

Financial Telesis adviser with \$700M bolts to Commonwealth

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Benjamin W. Wong jumps ship as LPL begins absorbing his former firm

By Mason Braswell | August 14, 2014 - 11:18 am EST

A Financial Telesis Inc. adviser with \$700 million in assets under management has bucked LPL Financial's recruiting deal and signed on with Commonwealth Financial Network.

Benjamin W. Wong, who runs an eponymous financial planning firm in Pleasanton, Calif., has joined the independent broker-dealer and registered investment adviser, which has around 1,500 advisers, Commonwealth spokeswoman Jacquelyn Marchand confirmed.

By joining Commonwealth, Mr. Wong is forgoing signing on with LPL, which [announced last month](#) it had reached a deal to recruit Financial Telesis' approximately 470 advisers.

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“Commonwealth is privately held, so I feel our best interests are protected,” Mr. Wong said in a statement. “Meeting the partners and staff at the home office was the tipping point.”

LPL, which has around 13,600 advisers, planned to begin bringing on Financial Telesis advisers in the middle of August, LPL's chief executive, Mark Casady said in an earnings call at the end of July.

Mr. Wong began his career in 1983 at Waddell & Reed Inc. and served with a number of other broker-dealers before joining Financial Telesis in 2008, according to Financial Industry Regulatory Authority Inc. registration records.

A midsize broker-dealer, Financial Telesis had \$85.6 million in annual revenue last year, approximately \$50 million which came from commissions, according to InvestmentNews' [broker-dealer database](#).

Mr. Casady said in the same call that he expected to reap around half that — or \$25 million — in annual commission revenue as a result of the deal.

An LPL spokeswoman, Betsy Weinberger, declined to comment.

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