

## LPL ADVISOR SERIES



Michael Sandlin and Kyle Smith

# AN INTENSELY PERSONAL BUSINESS

How the partners at SmithSandlin Wealth Planning Powered by LPL Financial found a match for their client-centric philosophy

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SmithSandlin Wealth Planning

North Carolina advisors Kyle Smith and Michael Sandlin have always prided themselves on providing the best possible client experience. They consider it a point of identity.

“Mike and I look at this business as intensely personal,” Smith said. “Our entire being is wound up in what we do for a living.” That made the situation untenable at their longtime employer when, following a merger, the advisors found themselves unable to control certain aspects of their clients’ experience. Because only the best service would do, Smith and Sandlin began looking for a new wealth management firm to call home.

“Ultimately, we wanted to make a move for our clients’ best interests,” Sandlin said.

Although Smith and Sandlin had known each other for 18 years, working together in the same office, they had only been a team since January 2019. Smith had previously teamed with a colleague who had retired five years prior. “After doing it on my own for five years,” he said, “I found there was a disadvantage to doing it alone.”

After 10 months of conversations, the two joined forces under the moniker SmithSandlin. “It’s one of the best decisions I’ve ever made,” Smith said. “Having the ability to go through it with someone who cares as much as Mike does—it helps lighten the load.”

Two short years later, SmithSandlin found itself in search of a new home. As they considered new firms, both partners prioritized client experience above all else. “We wanted to go to the firm that had the best client experience,” Smith said. “Everything else fell far below that.”

Eventually, the partners found Linsco by LPL Financial, the firm’s new employee model. Unlike traditional independent models, Linsco would provide the comprehensive level



GRUBB VENTURES

LPL office space in Raleigh, NC, where SmithSandlin has set up their business.

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of support Smith and Sandlin had always enjoyed as W-2 employees. But in the spirit of independence, a core tenet of LPL’s identity and history, the partners would own their own book and be allowed to market themselves under their own brand. The moniker “SmithSandlin” could graduate into a full-fledged brand, even getting its own logo.

“Looking at the new Linsco model, we were very comfortable being W-2 employees,” Smith said. “We weren’t interested in being 100% independent. In fact, LPL wasn’t one of the first companies we thought about because we thought of it as a place and home for independent advisors. But what we found was the spirit of independence without all of those other responsibilities that would take us away from our clients. That’s a big advantage of LPL.”

“And the firm is actively investing in growing this division,” Sandlin added. “At our previous firm, our division was a very small slice of a very big pie. They had little interest in investing in the business. Here, we have more than one CRM to choose from, more than one financial planning tool to choose from. It’s obvious they’re not cutting corners at LPL.”

What truly sold the partners on LPL, though, was the firm’s clarity of mission. “As we interviewed different firms, we heard a very unified, responsive front at LPL, from the recruiters to the transition specialist to management to the CEO,” Smith said. “We heard, ‘This business is run for advisors, you as advisors are the clients of the firm, and your clients are your clients. If we at LPL do a good job of thinking of you as our client, your clients will have a good experience.’ Everyone seems to be pulling in the same direction.”

### Three Months In

Transitioning is never easy, but Smith and Sandlin both felt theirs went relatively smoothly. “I don’t think you’d ever have one that’s not bumpy,” Sandlin said. “As a whole, the support we received during transition was excellent.”

“That’s the most important thing,” Smith added. “We’ve had tremendous responsiveness during our transition period. As needs arose, the transition specialists and Linsco team have been more than responsive. They’ve been with us every step of the way. It affirmed we made the right decision.”

While there’s still a learning curve on the new technology at LPL, so far the partners have been pleased with what they’ve seen. “We’re very impressed with the CRM,” Sandlin said. “We lacked any type of CRM before, so that was a big win. We’re also impressed with the financial planning software and clients’ online portal.”

“We took a step forward on everything in our business,” Smith said. “It’s been nice to be able to breathe again because we don’t have to be concerned about technology letting us down.”

Both Smith and Sandlin are also pleased with the office space. Because they would be anchor tenants in Raleigh, they pushed LPL to commit to an office space prior to coming aboard. “We knew LPL was committed to us, and we were committed to LPL,” Smith said. He added, “I love the new office. Clients have been very complimentary. I really respect what LPL did in allowing us to get a top-notch location and something that will be impressive to clients. They’ve committed resources to our branch and our office. We’re proud to be pioneering partners for Linsco by LPL Financial and LPL here in Raleigh.”

Service, too, has been a pleasant surprise. “I can get someone on the phone and they are engaged, helpful, courteous, and enjoyable to talk to in that conversation,” Smith said. “At our old firm, we had lost the ability to talk to an actual person. At end of day, that’s all I want. I want someone who’s committed to helping me out.”

As the partners look to the future, they’re excited about the avenues of growth available to them. “We got this idea we might hire or recruit an older advisor looking for a succession plan, and pair them with a younger advisor who could be the lead for our team on those client relationships,” Sandlin said. “And we’re actively trying to grow our book of business aside from that.”

“We’re excited to market the SmithSandlin name,” Smith said. “The marketing support from LPL is so far beyond any support we’ve had before. The building blocks are in place to really ramp up our marketing. We have the ability to grow our own website, grow our own brand, and that’s something that excites and energizes us.” To illustrate the point, Sandlin held up a YETI mug branded with SmithSandlin’s logo.

“We’re competitive by nature,” Smith said. “We live and breathe our business. So to talk to people at LPL who were excited about growth opportunities really resonated with us. Here we knew we were hitching up to a train that was in growth mode. We’re speaking the same language.”

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