

Enabling the personal relationships that turn life's aspirations into financial realities



The Nation's Leading Independent Broker-Dealer

LPL Financial was founded more than 40 years ago with a pioneering vision — to help entrepreneurial financial advisors establish successful businesses through which they could offer truly independent financial guidance and advice. LPL unlocks value for these independent advisors as well as financial institutions by offering a versatile and fully integrated platform for the delivery of 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-dealer¹ supporting more than 16,000 financial advisors nationwide. LPL also supports banks and credit unions and offers services to broker-dealers at leading financial services companies. Yet, even as we have grown and evolved with the needs of our diverse clients, we have never lost sight of the mission on which our firm was founded: enabling our clients to focus on what they do best —create 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 advisors, Registered Investment Advisors (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 to do what is best for their clients, supporting advisors 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. The breadth of our services and talent, flexibility of our model, and commitment to independent advice make LPL an industry leader.

¹ As reported in Financial Planning magazine 1996-2018, 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 23 consecutive years¹
- Among the largest United States 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 16,000 financial advisors and more than 800 financial institutions
- Supports approximately 3,500 financial advisors licensed with insurance companies
- 4,200+ employees, with primary offices in Boston, Charlotte, and San Diego
- More than 5 million funded accounts

¹ Financial Planning magazine 1996-2018, based on total revenues.

² Based on the number of financial institutions served as reported in the 2017-2018 Kehler Bielan Research & Consulting Annual TPM Report

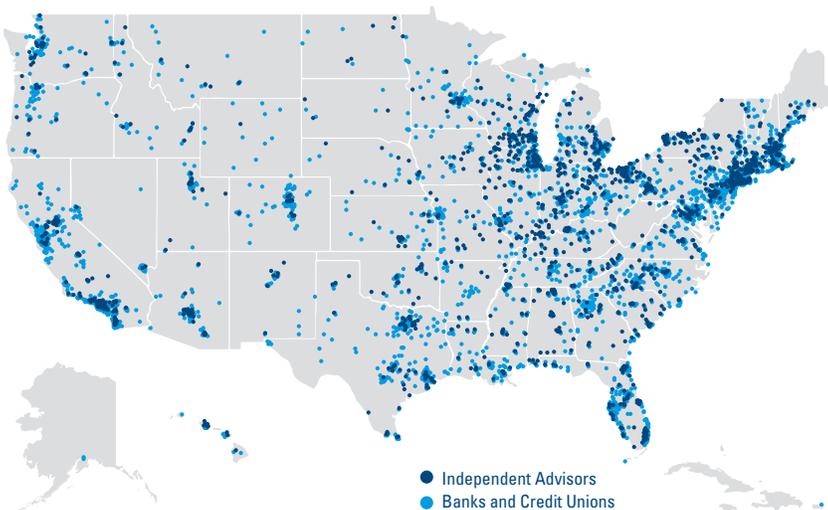
Note: All data is based on the most recent information available (December 31, 2018), more current data may alter the claim.

More than just financial professionals, LPL advisors 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 advisory platform provider. The combination of those 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 RIAs, hybrid RIAs, independent advisors, advisors specializing in retirement plans, and institutions and credit unions.
- Fully Integrated Technology:** Our technology creates operational efficiencies that allows advisors to focus on what they do best. We put the power of our technology to work for our advisors and institutions, leveraging client feedback to drive the innovation that supports their businesses.
- Innovative Client Experience:** Our service model is designed around the client experience in order to ensure our clients remain at the center of everything we do. We offer value-added consulting and support, independent research, and other services to help our advisors 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



All data as of December 31, 2018

Who We Serve

LPL is the leading financial services provider to independent advisors, RIAs, and financial institutions. We tailor our programs and services to the needs of our distinct customer groups to allow advisors to deliver truly objective, independent financial advice.



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

- **Independent financial advisors and RIAs**
- **Advisors and program managers affiliated with insurance companies**
- **Banks and credit unions**
- **Retirement plan 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 hundreds of institutions who 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, process, 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 advisors and their clients in the changing regulatory landscape. We will continue to add resources to build on our strong regulatory track record of putting the best interests of our advisors and the investors they serve first when it comes to regulatory and legal matters.

This material has been prepared by LPL Financial, LLC.

All information is believed to be from reliable sources; however LPL Financial makes no representation as to its completeness or accuracy.

To the extent you are receiving investment advice from a separately registered independent investment advisor, please note that LPL Financial LLC is not an affiliate of and makes no representation with respect to such entity.

**Not FDIC/NCUA Insured | Not Bank/Credit Union Guaranteed | May Lose Value
Not Guaranteed by Any Government Agency | Not a Bank/Credit Union Deposit**

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