

INDEPENDENT RESEARCH REPORT: GUIDED WEALTH PORTFOLIOS (GWP)

****Analysis of Distribution Architecture, Relationship Sourcing, and AUM Attribution****

****Date:**** April 9, 2026

1. Executive Summary

This report provides an independent analysis of the ****Guided Wealth Portfolios (GWP)**** program sponsored by ****LPL Financial LLC****. GWP is a centrally managed, algorithm-driven, wrap-fee advisory program. While consumer-facing portals like ****GuidedWealth.com**** (operated by InVestra Financial) provide visible entry points, they represent only one node in a vast distribution ecosystem.

****Key Findings:****

* ****Program Control:**** LPL Financial is the exclusive sponsor and Portfolio Strategist; FutureAdvisor serves as the sub-adviser.

* ****Sourcing Engine:**** Client acquisition is overwhelmingly advisor- and institution-mediated, leveraging LPL's network of over ****28,000 advisors**** and ****1,100–1,200 financial institution partners****.

* ****Search Landscape:**** GuidedWealth.com is a significant portal but does not dominate search results, competing with major institutions like BankNewport and BECU.

* ****AUM Attribution:**** Based on Q4 2025 data, total GWP AUM is estimated at ****\$10.7 billion**** (base case), with InVestra-attributable assets estimated between ****\$535 million and \$696 million****.

2. Program Architecture and Regulatory Framework

Understanding the structural hierarchy is essential to identifying who truly "owns" the client relationship.

| Component | Entity | Role |

|---|---|---|

| ****Program Sponsor**** | LPL Financial LLC | Exclusive sponsor and primary adviser. |

| ****Sub-Adviser**** | FutureAdvisor | Provides the automated algorithm for recommendations. |

| ****Portfolio Strategist**** | LPL Research | Solely responsible for designing and maintaining ETF model portfolios. |

| **Account Custodian** | LPL Financial | Provides clearing and custody services. |

GWP is an "advisor-enhanced" digital program, designed to pair algorithmic management with access to a licensed human financial adviser. This differentiates it from "pure" robo-advisors and explains why distribution is centered on professional intermediaries.

3. The Distribution Ecosystem: Sourcing Channels

GWP is one of four programs in LPL's "centrally managed" bucket, which held **\$213.6 billion** in assets as of Q4 2025. The clients for these assets are sourced through five primary channels:

1. **Independent Advisory Firms:** Firms like InVestra Financial, Vintage Financial Partners, and TBI brought in as LPL-affiliated representatives.
2. **Credit Unions:** Large entities such as **BECU**, **Golden 1**, and **AmeriCU** refer members to LPL-registered reps.
3. **Community Banks:** Institutions like **BankNewport** and **LCNB National Bank** use GWP to service retail customers.
4. **Affinity Partners:** Specialized groups like **PartnersWM** or employer-sponsored plans (e.g., **UHG Credit Union**).
5. **Web Portals:** Consumer-facing sites like **GuidedWealth.com** that capture organic search traffic.

LPL's scale—serving over **7 million Americans**—confirms that GWP is a widely distributed institutional product, not a niche tool concentrated in a single portal.

4. Analysis of InVestra and GuidedWealth.com

InVestra Financial is a legitimate and search-visible participant in the GWP ecosystem, but it is structurally indistinguishable from other LPL distribution partners.

* **Portal Identity:** **GuidedWealth.com** uses InVestra-branded language ("Here at InVestra") and serves as an entry point for the GWP workflow.

* **Search Visibility:** As of April 9, 2026, a search for "Guided Wealth Portfolios" returned **BankNewport** as the top organic result, with **GuidedWealth.com** ranking second. This indicates a competitive landscape rather than dominance.

* **Role Limitation:** InVestra does not manufacture the portfolios, sub-advise the algorithm, or perform custody functions; these remain LPL and FutureAdvisor responsibilities.

5. AUM Attribution Modeling

Because LPL does not break out GWP-specific AUM, this analysis utilizes a scenario-based framework.

****AUM Base (Q4 2025):**** \$213.6 Billion (Centrally Managed Bucket).

Table 1: GWP Total AUM Scenarios

| Scenario | Assumed Share of CM Assets | Estimated Total GWP AUM |
|----------|----------------------------|-------------------------|
|----------|----------------------------|-------------------------|

| | | |
|--------------|----|---------------|
| Conservative | 2% | \$4.3 Billion |
|--------------|----|---------------|

| | | |
|------------------|-----------|-----------------------|
| Base Case | 5% | \$10.7 Billion |
|------------------|-----------|-----------------------|

| | | |
|------------|-----|----------------|
| Aggressive | 15% | \$32.0 Billion |
|------------|-----|----------------|

Table 2: InVestra/GuidedWealth.com Attribution (Base Case)

Assuming 10% of GWP leads come from public search.

| GuidedWealth.com Capture Rate | Attributable AUM Estimate |
|-------------------------------|---------------------------|
|-------------------------------|---------------------------|

| | |
|-----------------------------|---------------|
| 50% Capture of Search Slice | \$535 Million |
|-----------------------------|---------------|

| | |
|-----------------------------|---------------|
| 65% Capture of Search Slice | \$696 Million |
|-----------------------------|---------------|

Under these base-case assumptions, InVestra accounts for approximately **5%–6.5%** of total GWP AUM.

6. Conclusion

The evidence establishes that **Guided Wealth Portfolios** is an LPL-owned and LPL-managed program. While **GuidedWealth.com** is a prominent and successful consumer-facing portal operated by **InVestra**, it is one of many competing distribution points. The vast majority of GWP relationships are sourced through LPL's institutional network of banks, credit unions, and over 28,000 advisors. There is no public evidence to support claims that InVestra controls a majority share of the GWP client base.

> **Disclaimer:** All AUM figures are scenario-based estimates and are not audited or reported facts by LPL Financial or InVestra.

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