
LPL to launch mass market advice platform, acquire Veritat Advisors

By Editor Test *Sat, Jul 14, 2012*

LPL Financial expects to launch NestWise, a financial advisory platform for the mass market, later in 2012.

LPL Financial's recently formed "New Venture" mass market financial advice platform is changing its name to NestWise LLC and intends to acquire Veritat Advisors Inc., the parent company announced.

Veritat Advisors is a full-service registered investment advisory firm that leverages a proprietary online financial planning platform for the mass market. It was co-founded in 2008 by Kent Smetters, PhD, of the Wharton School at the University of Pennsylvania, an authority on financial planning. He will remain a consultant to NestWise.

NestWise LLC, which is expected to launch later in 2012, was also announced as the new name for LPL New Venture LLC, "reflecting the company's focus on the recruitment and development of new-to-the-industry financial advisors committed to providing high-quality and affordable personal financial advice for the mass market," an LPL release said.

The transaction, which will bring together Veritat's technology base and LPL's advisory platform, is expected to close during the third quarter of 2012. Financial terms of the transaction were not disclosed.

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