



LPL Financial Welcomes People's United to Its Institution Services Platform

Apr 27, 2022

On April 1 M&T Bank closed its merger with People's United Bank

M&T Bank plans to onboard People's United Bank's retail advisory and brokerage business to LPL's platform in the second half of 2022

Business comprises ~30 financial advisors, who collectively serve ~\$6 billion of brokerage and advisory assets⁽¹⁾

SAN DIEGO, April 27, 2022 (GLOBE NEWSWIRE) -- [LPL Financial LLC](#) (Nasdaq:LPLA) today announced that M&T Bank Corp. (M&T), which leverages LPL's Institution Services platform to support its retail advisory and brokerage business, plans to onboard the retail advisory and brokerage business of People's United Bank (People's United) to LPL's platform in the second half of 2022. M&T Bank recently acquired People's United Bank; the deal closed April 1. People's United's retail advisory and brokerage business comprises ~30 financial advisors who collectively serve ~\$6 billion of brokerage and advisory assets estimated as of March 31st, 2022⁽¹⁾.

"Last June, M&T onboarded the retail brokerage and advisory business to LPL's platform," said Matt McAfee, M&T Senior Executive VP & Head of Affluent Markets. "Given our experience with LPL's technology, risk management and digital capabilities, we made the decision to capitalize on LPL's integrated platform and committed investments to support People's United's retail advice business as well."

"We welcome People's United to LPL's Institution Services platform," said Rich Steinmeier, LPL Financial Managing Director and Divisional President, Business Development. "LPL has a long history of serving leading institutions, and we are proud to be part of a growing relationship with M&T. We are committed to investing in technology, digital capabilities and comprehensive advice resources and solutions that help the financial institutions we serve differentiate their offering and grow their profitability."

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.

M&T Bank has earned an "Outstanding" Community Reinvestment Act rating from the Federal Reserve Bank of New York since 1982, its highest ranking.

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 nearly 20,000 financial advisors, and approximately 800 institution-based investment programs and 500 independent RIA firms nationwide. We are steadfast in our commitment to the advisor-centered model and the belief that Americans deserve access to personalized 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, 2020 U.S. RIA Marketplace Report); No. 1 Independent Broker-Dealer in the U.S (Based on total revenues, Financial Planning magazine June 1996-2021); No. 1 provider of third-party brokerage services to banks and credit unions (2020-2021 Kehler Biel Research & Consulting Annual TPM Report); Fortune 500 Company as of June 2021. LPL and its affiliated companies provide financial services only from the United States.*

(1) Includes approximately \$500 million of assets on third party asset management platforms and retirement plan assets estimated as of March 31st, 2022, which LPL does not include in its reporting of total advisory and brokerage assets.

Securities and advisory services offered through LPL Financial LLC, an SEC-registered broker-dealer and investment advisor. Member FINRA/SIPC.

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 M&T Bank, including those related to expected future benefits of the relationship between LPL and M&T Bank, levels of assets serviced, advisor and client experience, platform investments, and the amount and timing of the onboarding of brokerage and advisory assets from the retail advisory and brokerage business of People’s United, 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 Bank’s retail brokerage and advisory business and LPL’s plans, estimates and expectations as of April 27, 2022. Forward-looking statements are not guarantees that the amount or timing of asset onboarding, or the results, plans, intentions or expectations, expressed or implied by LPL or M&T Bank 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 onboarded, 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 People’s United’s retail advisors will translate into assets serviced at LPL. Important factors that could cause or contribute to such differences include: difficulties and delays in onboarding the assets of People’s United’s retail advisors; disruptions in the businesses of LPL or M&T Bank that could make it more difficult to maintain relationships with their respective advisors and their clients; the choice by clients of People’s United’s retail advisors not to open brokerage and/or advisory accounts at LPL; changes in general economic and financial market conditions, including retail investor sentiment; fluctuations in the value of assets under custody; effects of competition in the financial services industry, including competitors’ success in recruiting People’s United’s retail advisors and their clients; and the other factors set forth in Part I, “Item 1A. Risk Factors” in LPL’s 2021 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 April 27, 2022.

Investor Relations – Chris Koegel, (617) 897-4574

Media Relations – Lauren Hoyt-Williams, (980) 321-1232

investor.lpl.com/contactus.cfm