



# **Advisor Institute Salary Assistance Capital Program**

## **Loan Application**

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**Name**

**Master Rep ID**

# Advisor Institute (AI) Salary Assistance

## Introduction

The **Advisor Institute (AI)** program supports offices who want to hire and develop new-to-the-industry advisors at LPL.

Business Development is partnering with Capital Solutions to launch the **AI - Salary Assistance Program**. This initiative will provide capital to help cover salary, affiliation fees, and training costs of a Junior Advisor.

## Salary Assistance Loan Program

Below is the general loan structure offered to support your enrollment in **LPL's AI - Salary Assistance Program**.

Participation in this program is limited and contingent on underwriting, review, and approval by LPL's Capital Management team. A typical turn time is 2-3 weeks, depending on application complexity and lien searches with State governments.

If you are interested in applying, please provide the [Required Financial Information](#) and [Lien Search Documents](#) outlined in the table below to [CapitalSolutions@lplfinancial.com](mailto:CapitalSolutions@lplfinancial.com).

### AI Salary Assistance Program Loan Information

#### Terms & Rates:

- Up to \$100k per Junior Advisor
- 5-Year Term
- WSJ Prime + 300-400 bps
- No payments for 12 months
- No underwriting or prepayment fees

#### Required Financial Documents:

- P&L for Prior 2 Years
- Tax Returns for Prior 2 Years
- Completed Debt Schedule\*
- Completed Business Plan\*
- Completed Credit Search Authorization\*
- Completed Lien Search Form\*

#### Required Lien Search Documents:

- Articles of Incorporation (*LLC or S-Corp*)
- Shareholder Agreement (*LLC or S-Corp*)
- Driver's License Copy (*Sole Proprietor*)
- Current Residential Address (*Sole Proprietor*)

*The note rate depends on a range of factors including loan type and credit history. Applications require a lien search to collateralize the loan, so articles of incorporation (or other equivalent document) are required.*

## Balance Sheet

Date: \_\_\_\_\_

Name: \_\_\_\_\_

### Assets and Liabilities

Assets	Amount	Liabilities	Amount
Cash in Banks		Credit Cards	
Cash Value of Investments		Accounts Payable	
Accounts Receivables		Advances	
Personal Property		Other Liabilities:	
Other Assets:			
<b>Total Assets:</b>		<b>Total Liabilities:</b>	

(Attach additional sheet[s] if necessary.)

I certify that, to the best of my knowledge and belief, the information provided here are true, complete, and accurate.

Signature: \_\_\_\_\_

### Personal/Business Debt Schedule

Date: \_\_\_\_\_

Client Name-Business: \_\_\_\_\_

Client Name-Personal: \_\_\_\_\_

Please disclose **all** personal and business debt to ensure the underwriting process is efficient.

Debt includes: alimony, child support, joint accounts, mortgages, personal debt, credit cards, lines of credit, leases, car loans, past liens or judgements, IRS tax repayment, etc.

#### Personal Debt Obligations

Creditor/Lender Name	Original Date	Original Amount	Outstanding Balance	Interest Rate	Monthly Payment	Maturity Date	Collateral

#### Business Debt Obligations

Creditor/Lender Name	Original Date	Original Amount	Outstanding Balance	Interest Rate	Monthly Payment	Maturity Date	Collateral

(Attach additional sheet[s] if necessary.)

I certify that, to the best of my knowledge and belief, that the information provided here are true, complete, and accurate.

Signature: \_\_\_\_\_

## CREDIT REPORT AUTHORIZATION FORM

Pursuant to the federal Fair Credit Reporting Act, I hereby authorize LPL Financial LLC to obtain a Credit Report. I understand that the scope of the credit report may include, but is not limited to, the following areas: verification of Social Security number; current and previous residences; credit history and reports.

I understand that, pursuant to the federal Fair Credit Reporting Act, if any adverse action is to be taken based upon the credit report, a copy of the report and a summary of the consumer's rights will be provided to me.

Applicant's Name: \_\_\_\_\_

Date of Birth: \_\_\_\_\_

Current Residential Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Start Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Date: \_\_\_\_\_

## Lien Search Request Form

### Individual Information

Applicant's Name: (as it appears on a driving license)

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Residential Street Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Loan Amount: \_\_\_\_\_

### Business Loan \*

Formal Full Corporate/Business Name:

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Corporate/Business Headquarters Street Address:

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City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

State of Incorporation: \_\_\_\_\_

Loan Amount: \_\_\_\_\_

\* All Assets Lien will be placed on each borrower/co-borrower upon execution of the loan.

\*\* The business partners (all managing partners) will be considered co-borrowers of the loan and a lien search will need to be completed for all of the individual partners. Please provide their Name and Address in the request.

**Please include **two** of the following documents depending on the type of business: Articles of Incorporation or Articles of Formation **and** Shareholder Agreement or Operating Agreement.**

# Capital Solutions FAQs

## How does a lien from LPL impact my business?

A lien could impact your business if, in the event of default, assets are liquidated to repay the loan balance outstanding with LPL. The lien gives LPL the right to exercise the realization of the value outstanding. A lien will be filed publicly, which could be referenced when applying for additional capital with other lenders and financial institutions.

## What is a UCC Financing Statement?

UCC stands for Uniform Commercial Code and is the recognized standard in all 50 states. LPL's loan contracts require filling a Financing Statement with the Secretary of State's office where the advisor is located. The Financing Statement is a document that specifies LPL has a security interest in the assets listed in the UCC Financing Statement.

## How long does it take to complete the UCC Financing Statement?

Completion of the lien searches vary based on the capacity of the Secretary of State's office where the advisor is located. Application turn times are dependent on completed lien searches with the Secretary of State.

## What documents are required to submit a lien search for my application?

The documents required depends on if file your taxes under a Sole Proprietorship, LLC or Corporation. Below is a list of the required documents under each filing status:

### **Sole Proprietorship:**

- Completion of Lien Search Request Form
- Copy of Driver's License

### **LLC or Corporation:**

- Completion of Lien Search Request Form
- Shareholder (Operating) Agreement AND
- Articles of Incorporation/Formation

## Can I choose to waive the lien search and still receive a loan from LPL?

No. All loans issued by LPL require a UCC filing under the firm and/or individual(s).

## Are credit checks required? What if I don't want to have a hard pull on my credit?

All loan applications require a credit check to determine eligibility. A credit pull does not guarantee loan approval. Approval depends on the credit report results, guideline eligibility, and overall risk of the file.