



## LPL Financial Announces Intent to Acquire Concord Capital Partners

Apr 20, 2011

BOSTON, April 20, 2011 /PRNewswire/ -- LPL Financial LLC ("LPL Financial"), the nation's largest independent broker-dealer\* and wholly owned subsidiary of LPL Investment Holdings Inc. (NASDAQ: LPLA), today announced the intent of its parent company to acquire Concord Capital Partners ("Concord Wealth Management" or "Concord") and certain of its subsidiaries.

Concord Wealth Management is an industry leader in providing technology and open architecture investment management solutions for trust groups of financial institutions. Based in Matawan, New Jersey, Concord has over \$10 billion in assets under administration.

Through its Institution Services business unit, LPL Financial is the nation's largest provider of third-party investment services to banks and credit unions. As a result of this acquisition, LPL Financial will have the ability to support both the brokerage and trust business lines of current and prospective financial institution partners. This unique combination of offerings will create an integrated wealth management solution for financial institutions that the company believes will redefine the market.

Dan Arnold, divisional president and managing director for LPL Financial Institution Services, said, "We are excited about the potential for this transaction, which will significantly expand the services and support we can offer the trust departments of our existing financial institution customers and create multiple new expansion opportunities for us in this space. Concord Wealth Management's open architecture platform makes the firm a particularly strong fit with our business model and our commitment to offering our advisors—and, upon closing of this transaction, Concord's customers—access to a broad range of quality investment options for their clients."

Mr. Arnold concluded, "Concord's proprietary software solution, which creates numerous efficiencies in the administration of trust accounts for its clients, is consistent with our approach to providing seamless integration of service offerings to our customers. We look forward to working closely with our new partners at Concord Wealth Management to redefine this marketplace and continue to enhance the quality and range of services financial institutions can offer their clients."

Lee Argush, executive managing director at Concord Wealth Management, said, "We are very pleased to join forces with the nation's leading independent broker-dealer, and we are confident this strategic combination of our businesses will only enhance the industry leadership and reputation for outstanding technology, investment management tools and customer support that we have built for our firm over the years. Based on the strong synergies between our platforms and target markets, we anticipate a smooth integration process, and we are excited to become part of the LPL Financial team."

Upon completion of this transaction, all Concord employees are expected to join LPL Financial, and Concord's Matawan, New Jersey, office will be retained.

The transaction is subject to customary closing conditions and is expected to close during the third quarter of 2011. Financial terms of the transaction were not disclosed.

For this transaction, Optima Group, Inc., served as financial consultant, and Sills Cummis & Gross P.C. served as legal advisor to Concord.

Ropes & Gray, LLP, served as legal advisor for this transaction to LPL Financial.

### 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. Forward-looking statements can be identified by words such as "will," "expects," "believes," and similar terms. Forward-looking statements are not guarantees of future performance and our actual results may differ significantly from the results discussed in the forward-looking statements. Important factors that may cause such differences include, but are not limited to, the Company's ability to successfully integrate the systems and operations of Concord and realize the expected synergies in connection with the acquisition, changes in general economic and financial market conditions, fluctuations in the value of assets under management or administration, 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 other factors set forth in the Company's Form 10-K filed on March 9, 2011, which is available on [www.lpl.com](http://www.lpl.com) and [www.sec.gov](http://www.sec.gov).*

### About LPL Financial

LPL Financial, a wholly owned subsidiary of LPL Holdings Inc., is an independent broker-dealer. LPL Financial and its affiliates offer proprietary technology, comprehensive clearing and compliance services, practice management programs and training, and independent research to over 12,400 financial advisors and over 750 financial institutions. Additionally, LPL Financial supports

approximately 4,000 financial advisors who are affiliated and licensed with insurance companies with customized clearing, advisory platforms and technology solutions. LPL Financial and its affiliates have over 2,500 employees with employees and offices in Boston, Charlotte, and San Diego. For more information, please visit [www.lpl.com](http://www.lpl.com).

Securities and advisory service offered through LPL Financial, a Registered Investment Advisor, Member FINRA/SIPC.

### **About Concord Wealth Management**

Concord Wealth Management designs, develops, and administers wealth management programs for numerous financial institutions including trust and private banking firms, independent financial advisors, broker/dealers and family offices. Concord's team of experienced financial and technology professionals is frequently called upon to consult on open architecture wealth management platform design elements resulting in customized solutions for the wealth management intermediary. By integrating some of the world's best money managers with the financial institution's existing asset management talent, Concord is able to expand the firm's asset management capabilities. Thorough manager due diligence, comprehensive portfolio design techniques, trust accounting and custodial interfaces, performance reporting, and numerous analytical tools are delivered to the client via a robust technology platform. For additional information, visit [www.concordwealthmanagement.com](http://www.concordwealthmanagement.com).

\*Based on total revenues, *Financial Planning* magazine, June 1996-2010

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