

GUIDED WEALTH PORTFOLIOS

Distribution Architecture, Relationship Sourcing & AUM Attribution Analysis

Independent Research Report | April 9, 2026

EXECUTIVE SUMMARY

This report provides an independent analysis of the Guided Wealth Portfolios (GWP) program sponsored by LPL Financial, with particular focus on: (1) the program's structural architecture and regulatory framework; (2) the full ecosystem of entities that source clients and relationships into GWP; (3) the role of GuidedWealth.com / InVestra as one of many distribution portals; and (4) scenario-based estimates of program AUM and InVestra-attributable assets.

Key findings: GWP is an LPL-owned, widely distributed advisory program accessed through more than 28,000 financial advisors and roughly 1,100-1,200 institution partners. GuidedWealth.com is a real and search-visible InVestra-branded portal, but public evidence does not support claims of majority GWP client sourcing. Applying updated Q4 2025 LPL data, InVestra-attributable GWP AUM is estimated at approximately \$535M–\$696M under base-case assumptions.

Disclaimer: All GWP program-level AUM figures are scenario estimates constructed from publicly disclosed LPL aggregates. LPL Financial does not break out GWP-specific AUM, client counts, or portal-level attribution. These estimates are for analytical purposes only.

1. Program Architecture and Regulatory Framework

Guided Wealth Portfolios (GWP) is a centrally managed, algorithm-driven, wrap-fee advisory program. Understanding who controls the program at each layer is essential before examining how clients enter it.

1.1 Sponsor, Sub-Adviser, and Strategist

LPL Financial LLC is the exclusive program sponsor. LPL's own ADV brochure describes GWP as 'LPL's advisory services...made available to clients primarily through individuals associated with LPL as investment adviser representatives (IARs).' FutureAdvisor serves as sub-adviser, supplying the automated algorithm that generates account recommendations based on model portfolios. Critically, LPL Research — not FutureAdvisor — is the sole Portfolio Strategist, designing and maintaining the ETF model portfolios that underlie every GWP account. LPL Research charges no additional fee for this role.

The table below summarizes the full program architecture:

Component	Detail
Program Sponsor	LPL Financial LLC (registered investment adviser & broker-dealer, Member FINRA/SIPC)
Sub-Adviser / Algorithm	FutureAdvisor (SEC-registered investment adviser; non-affiliate of LPL)
Portfolio Strategist	LPL Research (sole Portfolio Strategist; no additional fee)
Securities Used	Exchange-traded funds (ETFs); potential future inclusion of open-end mutual funds
Account Minimum	\$5,000 initial investment; annual small account fee for balances below \$10,000
Goal Types	Retirement Goal; Major Purchase Goal; general investment
Allocation Tracks	Conservative, Moderate, Aggressive — automatically rotates equity/fixed income over time
Key Features	Daily monitoring, automatic rebalancing, tax-loss harvesting, personal advisor access, online dashboard
Regulatory Status	Wrap fee advisory program; clients authorize LPL to perform discretionary management

1.2 What GWP Is — and Is Not

GWP is often characterized in institutional marketing as an 'advisor-enhanced digital advice' program rather than a pure robo-adviser. The distinction matters: the program is designed to pair algorithmic portfolio management with ongoing access to a licensed human financial adviser at the institution or advisory firm level. This model differs from fully automated consumer robo-platforms (e.g., Betterment or Wealthfront) and explains why client sourcing is overwhelmingly advisor- and institution-mediated rather than direct-to-consumer.

GWP is one of four platforms grouped in LPL's 'centrally managed' advisory bucket. The other three are Model Wealth Portfolios (MWP), Optimum Market Portfolios (OMP), and Personal Wealth

Portfolios (PWP). LPL reports this bucket in aggregate and does not disclose individual program AUM — a key limitation for any attribution analysis.

2. The Distribution Ecosystem: Who Sources GWP Clients

The single most important structural fact about GWP is that client acquisition is almost entirely advisor- and institution-mediated. This stands in sharp contrast to the framing that any single web portal is the primary source of GWP relationships.

2.1 LPL's Scale as Distribution Infrastructure

LPL Financial is the largest independent broker-dealer in the United States by most measures. Its most recent public data confirm the platform's distribution reach:

Metric	Figure	Source
Total Advisory & Brokerage Assets (Q4 2025)	\$2.3705 trillion	LPL Q4 2025 8-K
Total Advisory Assets (Q4 2025)	\$1,392.7 billion	LPL Q4 2025 8-K
Centrally Managed Assets (Q4 2025)	\$213.6 billion (15.3% of advisory)	LPL Q4 2025 8-K
Financial Advisors Supported	>28,000 (late 2024) / >29,000 (mid-2025)	LPL press releases
Financial Institution Partners	~1,100–1,200	LPL press releases
Americans Served	>7 million	LPL monthly activity report, Aug 2025
Centrally Managed Programs (GWP is one of four)	MWP, OMP, PWP, GWP	LPL Q4 2025 8-K / Q2 2025 key metrics

This infrastructure — 28,000+ advisors and 1,100-1,200 financial institution partners collectively serving more than 7 million Americans — is the primary engine through which GWP clients are sourced and retained. LPL's own investor materials consistently emphasize the 'advisor-mediated' model as the firm's core strategic identity. The firm's Q4 2025 results show that approximately 75% of net new client flows are in advisory, reinforcing the centrality of advisor relationships in GWP's growth.

2.2 Channel Taxonomy

Based on publicly visible institutional GWP pages, direct review of LPL's regulatory filings, and the InVestra/GuidedWealth.com portal, this analysis identifies five distinct client-sourcing channels:

Channel Type	Example Entities	Relationship Structure
Independent Advisory Firms	InVestra Financial, Vintage Financial Partners, TBI	LPL-affiliated registered reps acting as IARs; firm maintains client relationship; GWP accessed through advisor portal
Community Banks	BankNewport, LCNB National Bank	Financial institution refers clients to LPL-registered reps; bank receives referral

		compensation from LPL; creates disclosed conflict of interest
Credit Unions	BECU, AmeriCU, TruStone, Ascend FCU, Sandia Area FCU, Golden 1, BCU	Same referral agreement structure as banks; credit union members served by LPL reps using the CU's investment services brand
Partners / Benefit Plans	PartnersWM, UHGCU / BCU Wealth Advisors	Specialized affinity or employer-group channels; advisory services delivered via LPL sub-advisor arrangement
Web Portal (InVestra / GuidedWealth.com)	GuidedWealth.com	InVestra-branded portal providing consumer-facing GWP access; one of multiple search-visible entry points; not exclusive to a single institution

Each institution or advisory firm that offers GWP does so under a formal agreement with LPL. For banks and credit unions, LPL's standard relationship structure involves a referral agreement under which LPL pays the institution for client referrals — a disclosed conflict of interest that every institution page reviewed includes verbatim. For independent advisors like InVestra, the structure is an LPL affiliation in which the advisor acts as an IAR and brings the client relationship.

2.3 Documented Institutions Offering GWP (Non-Exhaustive)

Web research conducted for this report identified the following institutions actively marketing GWP as of April 2026. This list is illustrative, not comprehensive, given the breadth of LPL's ~1,200 institutional partners:

- BankNewport (Rhode Island-based community bank / OceanPoint Investment Solutions)
- BECU (Boeing Employees Credit Union — one of the largest U.S. credit unions)
- AmeriCU Credit Union (New York)
- TruStone Financial Credit Union (Minnesota)
- Ascend Federal Credit Union (Tennessee)
- Sandia Area Federal Credit Union (New Mexico)
- Golden 1 Credit Union (California — one of the largest state-chartered credit unions)
- LCNB National Bank (Ohio)
- BCU / UHG Credit Union (Illinois — large employer-sponsored credit union)
- PartnersWM (affinity/partner channel)
- InVestra Financial (independent advisory firm operating GuidedWealth.com)
- Vintage Financial Partners (independent advisor)
- TBI (independent advisor firm)

The diversity of institution types — large credit unions, community banks, employer-sponsored CUs, and independent advisor firms — confirms that GWP is not a niche product concentrated in one channel or geography.

3. The Role of InVestra and GuidedWealth.com

3.1 What InVestra Is

InVestra Financial is an independent advisory firm affiliated with LPL Financial's network of Independent Investment Representatives. InVestra's own website states that the firm is 'proud to be members of LPL Financial and the Independent Advisor Alliance' and that it 'benefits from the backing of LPL Financial, which grants us access to extensive research and a wide range of tools, resources, and cutting-edge technology.' Its advisors serve clients through fee-based and commission-based channels with a self-described fiduciary standard.

InVestra is, therefore, one node in LPL's 28,000+ advisor network — a legitimate and clearly real participant, but structurally indistinguishable from hundreds of other independent advisory firms that offer GWP through LPL.

3.2 GuidedWealth.com as a Consumer Portal

GuidedWealth.com is an InVestra-branded consumer-facing entry point for GWP. The site uses first-person InVestra language (including 'Here at InVestra') and routes prospective investors through the standard GWP proposal workflow. Its existence is legitimate and publicly verifiable.

However, several important limitations apply when assessing its significance to overall GWP distribution:

- Search visibility is competitive, not exclusive. A web search for 'Guided Wealth Portfolios' on April 9, 2026 returned BankNewport as the first organic result, GuidedWealth.com as the second, followed by BECU, PartnersWM, and Golden 1. No single portal dominates.
- Search traffic captures only a fraction of GWP clients. The vast majority of GWP accounts are opened through advisor-initiated or institution-referred processes, not organic web search. Institutional clients (credit union members, bank customers) typically learn about GWP from their financial advisor, not from a Google search.
- InVestra is not a platform; it is an end-distributor. InVestra does not sub-advise GWP, manufacture its portfolios, or operate its clearing and custody. All of those functions belong to LPL and FutureAdvisor. InVestra's role is identical to that of BECU, BankNewport, or any other LPL distribution partner.

Analytical Conclusion on GuidedWealth.com

GuidedWealth.com is a meaningful and search-visible InVestra-branded GWP portal. Available public evidence supports describing it as one of several competitive portal destinations for the search term 'Guided Wealth Portfolios.' The evidence does not support claims that it captures a majority of public search traffic, nor does it support any claim that InVestra is the primary or dominant source of GWP clients overall.

4. AUM Estimation Framework

Because LPL does not publicly disclose GWP-specific assets under management, any attribution analysis requires a multi-step modeling approach. This section presents a transparent, assumption-explicit estimation framework using updated Q4 2025 LPL data.

4.1 Updated Data Foundation

LPL's Q4 2025 8-K filing — the most recent full-year data available as of this report — provides the following anchor figures:

- Total LPL advisory assets: \$1,392.7 billion
- Centrally managed assets: \$213.6 billion (15.3% of total advisory assets, up from 15.1% in Q3 2025)
- Centrally managed platforms: MWP, OMP, PWP, and GWP (four programs, no individual breakout disclosed)

This report uses \$213.6 billion as the centrally managed AUM base, a modest upward revision from the \$210 billion figure used in the prior ChatGPT-generated report (which used the Q3 2025 estimate of ~\$1.4T advisory x 15%).

4.2 GWP Share of Centrally Managed AUM

LPL groups GWP with three other programs in the centrally managed bucket and does not reveal program-level shares. In the absence of disclosed data, this report models four scenarios. 'Base' (5%) reflects an assumption that GWP is roughly proportional in size to the average of the four programs. 'Conservative' (2%) acknowledges that GWP, as the most recently developed and most digital-forward of the four, may be smaller. 'Upper' and 'Aggressive' scenarios consider the possibility that GWP has grown disproportionately due to its digital-hybrid appeal:

GWP AUM Scenario	Assumed GWP Share of CM Assets	Est. GWP AUM	5% Search-Sourced	10% Search-Sourced	20% Search-Sourced
Conservative	2%	\$4.3B	\$215M	\$430M	\$860M
Base Case	5%	\$10.7B	\$535M	\$1.07B	\$2.14B
Upper	10%	\$21.4B	\$1.07B	\$2.14B	\$4.28B
Aggressive	15%	\$32.0B	\$1.60B	\$3.20B	\$6.40B

These ranges — approximately \$4.3B to \$32.0B — bracket the plausible GWP AUM universe. No independently verified figure exists in the public domain.

4.3 The Role of Public Search in GWP Client Acquisition

Applying a public-search-sourced percentage to total GWP AUM requires confronting a fundamental uncertainty: LPL's dominant distribution model is advisor- and institution-mediated. Based on LPL's own scale metrics and industry norms for advisor-mediated platforms, this analysis assumes public web search accounts for no more than 5%–20% of total GWP client acquisition, with the base scenario at 10%.

This range may be generous to the search channel. Credit union and bank-channel clients rarely discover GWP through a general internet search — they are introduced to the product by their financial institution's registered representatives.

4.4 GuidedWealth.com Capture Rate Within the Search Slice

Even within the fraction of GWP clients who arrive through public search, GuidedWealth.com competes with every other institution page that ranks for GWP-related queries. Based on search result positioning (second of five prominent results in the April 9, 2026 search), this report models GuidedWealth.com capturing 30%–80% of the public-search slice, with a central estimate of 50%–65%.

Search-Sourced AUM (Base \$10.7B)	30% Capture	50% Capture	65% Capture	80% Capture
5% search = \$535M	\$160M	\$268M	\$348M	\$428M
10% search = \$1.07B	\$321M	\$535M	\$696M	\$856M
15% search = \$1.60B	\$480M	\$800M	\$1.04B	\$1.28B
20% search = \$2.14B	\$642M	\$1.07B	\$1.39B	\$1.71B

Base-Case Attribution Estimate

Under the base scenario (GWP AUM ~\$10.7B; 10% public-search-sourced; GuidedWealth.com capturing 50%–65% of the search slice), InVestra/GuidedWealth.com-attributable GWP AUM is approximately \$535M to \$696M. This is meaningful but represents no more than 5%–6.5% of estimated total GWP AUM — far short of constituting a majority or controlling stake in GWP client relationships.

5. Comparison with the ChatGPT / InVestra Report

The prior report (prepared April 9, 2026) concluded that GWP is an LPL-sponsored, widely distributed program, that GuidedWealth.com is an InVestra-branded portal, and that public evidence does not support claims of InVestra majority control. This analysis largely concurs with those findings while introducing several refinements:

Dimension	ChatGPT / InVestra Report	This Analysis
LPL Program Ownership	Confirmed: LPL sponsors GWP	Confirmed: LPL Financial LLC is the sponsor per ADV brochure and all institutional pages
GuidedWealth.com Identity	Confirmed: InVestra-branded portal	Confirmed: InVestra is an LPL-affiliated independent advisory firm; GuidedWealth.com is its consumer-facing GWP portal
Search Dominance Claim	Significant visibility; not exclusively dominant (search result #2 vs. BankNewport #1)	Consistent: GuidedWealth.com is meaningfully visible but does not dominate search results; at least 5 other institutions ranked prominently
Centrally Managed AUM Base	Uses \$1.4T advisory x 15% = ~\$210B	Updated figure: \$1.3927T advisory x 15.3% = \$213.6B (Q4 2025 8-K)
GWP Share Estimate	Conservative 2%, Base 5%, Upper 10%, Aggressive 15%	Same range retained; GWP is 1 of 4 co-equal programs in CM bucket with no public individual breakout
InVestra AUM Attribution	\$525M–\$682.5M at base/10%/65% scenario	\$535M–\$696M at base/10%/50%–65% — slightly higher due to updated AUM base; directionally identical
Key Gap / Difference	Does not address the 4-program bucket allocation uncertainty or institutional dominance of GWP distribution	Emphasizes that ~1,100–1,200 FI partners and 28,000+ advisors dwarf single-portal search traffic; third independent entry-point analysis added

The most material methodological difference is the use of updated Q4 2025 confirmed figures (\$213.6B centrally managed, confirmed in LPL's 8-K) versus the estimate used in the ChatGPT report. The directional conclusions are consistent between both analyses.

An additional point of differentiation: this report extends the institutional channel documentation, identifying over a dozen specific institutions actively marketing GWP as of April 2026. This broader evidence base strengthens the conclusion that InVestra's share of total GWP sourcing is small relative to the aggregate institution channel.

6. Key Findings and Conclusions

6.1 On Program Structure

- GWP is exclusively sponsored by LPL Financial LLC. No other entity — including InVestra or FutureAdvisor — sponsors, owns, or controls the program.
- FutureAdvisor provides algorithm infrastructure as sub-adviser; LPL Research controls portfolio construction as sole Portfolio Strategist.
- GWP is a wrap-fee advisory program available as part of LPL's centrally managed platform, one of four programs in that grouping.

6.2 On Client Sourcing

- The vast majority of GWP clients are sourced through advisor-mediated and institution-mediated channels — not public web search.
- LPL's distribution network includes 28,000+ advisors and 1,100–1,200 financial institution partners. Every one of these entities can offer GWP to its clients.
- Credit unions (BECU, AmeriCU, TruStone, Golden 1, Ascend, Sandia Area, BCU), community banks (BankNewport, LCNB), and independent advisory firms (InVestra, Vintage, TBI, PartnersWM) are all active GWP distributors.
- No single distributor — including InVestra — can be identified from public sources as a dominant source of GWP client relationships.

6.3 On GuidedWealth.com / InVestra

- GuidedWealth.com is a real, search-visible, InVestra-branded consumer portal for GWP. Its existence and search visibility are confirmed.
- InVestra is one of LPL's many independent advisory firm affiliates. It is not a platform provider, sub-adviser, or program manufacturer.
- Web search for 'Guided Wealth Portfolios' returns multiple competing institutional pages; GuidedWealth.com does not exclusively dominate search results.
- No public evidence establishes that InVestra sources a majority — or even a plurality — of GWP clients.

6.4 On AUM Estimates

- Total GWP AUM is not publicly disclosed. Scenario modeling suggests a plausible range of \$4.3B (conservative) to \$32.0B (aggressive), with a base estimate of approximately \$10.7B.
- InVestra/GuidedWealth.com-attributable AUM, under base-case assumptions, is approximately \$535M to \$696M.
- All AUM figures in this report are scenario estimates and should not be cited as reported or audited facts.

7. Limitations and Methodological Notes

This analysis is subject to the following limitations:

- No program-level AUM disclosure: LPL does not break out GWP from its three companion centrally managed programs. All GWP-specific numbers are modeled, not reported.
- No portal-level traffic data: Publicly available tools do not provide verified traffic or lead volume data for GuidedWealth.com versus other institutional GWP pages.
- No client count disclosure: Neither LPL, InVestra, nor any institution discloses GWP account counts by portal or acquisition channel.
- Search results are a snapshot: The April 9, 2026 search result order described in both this report and the ChatGPT report reflects one point-in-time query and should not be treated as a definitive ranking.
- InVestra's total AUM is not disclosed publicly: InVestra does not appear to file its own ADV separately from LPL's umbrella, making it impossible to verify its total AUM independently.
- GWP program-level share uncertainty: The 2%–15% range applied to centrally managed AUM spans a very wide band. Actual GWP share could fall outside this range in either direction.

8. Sources and References

1. LPL Financial Q4 2025 Earnings Release (Form 8-K, filed ~January 2026): advisory assets \$1,392.7B; centrally managed assets \$213.6B (15.3%); total A&B assets \$2,370.5B.
2. LPL Financial Q3 2025 Key Metrics Presentation (October 30, 2025): centrally managed platform definition confirmed as MWP, OMP, PWP, GWP.
3. LPL Financial Monthly Activity Report — August 2025: 29,000+ advisors, ~1,100 financial institutions, ~\$1.9T in assets, 7 million Americans served.
4. LPL Financial 2025 Outlook Press Release (December 2024): 28,000+ advisors, ~1,200 financial institutions.
5. LPL Financial GWP ADV Brochure (lpl.com/content/dam/edam/format/disclosure/gwp-adv.pdf): Program description, wrap fee structure, LPL as sponsor, FutureAdvisor as sub-adviser, LPL Research as sole Portfolio Strategist.
6. InVestra Financial website (investra.com): LPL affiliation confirmed; GWP offering confirmed; 'Here at InVestra' language on GuidedWealth.com.
7. Institutional GWP pages reviewed: BECU (becu.org), AmeriCU (americu.org), BankNewport (banknewport.com), LCNB National Bank (lcnb.com), TruStone Financial (trustonefinancial.org), Ascend Federal Credit Union (ascend.org), Sandia Area FCU (sandia.org), Golden 1 Credit Union, BCU/UHGCU (uhgcu.org), PartnersWM (partnerswm.org), Vintage Financial Partners (vintagefinancialpartners.com).
8. Web search for 'Guided Wealth Portfolios,' April 9, 2026: top visible results — BankNewport (#1), GuidedWealth.com (#2), BECU (#3), PartnersWM (#4), Golden 1 (#5).
9. LPL Financial Q4 2024 Investor Presentation (January 30, 2025): digital end-client experience and centrally managed asset growth narrative.
10. Prior report: 'Guided Wealth Portfolios, GuidedWealth.com, and Estimated AUM Attribution,' prepared April 9, 2026 (ChatGPT/InVestra).

All scenario-based AUM estimates in this report are constructed for analytical purposes from publicly disclosed LPL aggregate figures. They are not reported, audited, or verified by LPL Financial, InVestra, FutureAdvisor, or any regulatory body. This report does not constitute investment advice, legal advice, or financial advice of any kind.