



LPL Financial Names Michelle Oroschakoff Managing Director and Chief Risk Officer

Jun 7, 2013

SAN DIEGO, June 7, 2013 (GLOBE NEWSWIRE) -- [LPL Financial](#) LLC, the nation's largest independent broker-dealer,* and a wholly owned subsidiary of LPL Financial Holdings Inc. (Nasdaq:LPLA), today announced that Michelle Oroschakoff has been appointed Chief Risk Officer and Managing Director. Ms. Oroschakoff will be based in San Diego and will report to Mark Casady, LPL Financial Chairman and CEO. She will also serve as a member of the firm's Management Committee and as Vice Chair of the firm's Risk Oversight Committee.

Ms. Oroschakoff joins LPL Financial from Morgan Stanley, where she was most recently the Global Chief Risk Officer of the Wealth Management division and prior to that, Chief Compliance Officer for Morgan Stanley Smith Barney. Before serving in these roles, she was the General Counsel for Fisher Investments, a leading independent registered investment advisory firm. Earlier, she spent eleven years in a number of senior legal and compliance roles at Morgan Stanley, including as Associate General Counsel and head of the firm's San Francisco litigation department.

Mark Casady, Chairman and CEO of LPL Financial, said, "We are delighted to welcome Michelle Oroschakoff to our firm. Her hire is a reflection of the continued importance we attach to risk management, compliance and controls. Michelle's skills in managing risk in a large, complex organization and working closely with regulators will be an important addition to the company. We look forward to Michelle bringing her considerable years of experience in legal, compliance and risk management issues in the financial services industry to our organization at a time of renewed focus for us on these vital areas."

In her role at LPL Financial, Ms. Oroschakoff will be responsible for firm-wide risk management processes and controls, including regulatory compliance, data security and privacy and other critical risk management functions, as well as working closely with the firm's regulators.

Ms. Oroschakoff said, "I am excited to be joining LPL Financial during this time in the firm's history. I look forward to working closely with Mark and the rest of the executive team to continue to enhance the firm's compliance infrastructure, policies and systems. Having a robust compliance, risk management and controls function will help ensure that growth is well-managed and sustainable. It is an honor to become a part of this firm, and to work with a team of distinguished industry veterans in shaping the next chapter of the company's development."

Mr. Casady concluded, "In recent years, our commitment to strengthening our compliance, risk management and controls culture has intensified, resulting in even greater investments in people, processes and infrastructure. Michelle's hire is part of our significant investment in multiple enhancements to our risk management structure. Michelle is the right person at the right time to take the helm of our compliance, risk management and controls function and ensure that the enhancements we are continuing to make contribute to a strengthening of our risk management outcomes across the board."

Forward Looking Statements

Statements in this press release regarding LPL Financial LLC's expected changes in senior management positions, future compliance, risk management and controls enhancements and investments, including with regard to the firm's infrastructure, policies and systems, future risk management outcomes and the firm's future growth, as well as any other statements that are not purely historical, constitute forward-looking statements. Forward-looking statements are not guarantees that the future results, plans, intentions or expectations expressed or implied by LPL Financial Holdings Inc. (the "Company") will be achieved. Matters subject to forward-looking statements involve known and unknown risks and uncertainties, including economic, legislative, regulatory, competitive and other factors, which may cause actual results, levels of activity, or the timing of events, to be materially different than those expressed or implied by forward-looking statements. Important factors that could cause or contribute to such differences include: the Company's success in identifying, developing and implementing its compliance, risk management and control enhancements; the Company's success in attracting and retaining risk oversight personnel; effects of competition in the financial services industry; changes in the number of the Company's financial advisors and institutions, and their ability to market effectively financial products and services; the outcome of litigation and regulatory proceedings; 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 the Company's 2012 Annual Report on Form 10-K. Except as required by law, the Company specifically disclaims any obligation to update any forward-looking statements whether as a result of new information, future developments or otherwise, even if the Company's expectations change, and you should not rely on those statements as representing the Company's view as of any date subsequent to the date of this press release.

About LPL Financial

LPL Financial, a wholly owned subsidiary of LPL Financial Holdings Inc. (Nasdaq:LPLA), is the nation's largest independent broker-dealer*, a top RIA custodian, and a leading independent consultant to retirement plans. LPL Financial offers proprietary

technology, comprehensive clearing and compliance services, practice management programs and training, and independent research to more than 13,300 financial advisors and approximately 700 financial institutions. In addition, LPL Financial supports more than 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 primary offices in Boston, Charlotte, and San Diego. For more information, please visit www.lpl.com.

Securities and Advisory Services offered through LPL Financial. A Registered Investment Advisor, Member FINRA/SIPC

*Based on total revenues, Financial Planning magazine, June 1996-2013

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Source: LPL Financial

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