

The Private Trust Company, The Trust Administration Subsidiary Of LPL Financial Holdings, Announces Next Stage Of Strategic Growth

- Trust Unit Generates Strong Organic Growth Results, Plans for New Opportunities with LPL Financial High-Net-Worth Platforms, Fortigent and Concord Capital Partners -**
- Names Additional Senior Executives, Expects to Hire More Trust Officers --**
- Headquartered in Cleveland, PTC Benefits from Significant Trust & Estates Infrastructure in Ohio --**

CLEVELAND, Jan. 23, 2013 /PRNewswire/ -- The Private Trust Company, N.A. (PTC), a wholly owned indirect subsidiary of LPL Financial Holdings Inc. (NASDAQ: LPLA), today unveiled the next steps in its ongoing strategic expansion, building upon its strong organic growth in 2012. Going forward, the Cleveland-based trust administration specialist PTC will work closely with LPL Financial and its recently expanded range of high-net-worth capabilities to identify and capitalize on additional opportunities to serve clients in its target markets nationwide and to maintain the momentum generated by its strong growth in revenue and assets year-to-date. LPL Financial is the nation's largest independent broker-dealer*, a top RIA custodian, and a leading independent consultant to retirement plans.

Despite the economic downturn, PTC has experienced dramatic growth in the last 3 years, experiencing an increase in accounts administered by 25%. The company reported that its strong growth has been driven principally by the unique flexibility of its business model within the trust administration space, which emphasizes an open architecture approach with respect to wealth management, providing high-net-worth individuals and families with total flexibility and choice in selecting their own trusted financial advisors.

Bethany Bryant, who was named President of PTC in May 2012, said, "The trust and estates sector is witnessing a significant evolution as clients increasingly opt to work with independent advisors who can bring flexibility and customization to the management of trust assets. Today's high-net-worth clients with intergenerational estate planning needs don't want one-size-fits-all products or a limited universe of wealth management funds. PTC, with its open architecture model of fiduciary services, does not impose wealth management products or rigid models on our customers. Rather, we enable — and encourage — clients to maintain their relationships with their trusted financial advisors, while we serve as trustee or co-trustee. This enables financial advisors to provide a more robust offering of wealth management services and to better maintain intergenerational relationships when assets are held in trust and passed down to beneficiaries."

Andrew Putterman, Managing Director of High Net Worth Services at LPL Financial and Chief Executive Officer of Fortigent, said, "We are very proud of PTC's growth in 2012, and we look forward to working with Bethany and her team to build the business even further in 2013. With the additions of Fortigent and Concord Capital to LPL Financial, PTC is well positioned to capitalize on the new opportunities we are creating as it works to address the needs of high-net-worth families and individuals. We are excited to play an empowering role in the company's ongoing growth under Bethany's leadership."

In gearing up for the next stage of its expansion, PTC has hired Jack Keane, a seasoned finance and operations executive, as Vice President, Finance & Administrative Officer, and plans to bring on additional trust officers in 2013. Prior to joining PTC, Mr. Keane held executive positions at National City Corporation, where he was Chief Financial Officer for its Institutional Asset Management Division, and at KeyCorp, where he was Chief Financial Officer of The Victory Funds. Mr. Keane received an EMBA in Management from The Weatherhead School of Management, Case Western Reserve University, and a B.A. in Accounting from Siena College in Loudonville, New York.

Joining Mr. Keane, and in a step that further enhances its team, PTC also announced the hiring of Carolyn Neuner as Assistant Vice President and Trust Officer. In this role, Ms. Neuner will be responsible for the service and retention of trust accounts and wealth management clients, and will provide guidance and implementation of estate plans for intergenerational high-net-worth clients. Prior to joining PTC, Carolyn Neuner served as Vice President of Personal Trust Administration at TIAA-CREF Trust Company, and before then, Ms. Neuner had 31 years of experience across a number of senior trust and leadership roles at Bank of America, including serving most recently as Senior Vice President and Team Leader. Ms. Neuner is a Certified Trust and Financial Advisor, as well as a graduate of the National Trust School.

Additionally, PTC, which now employs 25 professionals, has recently expanded its office space by nearly 30% and renewed its lease in downtown Cleveland's Hanna Building to accommodate the anticipated growth. The company is also investing in its technology platform in order to support growth, and has commenced efforts to market its services in closer conjunction with local RIAs and the industry-leading high-net-worth offerings of LPL Financial, including Fortigent and Concord Capital Partners.

Ms. Bryant concluded, "We also benefit from the strong financial services infrastructure of our home city and headquarters,

Cleveland. Cleveland's long history as an industrial center has resulted in a considerable base of intergenerational wealth, and the service industry that grew up around it created an exceptional talent pool in the estate planning arena. This makes Cleveland an ideal environment in which to continue to build our business. As Cleveland develops successful new industries in health care, art, education and other areas, we are pleased to contribute to the city's ongoing growth. In short, our unique and flexible business model, combined with our expertise, service and strong roots within the Cleveland financial services community, continues to drive growth and attract larger client relationships."

About The Private Trust Company

The Private Trust Company, N.A. (PTC) provides trust administrative services for over \$935 million in individual and family assets, and also serves as custodian for \$74 billion in IRA assets. Licensed in all 50 states under its 1995 national banking charter, PTC serves as trustee, co-trustee, or agent for the trustee while specializing in delegating investment management to financial advisors. This model allows for clients to utilize the experts at The Private Trust Company to provide professional trust administrative services while outsourcing investment management services. The Private Trust Company is a wholly owned subsidiary of LPL Financial Holdings Inc.

About LPL Financial

LPL Financial LLC, a wholly owned subsidiary of LPL Financial Holdings Inc. (NASDAQ: LPLA), is the nation's largest independent broker-dealer (based on total revenues, *Financial Planning* magazine, June 1996-2012), a top RIA custodian, and a leading independent consultant to retirement plans. LPL Financial offers integrated technology, comprehensive clearing and compliance services, practice management programs and training, and independent research to over 13,100 financial advisors and approximately 685 financial institutions. In addition, LPL Financial supports over 4,500 financial advisors licensed with insurance companies by providing customized clearing, advisory platforms and technology solutions. LPL Financial and its affiliates have approximately 2,900 employees with headquarters in Boston, Charlotte, and San Diego. For more information, please visit www.lpl.com.

LPL Financial, A Registered Investment Advisor, Member FINRA/SIPC.

*Based on total revenues, Financial Planning magazine, June 1996-2012

Forward-Looking Statements

This press release may contain forward-looking statements (regarding management expectations, strategic objectives, business prospects, financial results, and other similar matters) that involve risks and uncertainties. The words "anticipates," "believes," "expects," "may," "plans," "predicts," "will" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements are not guarantees that future results, plans, intentions or expectations expressed or implied by LPL Financial Holdings Inc. or its affiliates will be achieved. Matters subject to forward-looking statements involve known and unknown risks and uncertainties which may cause actual results to be materially different than those expressed or implied by forward-looking statements. Important factors that could cause or contribute such differences include, but are not limited to, changes in general economic and financial market conditions, fluctuations in the value of assets under custody, effects of competition in the financial services industry, changes in the number of our financial advisors and institutions and their ability to effectively market financial products and services, the effect of current, pending and future legislation, regulation and regulatory actions, and the other factors set forth in Part I, "Item 1A. Risk Factors" in LPL Financial Holdings Inc.'s 2011 Annual Report on Form 10-K, which is available on www.lpl.com and www.sec.gov.

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