



LPL Financial Welcomes CUNA Brokerage Services, Inc. to Its Institution Services Platform

Jun 14, 2021

SAN DIEGO – June 14, 2021 – [LPL Financial LLC](#) today announced that CUNA Brokerage Services, Inc. (CBSI), the wealth management business of CUNA Mutual Group, has chosen LPL Financial to support its retail brokerage and advisory business. CUNA Mutual Group is a leading provider of financial services to credit unions and retail investors. CBSI currently supports approximately 550 advisors across almost 300 credit unions serving approximately \$36 billion in brokerage and advisory assets⁽¹⁾. The business is expected to transition to the LPL platform in early 2022.

“By combining CUNA Mutual Group’s expertise in client experience and data-driven strategic consultation for credit unions and advisors with LPL’s leading platform, we will deliver an advisor and customer experience unique to the credit union industry,” said Rob Comfort, president, CUNA Brokerage Services Inc. (CBSI), a member of CUNA Mutual Group. “We are committed to helping more consumers make financial decisions that work for them, and we will continue to build, buy or partner to do so. We are excited to become one of LPL’s largest clients, and believe we’ll be able to instantly reach new heights with an enhanced value proposition for financial institutions, advisors and the members we serve.”

“We extend a warm welcome to CUNA Mutual Group as they join LPL’s network of institutional clients,” said Rich Steinmeier, LPL Financial managing director and divisional president, Business Development. “CUNA Mutual Group is a leader in its market, and it’s an honor to have the opportunity to support their business. We look forward to supporting them in growing their capacity to serve a marketplace with an increasing demand for personalized advice.”

About LPL Financial

LPL Financial (Nasdaq: LPLA) was founded on the principle that the firm should work for the advisor, and not the other way around. Today, LPL is a leader* in the markets we serve, supporting more than 18,000 financial advisors, 800 institution-based investment programs and 450 independent RIA firms nationwide. We are steadfast in our commitment to the advisor-centered model and the belief that Americans deserve access to objective guidance from a financial advisor. At LPL, independence means that advisors have the freedom they deserve to choose the business model, services, and technology resources that allow them to run their perfect practice. And they have the freedom to manage their client relationships, because they know their clients best. Simply put, we take care of our advisors, so they can take care of their clients.

** Top RIA custodian (Cerulli Associates, 2019 U.S. RIA Marketplace Report); No. 1 Independent Broker-Dealer in the U.S (Based on total revenues, Financial Planning magazine June 1996-2020); No. 1 provider of third-party brokerage services to banks and credit unions (2020-2021 Kehler Bielan Research & Consulting Annual TPM Report)*

(1) Includes approximately \$4.4B of assets on third party asset management platforms, which LPL does not include in its reporting of total advisory and brokerage assets.

Securities and Advisory services offered through LPL Financial LLC, a registered investment advisor. Member FINRA/SIPC.

Throughout this communication, the terms “financial advisors” and “advisors” are used to refer to registered representatives and/or investment advisor representatives affiliated with CBSI and LPL Financial LLC. We routinely disclose information that may be important to shareholders in the “Investor Relations” or “Press Releases” section of our website.

Forward-Looking Statements

Statements in this press release regarding the future operating results, growth and plans of LPL Financial Holdings Inc. (together with its subsidiaries, including LPL Financial LLC, “LPL”) and CUNA Brokerage Services, Inc. (“CBSI”), including those related to future benefits of the relationship between LPL and CBSI, levels of assets serviced, advisor and client experience and platform investments, as well as any other statements that are not related to present facts or current conditions or that are not purely historical, constitute forward-looking statements. These forward-looking statements are based on the historical performance of LPL and CBSI, and LPL’s plans, estimates and expectations as of June 14, 2021. Forward-looking statements are not guarantees that the future levels of assets serviced, results, plans, intentions or expectations expressed or implied by LPL or CBSI 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 levels of assets serviced, actual financial or operating results, levels of activity or the timing of events to be materially different from those expressed or implied by forward-looking statements. In particular, LPL can provide no assurance that the assets reported as serviced by CBSI will translate into assets serviced at LPL, or that credit unions served by CBSI or CBSI’s advisors will join LPL. Important factors that could cause or contribute to such differences include: difficulties and delays in recruiting CBSI’s credit unions or advisors, or onboarding their clients’ assets; obtaining required regulatory approvals, including from FINRA; disruptions in the businesses of LPL, CBSI or credit unions served by CBSI that could make it more difficult to maintain relationships with their respective advisors and their clients;

the choice by credit unions served by CBSI not to enter into networking agreements with LPL; the choice by CBSI clients not to open or maintain brokerage and/or advisory accounts at LPL; changes in general economic and financial market conditions, including retail investor sentiment; the effects of competition in the financial services industry, including competitors' success in recruiting credit unions served by CBSI or CBSI's advisors; and the other factors set forth in Part I, "Item 1A. Risk Factors" in LPL's 2020 Annual Report on Form 10-K and any subsequent SEC filing. Except as required by law, LPL 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 those statements as representing LPL's views as of any date subsequent to June 14, 2021.