

Enabling the Personal Relationships That Turn Life's Aspirations into Financial Realities



The Nation's Leading Independent Broker/Dealer

LPL Financial was founded 30 years ago with the merger of Linsco and Private Ledger and a pioneering vision—to help entrepreneurial financial professionals establish successful businesses through which they could offer independent financial guidance, advice, and services. LPL unlocks value for independent financial professionals and financial institutions by offering a versatile and fully integrated platform for the delivery of financial services and objective financial advice.

Today, with primary offices in Boston, Charlotte, and San Diego, LPL is a diversified financial services company and the largest independent broker/dealer,¹ supporting more than 16,400 financial advisors and professionals nationwide. LPL also supports banks and credit unions, and offers services to broker/dealers at leading financial services companies. Yet, even as we've grown and evolved with the needs of our diverse financial professionals, we've never lost sight of the mission on which our firm was founded: enabling our financial professionals to focus on what they do best—creating the personal, long-term client relationships that are the foundation for turning life's aspirations into financial realities.

LPL is deeply committed to maintaining a sound and prudent business model that emphasizes our core business and minimizes unnecessary risk. As a leading financial services provider to independent independent financial advisors, financial professionals, registered investment advisers (RIA), and financial institutions, our model is in sharp contrast with major Wall Street institutions, where financial advisors are employees of the brokerage firm, and investors with assets less than \$1 million may be overlooked.

LPL is a financial services provider with a fully integrated platform for RIA and brokerage business, brokerage and trust assets, and retirement solutions. LPL makes it easy for advisors and financial professionals to do what is best for their clients, supporting them and investors while promoting independence and choice through access to a wide range of diligently evaluated, non-proprietary products. This is the sole focus of our business and we believe no one does it better—or makes it easier for our financial professionals to focus on serving their clients. The breadth of our services and talent, flexibility of our model, and our commitment to independent advice and services make LPL an industry leader.

¹ As reported in *Financial Planning* magazine 1996-2019, based on total revenues; LPL Financial representatives offer access to trust services through The Private Trust Company N.A., an affiliate of LPL Financial.



About LPL Financial

- Largest independent broker/dealer in the country for 24 consecutive years¹
- Among the largest U.S. broker/dealers by number of advisors
- Number one provider of third-party brokerage services to banks and credit unions²
- One of the fastest-growing RIA custodians
- Supports more than 16,400 financial professionals and approximately 800 financial institutions
- 4,300+ employees, with primary offices in Boston, Charlotte, and San Diego
- More than 5.7 million funded accounts

¹ *Financial Planning* magazine 1996-2019, based on total revenues

² Based on the number of financial institutions served as reported in the 2018-2019 Kehler Bielan Research & Consulting Annual TPM Report

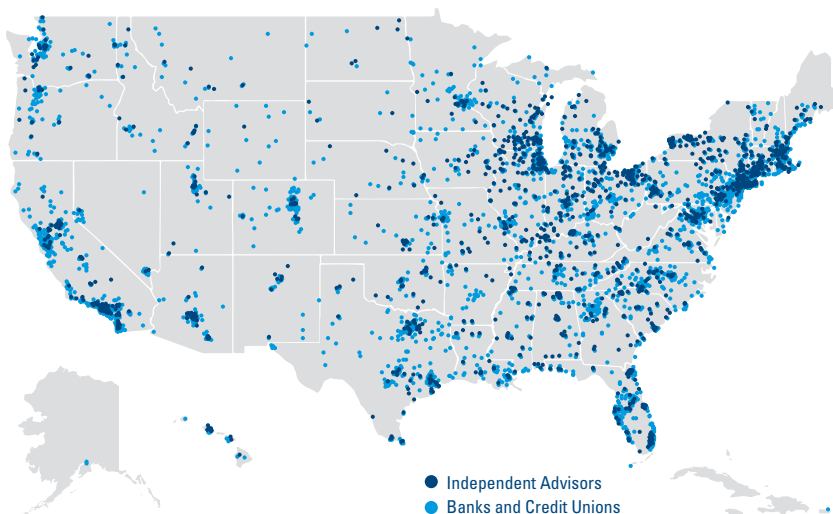
Note: All data is based on the most recent information available (December 31, 2019); more current data may alter the claim.

More than just financial professionals, LPL financial professionals are also friends, neighbors, civic leaders, and volunteers in their communities. These relationships give them an uncommon understanding of their clients' needs and goals.

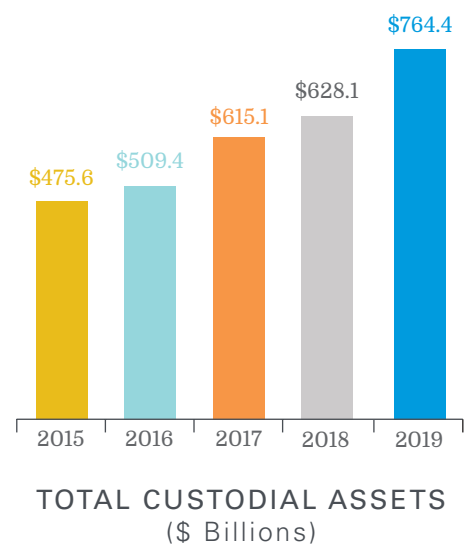
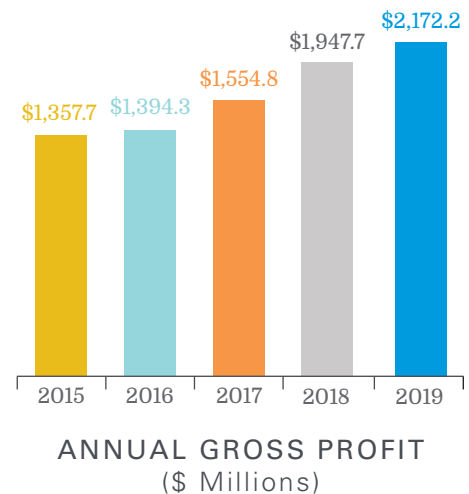
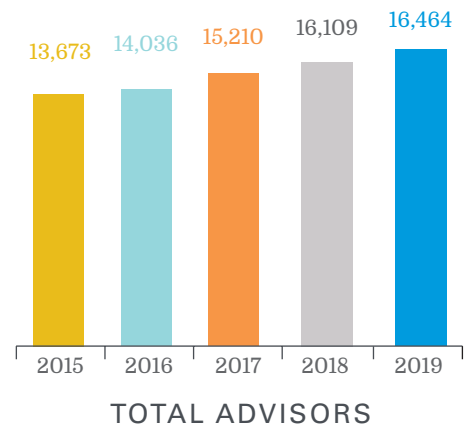
What Makes Us Different

- Flexibility and Independence:** What's unique about LPL is our vertical integration. That is our role as a broker/dealer, a custodian, and an advisory platform provider. These components enable us to provide a streamlined experience at a competitive cost. We are also able to service a number of channels and markets. This includes independent financial advisors, financial professionals, registered investment advisers (RIAs), Hybrid RIAs, advisors specializing in retirement plans, and institutions and credit unions.
- Fully Integrated Technology:** Our technology creates operational efficiencies that enable our financial professionals to focus on what they do best. We put the power of our technology to work for our advisors, financial professionals, and institutions, leveraging client feedback to drive the innovation that supports their businesses.
- World-Class Client Experience:** Our service model is designed around our clients' experience in order to ensure our financial professionals remain at the center of everything we do. We offer value-added consulting and support, independent research, and other services to help our financial professionals take their business to the next level and fully support their clients.
- Employer of Choice:** Our talent is our greatest differentiator. We build deep expertise by attracting talented employees from a variety of fields and developing that talent into future leaders of our business and our industry.

LPL Financial Across America



Charting Our Performance



Who We Serve

LPL is the leading financial services provider to independent financial advisors, financial professionals, and registered investment advisers (RIAs).



Our flexible business model enables us to serve a broad range of clients, including:

- **Independent financial advisors and RIAs**
- **Financial professionals**
- **Financial professionals and program managers affiliated with insurance companies**
- **Banks and credit unions**
- **Retirement plan financial advisors**
- **Trust companies**

Our Strong Regulatory Track Record

Providing a strong compliance platform has always been a top priority for our firm. Our dedication to this area has been rewarded in the marketplace as demonstrated by the thousands of advisors and financial professionals, and hundreds of institutions that have selected LPL, in part, for our reputation for maintaining high ethical standards.

Our commitment to strengthening our compliance culture has remained a focus area in recent years, and we have made increasing investments in our core risk and compliance infrastructure, including people, processes, and technology, in order to build and sustain a robust control environment. We added significant headcount to our risk and compliance teams and invested in key new technology to allow for efficient and effective compliance and risk management.

We understand the importance of protecting our financial professionals and their clients in the changing regulatory landscape. We will continue to add resources to build on our strong regulatory track record of prioritizing the best interests of our financial professionals and the investors they serve, when it comes to regulatory and legal matters.

LPL Financial (<https://www.lpl.com>) is a leader in the retail financial advice market and the nation's largest independent broker-dealer**. We serve independent financial professionals and financial institutions, providing them with the technology, research, clearing and compliance services, and practice management programs they need to create and grow thriving practices. LPL enables them to provide objective guidance to millions of American families seeking wealth management, retirement planning, financial planning and asset management solutions.

** *Financial Planning* magazine 1996-2019, based on total revenues.

This material was prepared by LPL Financial.

Securities and advisory services offered through LPL Financial (LPL), a registered investment advisor and broker-dealer (member FINRA/SIPC). Insurance products are offered through LPL or its licensed affiliates. To the extent you are receiving investment advice from a separately registered independent investment advisor that is not an LPL Financial affiliate, please note LPL Financial makes no representation with respect to such entity.

If your financial professional is located at a bank or credit union, please note that the bank/credit union **is not** registered as a broker-dealer or investment advisor. Registered representatives of LPL may also be employees of the bank/credit union. These products and services are being offered through LPL or its affiliates, which are separate entities from, and not affiliates of, the bank/credit union. Securities and insurance offered through LPL or its affiliates are:

| | | | |
|---|----------------------------------|--|----------------|
| Not Insured by FDIC/NCUA or Any Other Government Agency | Not Bank/Credit Union Guaranteed | Not Bank/Credit Union Deposit or Obligations | May Lose Value |
|---|----------------------------------|--|----------------|