more people engaged because, you know, I was looking at a statistic just the other day.

[00:05:29] 44% of financial advisors are over the age of 60. We are about to see a large number of advisors. Retiring. And this leads to that consolidation, Patrick, that you were just talking about, it's so interesting to me because I guess my big question is how, what can we do to make this a more enticing career?

[00:05:50] What can we do to continue to draw great minds into a great profession? Yeah, and I think, um, [00:06:00] I think some of it is just, uh, even, even on the financial literacy piece just, you. Letting people know that, that this is a, this is a career path. This is, this is financial planning is a career viable career path for, for people to move into.

[00:06:15] And that's everything from people coming out of college, career changers, whatever it may be, but it it's, it's just getting that word out and that's some of what, you know, FDA has been doing. And, and we've got chapters all across the, the country. Doing a variety of, of activities. Some including pro bono and financial literacy, and that I think is helping to spread the word, especially to the, the high school-aged students, as they are entering into college and trying to, you know, determine what their, their career's going to look like.

[00:06:41] You know, another, another area that we're also. Working on and, and really seeing a lot of, um, excitement is within FBA is our FBA NextGen community. And that is a community very focused on these early to the profession planners. Um, we actually just had our, our [00:07:00] annual, uh, FBA NextGen gathering a few weeks ago.

[00:07:03] Uh, again, first time in person in a few years, just like everything else, you know, going on this year. But, um, again, I was just so. Encouraged to see the turnout of, of all these new planners, um, and, and early to the profession planners there and the energy and the passion that they have. So it's there, we've just gotta get, get it, uh, get the word out more.

[00:07:25] And that, that is something that we're working on. I know FPA NextGen is working on that our chapters and just a lot of different outlets and trying to, to spread that. Patrick, it's such an interesting time, period. You know, you were talking about this consolidation, that's going on. I was just talking to an advisor on Tuesday and he was talking about, he was trying in the midst of trying to acquire a small practice, uh, to add onto his.

[00:07:49] And he was talking about what a seller's market it's become and which makes it harder for young advisors necessarily to kind of dive into some of this M and I, you mentioned. You're seeing [00:08:00] a lot of this consolidation happen. You're not, is this excluding kind of the rise of, of the small to mid-size R AA is there, is there, when you look at this consolidation, are you looking at a threshold perhaps for success long term in this marketplace it's quite possible.

[00:08:18] Um, anybody that owns a small firm today has a choice to make, uh, do they want to continue hanging their shingle on their. And build a practice that supports their family and their employees and maintain their independence. Or can they not withstand the temptation of that big check from somebody who wants to make an acquisition?

[00:08:41] Uh, but, but then even then they're gonna have to make a decision. Uh, if I do this, does it do right by my employees. Does it do right by my family. And that's a very subjective decision, particularly for a firm that is very, um, employee led that cares deeply about, you know, they [00:09:00] treat their employees like a family.

[00:09:01] They want to make sure that their, their folks are taken care of. And that kind of decision is not entered into lightly the smaller firms, whereas the legacy of one, two or three people Do I leave it for my children to take over if my children aren't in the business, what do I do? I like being independent.

[00:09:19] I don't like these big guys. It gets to be, it's a very subjective thing and it's, it's a fascinating thing to watch, but the pace of activity. Uh, I mean, it's over a hundred. Yeah. And I've been keeping track of it. It's over a hundred in the last, uh, 10, 11 months. And really, and I don't, I don't see that slowing down.

[00:09:39] Any, you know, I, I think you, there, there's good. There's a limit to how many are available to acquire for obvious reasons. But the, I don't see the pace slowing down. I think the number of available firms to acquire might diminish. Uh, the process to acquire a small firm versus a large firm is the same

in terms of all the due [00:10:00] diligence and legal and, and, uh, things that you have to look at.

[00:10:03] So it's a complicated process and that's very it, and it is by a design. Um, it takes a while to get done because you gotta have all your tees crossing your eyes data, but I don't see it letting up anytime soon. Dennis, when you see that kind of consolidation, you know, you're talking to the great young advisors at, at the NextGen gathering.

[00:10:25] And is this, could it be frustrating, you know, to a young advisor entering who sees the promise of independent advice or sees the promise of building a, a good business here, but, can that be a frustrating process when you know, consolidation is gonna continue to increase that threshold for success?

[00:10:45] Well, I think and I think kinda like Patrick said, I mean, I, I, I think there's a choice. I mean, it's, um, there is, there is consolidation going on, but I don't it, and there is, it is at a quick pace as, as Patrick mentioned, but I don't don't think it has to, like, that's not for everybody. And that's [00:11:00] what, whenever I talk to students coming outta college or, or new to the profession and kind of just talking about their careers and what is financial planning and what does that, you know, what does this.

[00:11:09] And the impact that we, that we have in, in financial planning. It's all about fit. You, you have to find the right fit. And that's, what's, what's great about this profession and, and great about FBA, you know, we're business model agnostic. You know, if anybody involved with in financial planning can be an FPA member, um, and we want them to be an FPA member.

[00:11:30] And so as I'm talking to, to students in programs or, or new to the profession, um, that's really what I talk a lot about. It's about fit. There's a lot of different career paths. Of course planner is, is, uh, The big one, but there's a lot of other different areas in here. There's technology, there's compliance, there's, you know, fill in the blank just as financial planning continues to grow as a profession and businesses evolve.

[00:11:54] There's just so many different avenues and opportunities available. And it's all about fit and finding that right. That right path [00:12:00] for, for you. It is such an exciting profession and an exciting time to be involved in the profession too, because we are continuing, like I started at the beginning saying that evolution we're seeing new roles come up, technology, you know, the need for, for savvy advocates on a lot of different sides.

[00:12:17] Patrick, you mentioned the word advocacy in your in abbreviating plan, and that's really stuck out to me too. Are there issues around advocacy right now that the FPA, um, has, um, earmarked as really important things that we should be keeping in mind for the whole profession? Oh, yes, indeed. Um, you know, this we've had a busy year.

[00:12:38] Uh, it started out in the state of Kentucky where the, uh, the state there was passing legislation to abolish or state income tax, but to supplement that with fees for various different services, one of which was taxing on the tax on the, if you will, on. Fees that financial planners charged their clients.

[00:12:59] And, [00:13:00] uh, we recognized that that was going to be, uh, very detrimental to our members in the state of Kentucky. And we decided to move, uh, and take action on that. So we partnered with our political action committee, hired a lobbyist, got the leg, got the, the objectionable language removed, uh, from the legislation.

[00:13:20] He went to the governor, they put it back in, he signed the bill, went back to the legislative, they veered it. And because it's a Republican, Republican controlled majority. That became law. And at the end of the day, the language that we knew our members would find objectionable was removed. And that was the beginning.

[00:13:39] When we realized that we have a role to play and a voice to project when it comes to advocating for our members, um, as a trade association that represents almost 19,000 members across the country that very quickly then moved on to a very important topic that has. Been addressed for many, many years.

[00:13:56] I'm sure you've not, you're not hearing it for the first time. And that was on [00:14:00] title protection. Uh, the protection of the term. Legal protection of the term financial planner. Um, so many times, you know, we come across members that will say, you know, I do everything right. I, I, I have, I master all my competencies.

[00:14:16] I stay abreast at all the new thinking. I'm up to speed in all the best practices. I conduct myself and my business and my employees with the highest degree of integrity, I deliver 360 degree holistic plans to my clients. I do a good job. This is the profession to which I was called. And I'm proud to call myself a financial planner, but that person down the street, they do 5% of what I do.

[00:14:42] And they call themselves a financial planner. You're my membership association. What are you doing to help me preserve my ability to make a living as a planner and you know, Matt, it's a legitimate question. And so, uh, we conducted a survey and seven, 8% of our respondents felt that this was very important then to protect that [00:15:00] title.

[00:15:00] And so we, we, uh, met, we had a board vote over several days. Great debate about it. And this emerged as the key strategic objective, uh, advocacy objective for this association for several years to come. And that was the focus of title protect. We focus on use of the title. We focus on the benefit of the consumers.

[00:15:21] We focus on professional competencies that are required, and then we focus upon how this lifts the profession at the end of the day, as Dennis alluded to earlier, where this is a young profession, but it is a profession nonetheless, and one that Dennis and I and our colleagues at FPA believe is quite noble.

[00:15:38] Um, just like any other profession, but it doesn't quite get the same. Pinache the same, the same category or respect that larger professions have had that have been in existence for centuries. Medicine comes to mind, obviously. So it's important that we felt that, that our, our members need the respect and the [00:16:00] recognition by society.

[00:16:01] They deserve consumers need to have the confidence that a planner is in the arena for them, that the profession itself is lifted to the, to, just to be on the same equal footing as other professions that serve society in this country. And that's why we decided to pursue it. And we can talk a lot about that, you know, for your show, but that's really what that, that's the thrust of this organization for several years.

[00:16:26] It's so interesting. I I've been covering this space for a long time during my time in the media dating back as early as 2000, I can remember debates around the use of advisor with an or ER, how that, that brand was important. Fiduciary. Of course, we remember that discussion for a long time. Dennis, what's in a name.

[00:16:45] That's called Shakespeare. Cause I know I'll do that poorly, but, but Dennis, what, how important is that kind of brand, that kind of name as an advisor specifically, you know, the young, the new advisor as they, you know, emerge in this profession, how important is it to be able to [00:17:00] hold out a shingle with, with that kind of brand around it?

[00:17:03] Yeah, it's, it's crucially important. You know, and, and I'll, I'll touch on real quick. What, what Patrick kind of ended on and, and we know this is. This is a long term goal for, for FPA. We, we, we made the decision this year that this is what we're, we're our long term advocacy goal is, but we know what's a long term goal and we're approaching it as such and being very purposeful with how we, we go about it.

[00:17:25] You know, we're planning to be very inclusive, you know, so we've, we've determined that this is, this is our, our advocacy going forward, but how we're gonna do it, we're gonna talk. Every stakeholder that we can in the, in the profession and, and have these conversations and think through, okay, what, what does this path look like?

[00:17:42] Because we feel it, is that important and get back to your specific question. Yeah, it's that important because it, it, it will elevate financial planning as a profession. It will give our planners the recognition that. That they deserve by meeting these threshold standards for competency and [00:18:00] ethics and for the consumer, it's going to allow them to the confidence, to know that if in, if they engage with somebody called a financial planner, they know what they're going to get.

[00:18:10] They know what the, the threshold standards are for competency, for ethics, and they will understand. Financial planner means. And so we, we feel that it's really, really important for the advancement of our members, our planners, and our profession to, to do this and to do it right. Patrick, it's fascinating to me because you mentioned the medical field someone's called a doctor that, that, that, that has you know, has a certain credence, a real value accountant similarly, you know, is there a way that you could distinguish.

[00:18:43] The financial planners, capital F capital P from financial planners, lowercase F lowercase B. Is there a way that, um, you know, the, organization's thinking of doing anything, is there a designation, is there something that you guys are thinking of doing in order to really, um, you know, put your stamp on this?[00:19:00]

[00:19:00] We're not seeking a new regulation per se. We're not seeking a new credential either. What we're looking to do is to define what that title means and to protect it. And the means by which we're doing that is we're seeking to define threshold competencies. And threshold ethics requirements that meet that title.

[00:19:23] So that at the end of the day, the consumer, as I said before, the consumer knows that that their planner is in the arena for them because they've



met the threshold competency and ethical standards to stand behind the title. And, and that's, that's really quite important. We have a lot of people out there that, that don't.

[00:19:44] Those competencies and don't meet those ethics yet. They still call themselves a planner. Just because you can sell something, doesn't make you a planner and, and there are other likewise, there are people that call themselves planners that really don't plan. And, uh, and there are [00:20:00] people that plan that really aren't financial planners

[00:20:02] So we're trying to, to come up with a way to define what that is and we're, you know, we're, as I've said before, and as Dennis alluded to earlier, we're taking a very inclusive approach to define what that is. And a young person coming into this industry where someone changing mid-career for example, coming out of the military after 10, 15, 15, 20 years, and looking for a.

[00:20:24] Occupation to do a different career to take their life in. You know, we always say that financial planning is the helping profession. Well, it, it comes with teeth. And strings and those teeth and strings happen to be with the minimum thresholds of competencies that are required to be able to talk to you about the different aspects of your life, the different aspects that affected the financial decisions that you make and the financial decisions that you make that affect your family.

[00:20:51] And the same is we have to conduct ourselves with the highest degree of, of ethics and integrity. Which is the bedrock of what this profession [00:21:00] is and will always be as far as long, as far as we're concerned. So those things are what's really, really important, but we're not gonna make these definitions in a vacuum.

[00:21:10] Uh, we're gonna consult with lots of people and provided that they have the same interest as we do that. They wanna raise the profile of the profession. They're welcome to be proud of that conversation, but this has been a, you know, the there's been an, there's been a void of leader. In this area. Um, and you've, you kind of alluded to it.

[00:21:30] People have been talking about this for a long time. FPA decided to step into that and be a. I think it's, it's a great place to be a leader, especially at this time, because this is an industry, new alluded to it as well. That that stands at kind of a crossroads because of what we've gone through in the last couple years.

[00:21:49] Now we come out of COVID. We come out of this and we're sitting, watching markets, roller coaster, and. Planners sh are really more needed than ever before. [00:22:00] Uh, they're, they're such a critical, critical place and a critical time, but it can be a struggle, especially for that young advisor that began their practice and started to do this.

[00:22:11] During the pandemic Dennis, what's your advice to that young advisor who might be struggling right now because they don't have years behind them to say, Hey, we've been through this before. What's your advice to that? Young entrepreneurial RAA. Who's a member of the FPA, of course. But they're saying, you know, how do you, uh, how can, how can their practice thrive right now through.

[00:22:34] Yeah. And you actually, you mentioned, uh, my answer, I was gonna give it was, it was gonna be FBA and really, and I've been part of FBA my entire career and I've, I've gotten so much from it and am better for it. I mean, and so in that instance, uh, again, we've got 80 chapters and state councils across the country and they've got great local programming and local study groups and just different, different things like that to where.

[00:22:57] In this hypothetical situation, I'd encourage that member to [00:23:00] get plugged in there. I mean, there's, there's somebody else who has had that same experience before, you know, I mean, every time something happens, we feel it's happening for the first time, but you know, there's been markets, go up, markets, go down.

[00:23:12] There's been different things happening. You know, and so somebody else has lived through it and they've got experience and can, and. Most of the time, what I've found, willing to share. Um, that's what else I love about FPA and this profession is, is not only are we here and helping clients, society, the consumer, but we're helping each other.

[00:23:31] Uh, like every time I go to an FPA meeting, um, I'm just amazed at just how open and, and sharing people are. So if somebody's struggling and like, how am I gonna do this? How am gonna get through this? You know, plug in and, and, and ask those questions. Somebody will, will have some answers and help guide and mentor through, uh, the situ.

[00:23:55] Dennis talks about, you know, the path to opportunity. [00:24:00] And the opportunity itself is that we just released a study back in April, this year, by associates that talked about a transfer of wealth between one generation to the next currently going on as we speak of 84 trillion. Now, if you

imagine American households across the country and those type of kitchen table conversations on a Saturday morning, from one generation to the next and the decisions that they have to make, and the thought process that has to go in and the ramifications tax wise and whatnot, the state wise and whatnot that go into that.

[00:24:35] Either side of that table, both generations need a. And the planner that they need to rely on has to be someone that stands behind the title and they stand behind the title because they meet certain competencies and certain, uh, ethic standards that help them be in the arena for their client. And once they seize that opportunity and they're representing their clients [00:25:00] competently, then the method that they do to be, to do, to find a really good way of doing that is to network with other planners, which is precisely what Dennis is talking about.

[00:25:09] So there's an opportunity. And then there's a path to reach that opportunity. And both of those things are achievable through FPA. There's an incredible opportunity. And this has been an incredible conversation, gentlemen, thank you so much. Now I end every podcast the same way with a question from my 10 year old son, CJ.

[00:25:27] Um, I got to tell him all about what you guys do I got to tell him a little bit the FPA now his notion of the FPA though, he was telling me has been limited to. All the times I've gone to your national conference and the variety of cities that I've gotten to visit as a result, whether it be, I was in Minneapolis with you guys one year and one year I was in, uh, Baltimore, Maryland.

[00:25:48] That was a favorite of mine cuz Calkin Jr. Spoke. I, uh, you know, and now this year you're gonna be in, in the Pacific, no Northwest in Seattle. Um, and in a couple weeks, actually I'm bringing CJ to his first [00:26:00] conference with me, not an FPA conference, but a another one in salt lake city. He's gonna be a kids correspondent for me.

[00:26:05] He loves to be on camera, just like his dad. So his question to you guys is, is there a city nationally that you've been in with the FPA? That is your favorite. So what was your favorite city nationally that you got to visit? Thanks to the. Or I already know what Dennis is gonna say. okay, Patrick, then you get to go first.

[00:26:26] I, I was never in Austin before mm-hmm , uh, Austin, Texas, and, uh, we just had our retreat there. And, uh, I was, I was surprised at this as at the expanse and breadth and width and depth of the state of Texas. Uh, it is a

country under itself. Has Dennis reminds me, it is the Republic of Texas. And, uh, but I got to enjoy it.

[00:26:50] And I got to see a slice of Americana that I don't normally see. I'm from Connecticut and in new England. And, uh, there are sites to see in other parts of the [00:27:00] country, outside of. My little patch of the garden. Although today I live in Denver, Colorado, but I think Texas, um, I think, you know, you know, we, we spend a lot of time, all, all three of us when you travel for business on either the east coast or the west coast and the flyover part of the country, doesn't get a whole lot of attention, but there's some wonderful states.

[00:27:22] um, here, you know, you know, billings, Montana, uh, Omaha, Nebraska Columbus, Ohio, Baton Rouge, Louisiana, Nashville, Tennessee. That's becoming a major destination. Mm-hmm , you know, there's, there's a, a big, vast SWA of the country that are between both ends of the spectrum that I think are very, very worthy of visiting.

[00:27:41] And you get to see people that are just like us, um, that are having the same trials and tribulations and trying to make, pursuing their dreams and make things come true. So Dennis, what's your, what's your answer? I, I kind of want to know if, if Patrick's gonna be right or not too, so yeah, I don't be. Yeah, well, I, I probably [00:28:00] don't have just one answer.

[00:28:00] I, I will kind of piggyback off of what Patrick just said. So our, our first in person conference FBA conference that we had coming out the pandemic was this year in Austin. And of course that was just my president year. And so Texas is my home state, so that, uh, it was really fun to, to. Open up the year, uh, in my home state.

[00:28:21] And, uh, and it'd be our first in person conference. So that was a lot of fun. I don't know if that's what Patrick, uh, thought my, my response was gonna be there. But, uh, but that's been great. And, but you mentioned a lot of great cities and that's where it's hard for me to, to pin down one, but I'll mention that one, of course, Nashville was a lot of fun Baltimore.

[00:28:40] I was at, I was there as well, Boston, Minneapolis. So, so many cities over the, the. Over the years, but I'll say so my very first FBA national conference was whenever I was in college and it was in new Orleans and that was my first exposure to [00:29:00] the profession outside of, uh, the classroom and. And it was just so, so eye opening and, and, you know, you could feel the energy then back, uh, back back then.

[00:29:10] I won't say how long ago that was, but it's been a little while. And, um, uh, and I still feel that same energy now when I go to a conference and that's what it's just such, it's so energizing to, to be around other FPA members and people passionate about the profession, because they are very passionate about this profession.

[00:29:27] Mm-hmm um, and it's. It's contagious. Uh, so anyway, so not one city, but I guess I would go, uh, my very first one new Orleans and, uh, how we opened up this year in Austin. I'll I'll pick those. That's amazing. Patrick, did he, did he match what you thought if this was the new Leewood game, would you guys have gotten the point he needs no encouragement to praise the Republic of Texas.

[00:29:47] So I think that's what that's. I knew this was coming uh, well gentlemen, thank you so much. Your energy is infectious. Thank you so much for, for making some time to chat today a little bit and, uh, [00:30:00] thanks so much for joining us here and perfectly integrated. You're very welcome. Happy to come back. Great.

[00:30:06] Well, that's been another great episode of perfectly integrated. I wanna thank again. My guest, Dennis Moore and Patrick Mahoney from the amazing financial planners association. Uh, their event will be in December in Seattle if you're interested. And once again, thank you. Our audience for joining us, you are perfectly integrated for integrated partners.

[00:30:24] I'm Matt Ackerman. Have a great.

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