



## LPL Financial Welcomes M&T Bank to Its Institution Services Platform

Jul 29, 2020

**CHARLOTTE, N.C. – July 29, 2020** – LPL Financial Holdings Inc. (Nasdaq: LPLA), the parent corporation of LPL Financial LLC, a leading retail investment advisory firm, independent broker-dealer and registered investment advisor (RIA) custodian, today announced that M&T Bank Corporation (NYSE: MTB) has chosen LPL Financial to support the bank's retail brokerage and advisory business. M&T provides consumer and commercial services to clients in the Northeast and Mid-Atlantic regions, and currently provides a wide range of brokerage, advisory and insurance solutions through a subsidiary, M&T Securities, Inc. The business is expected to transition to the LPL platform in the middle of 2021 and will operate under a new brand name.

"We are committed to providing the best service and financial guidance to our clients, as well as supporting growth opportunities for our advisors," said Matt McAfee, Senior Vice President, Head of M&T Affluent Wealth Markets. "Today, this requires ongoing investments in technology and infrastructure, alongside financial planning and investment solutions to help clients meet their long-term financial goals. After considerable consultation and assessment with clients, we decided that a long-term strategic partnership with a firm that has complementary capabilities to enhance our offerings was the best approach for our clients. LPL is able to offer superior technology at the scale and pace that will help us differentiate our services and deepen our relationships with clients."

### Why LPL Financial

This year, LPL plans to invest \$160 million in technology, and the firm has grown its investment year over year. Clients will benefit from access to innovative investment solutions and enhanced financial planning tools and an enhanced digital service experience, including eDelivery and eSignature capabilities and easy to access statements and performance reports. Advisors and staff will have access to LPL's award-winning technology platform, offering integrated workflows and customizable capabilities to help increase efficiency, provide a better user experience, and, ultimately, afford advisors more time to focus on client relationships. LPL's comprehensive support to institutional clients also includes a high-touch service experience and consultative support.

"We are excited to welcome M&T to LPL's network of institutional clients," said Rich Steinmeier, LPL Financial managing director and divisional president, Business Development. "Our core business is serving institutions and financial advisors with a leading platform that enables them to be successful in their markets. That focus, combined with our scale, differentiates our support by being able to invest and innovate in ways that bring meaningful value to our clients."

### 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, professionals, 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.

**Securities and advisory services offered through LPL Financial (LPL), a registered investment advisor and broker-dealer (member FINRA/SIPC).** Insurance products are offered through LPL or its licensed affiliates. To the extent you are receiving investment advice from a separately registered independent investment advisor that is not an LPL Financial affiliate, please note LPL Financial makes no representation with respect to such entity. Securities and insurance offered through LPL or its affiliates are:

- Not insured by FDIC/NCUA or Any Other Government Agency
- Not Bank/Credit Union Guaranteed
- Not Bank/ Credit Union Deposits or Obligations
- May Lose Value

M&T Bank and Wilmington Trust are separate entities from LPL Financial.

\*\*Based on total revenues, *Financial Planning* magazine June 1996-2020

Throughout this communication, the terms "financial advisors" and "advisors" include registered representatives and/or investment adviser representatives affiliated with LPL Financial LLC, an SEC registered broker-dealer and investment adviser.

### About M&T Bank

M&T Bank Corporation is a financial holding company headquartered in Buffalo, New York. M&T's principal banking subsidiary, M&T Bank, operates banking offices in New York, Maryland, New Jersey, Pennsylvania, Delaware, Connecticut, Virginia, West Virginia and the District of Columbia. Trust-related services are provided by M&T's Wilmington Trust-affiliated companies and by

M&T Bank.

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### **Forward-Looking Statements**

Statements in this press release regarding LPL's and M&T Securities' future operating results, growth and plans, including those related to future levels of assets serviced, advisor headcount, branding, technology investments and expected benefits, 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 M&T Securities, and LPL's plans, estimates and expectations as of July 29, 2020. Forward-looking statements are not guarantees that the future levels of assets serviced, results, plans, intentions or expectations expressed or implied by LPL or M&T Securities 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 M&T Securities' advisors will translate into assets serviced at LPL, or that M&T Securities' advisors will join LPL. Important factors that could cause or contribute to such differences include: difficulties and delays in onboarding M&T Securities' advisors and their clients; disruptions of LPL's business that could make it more difficult to maintain relationships with its financial advisors and their clients; the choice by M&T Securities' 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; and the other factors set forth in Part I, "Item 1A. Risk Factors" in LPL's 2019 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 July 29, 2020.