



LPL New Venture to Acquire Veritat Advisors

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BOSTON, July 10, 2012 /PRNewswire/ -- NestWise LLC (formerly known as LPL New Venture LLC)("NestWise"), a recently formed subsidiary of LPL Financial Holdings Inc. designed to provide the mass market with access to high-quality and affordable personal financial advice, today announced its intent to acquire Veritat Advisors, Inc. ("Veritat").

Veritat is a full-service registered investment advisory firm that leverages a proprietary online financial planning platform designed to support advisors who serve the mass market. The company combines advanced technology systems with sensible, practical and customer-driven financial advice. Kent Smetters, PhD, a professor at the Wharton School at the University of Pennsylvania and a leading authority on financial planning, co-founded the company in 2008.

NestWise LLC was also announced as the new name for LPL New Venture LLC, reflecting the company's focus on the recruitment and development of new-to-the-industry financial advisors committed to providing high-quality and affordable personal financial advice for the mass market.

Esther Stearns, CEO of NestWise, said, "NestWise and Veritat are a perfect fit and share a common vision and philosophy. This strategic acquisition will significantly enhance the technology capabilities of NestWise as we look to serve the mass market. NestWise, which will operate as a registered investment advisory firm, will leverage both Veritat's robust technology base and LPL Financial's industry-recognized advisory platform and deep expertise in supporting independent advisors."

Dr. Smetters said, "Veritat's mission has been to deliver full-service and objective financial advice, and this makes our company a particularly strong fit with NestWise. Our software solution offers the flexibility to support the unique needs and financial goals of the mass market, while driving efficiency and scale."

While Dr. Smetters plans to resume his career at Wharton full-time following the completion of the transaction, he has agreed to continue his support of Veritat by serving as a consultant to NestWise.

The transaction is expected to close during the third quarter of 2012. Financial terms of the transaction were not disclosed.

Forward-Looking Statements

Statements in this press release regarding NestWise LLC and its acquisition of Veritat Advisors, Inc. constitute forward-looking statements. Forward-looking statements are not guarantees of future performance and 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 ability of management to successfully implement its strategic plans for NestWise LLC and its acquisition of Veritat Advisors, Inc., changes in general economic and financial market conditions, effects of competition in the financial services industry, the effect of current, pending and future legislation, regulation and regulatory actions, and other factors set forth in the Company's Form 10-K for the period ended December 31, 2011 and its Quarterly Report on Form 10-Q for the period ended March 31, 2012, which are available on www.lpl.com and www.sec.gov.

About NestWise

NestWise, a wholly-owned subsidiary of LPL Financial Holdings Inc. (NASDAQ: LPLA), will support the recruitment and development of new-to-the-industry financial advisors dedicated to serving the mass market under the fee-based, independent model. The company was created to address the compelling and largely unmet need for access to high-quality, affordable personal financial advice for the mass market. NestWise is scheduled to launch later in 2012.

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