



## LPL Names Richard Steinmeier Managing Director, Head of Business Development

Jun 25, 2018

### Firm hires industry veteran known for innovative growth strategies

SAN DIEGO, June 25, 2018 (GLOBE NEWSWIRE) -- Leading retail investment advisory firm and independent broker/dealer LPL Financial LLC, a wholly owned subsidiary of LPL Financial Holdings Inc. (NASDAQ:LPLA), today announced Richard Steinmeier will join the firm as managing director and head of business development, effective mid-August.

"Rich has a wealth of experience and a stellar reputation in our industry, but he also brings valuable outside perspective having spent meaningful time in other industries," said Dan Arnold, LPL president and CEO. "Rich's digital experience and strategic agility will help us optimize the way we attract new advisors to our firm and to existing advisor practices, unlocking new value across the ecosystem."

Steinmeier joins LPL from UBS Global Wealth Management where he was most recently managing director and chief digital officer for UBS Wealth Management USA. He joined UBS in 2012 as managing director and head of the Emerging Affluent Segment and the Wealth Advice Center.

Prior to UBS, he held a variety of leadership roles at Merrill Lynch, including director of Strategy and Analytics and director of Business Development. He also spent six years at McKinsey and Company. Steinmeier graduated from the Wharton School at the University of Pennsylvania with a BS in Economics in 1996. He received his M.B.A. from Stanford University in 2002.

"This is an exciting time to join LPL as the company looks to continue its growth – both organically and through strategic M&A," said Steinmeier. "LPL has reached a point in its journey where it can begin to engage differently with prospective clients from all market segments. I'm eager to join the management team and take on this important work with my colleagues."

Steinmeier fills a role previously held by Bill Morrissey, who will retire from LPL to spend more time with his young family. Steinmeier lives in New Jersey and will relocate to California to work out of LPL's corporate offices in San Diego.

"Bill's hard work and commitment over 14 years contributed to the company's success in a variety of different ways, and we wish him well," Arnold said.

### Forward-Looking Statements

Statements in this press release regarding the Company's future results, growth and success in attracting and retaining clients, as well as any other statements that are not purely historical, constitute forward-looking statements. These forward-looking statements are based on the Company's historical performance and its plans and expectations as of June 25, 2018. Forward-looking statements are not guarantees that the future results, plans or expectations expressed or implied by 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 financial or operating results, or the timing of events, to be materially different than those expressed or implied. Important factors that could cause or contribute to such differences include: changes in general economic and financial market conditions, including retail investor sentiment; effects of competition in the financial services industry; execution of the Company's plans and its success in realizing the benefits expected to result from its initiatives and programs, including its business development initiatives; and the other factors set forth in Part I, "Item 1A. Risk Factors" in the Company's 2017 Annual Report on Form 10-K, as may be amended or updated in the Company's Quarterly Reports on Form 10-Q or subsequent filings with the SEC. Except as required by law, the Company specifically disclaims any obligation to update any forward-looking statements as a result of developments occurring after the date of this press release, even if its estimates change, and you should not rely on statements contained herein as representing the Company's views as of any subsequent date.

### About LPL Financial

LPL Financial is a leader in the retail financial advice market and the nation's largest independent broker-dealer\*. We serve independent financial advisors and financial institutions, providing them with the technology, research, clearing and compliance services, and practice management programs they need to create and grow thriving practices. LPL enables them to provide objective guidance to millions of American families seeking wealth management, retirement planning, financial planning and asset management solutions.

[LPL.com](http://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 1996-2018

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