



## LPL Financial Media Statement on Release of Department of Labor Fiduciary Rule

Apr 6, 2016

BOSTON, April 06, 2016 (GLOBE NEWSWIRE) -- Upon initial review of the Department of Labor fiduciary rule, LPL Financial is pleased by what appears to be positive changes implemented in the rule and appreciates the Department of Labor's willingness to listen to concerns about protecting choice for investors. In particular, we are encouraged by the increased time frame for implementation, the ability to easily enter into the Best Interest Contract with our existing clients, and the freedom to recommend any assets that are appropriate to help investors save for retirement.

While our review is still in progress, with the rule in hand, we now have greater clarity and can begin quickly implementing solutions that will help investors retain access to the objective financial guidance they need. As a result of LPL's preparation over the past year, the firm has already announced several changes to position LPL and its advisors for growth by offering choice and flexibility to serve a range of investors seeking both ongoing and occasional advice. We look forward to introducing additional capabilities over time that will empower LPL advisors to support even more investors with this fundamental need.

### **About LPL Financial**

LPL Financial, a wholly owned subsidiary of LPL Financial Holdings Inc. (NASDAQ:LPLA), is a leader in the retail financial advice market and served \$460 billion in advisory and brokerage assets as of Feb. 29, 2016. LPL is one of the fastest growing RIA custodians and is the nation's largest independent broker-dealer (based on total revenues, Financial Planning magazine June 1996-2015). The Company provides proprietary technology, comprehensive clearing and compliance services, practice management programs and training, and independent research to more than 14,000 independent financial advisors and over 700 banks and credit unions, enabling them to help their clients turn life's aspirations into financial realities. Advisors associated with LPL also service an estimated 40,000 retirement plans with an estimated \$118 billion in retirement plan assets, as of December 31, 2015. LPL also supports more than 4,000 financial advisors licensed and affiliated with insurance companies with customized clearing, advisory platforms, and technology solutions. LPL Financial and its affiliates have more than 3,400 employees with primary offices in Boston, Charlotte, and San Diego. For more information, please visit [www.lpl.com](http://www.lpl.com).

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