# CUNA Brokerage Services, Inc. Joins LPL Financial's Institution Services Platform

May 24, 2022

*The business comprises ~550 financial advisors at more than 250 credit unions who collectively serve ~$36 billion of brokerage and advisory assets[(1)]*

SAN DIEGO, May 24, 2022 (GLOBE NEWSWIRE) -- LPL Financial LLC (Nasdaq:LPLA) today announced that the retail brokerage and advisory business of CUNA Brokerage Services, Inc. (CBSI), the wealth management business of CUNA Mutual Group, has joined LPL's Institution Services platform. On May 21, ~$11 billion of client assets were onboarded to LPL, including ~$10 billion of brokerage assets and ~$1 billion of advisory assets. The remaining ~$21 billion of assets are expected to onboard over the next several months.

"This agreement represents a significant milestone for us in our mission to serve more members with personalized guidance that can help fulfill their important life goals," said Rob Comfort, president, CBSI. "With access to LPL's economies of scale and innovative technology platform, combined with our advanced data capabilities and experience and leadership serving this market, we can accelerate growth for the advisors and credit union investment programs we are committed to and continue to support. Our strategic alliance with LPL Financial creates a transformative value proposition for the credit union industry that we believe will result in many more members receiving the critical help they need."

"LPL and CBSI share a long history of supporting institutions as well as a belief that members should have access to financial advice. We are bringing together that common spirit along with our innovative platforms to create a dedicated support model serving the credit union investment program marketplace," said Rich Steinmeier, LPL Financial managing director and divisional president, Business Development.

CUNA Mutual Group and LPL Financial signed an agreement in June 2021 to transition support of the financial services company's retail advisory and brokerage business to LPL.

**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 over 20,000 financial advisors, and approximately 800 institution-based investment programs and approximately 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 Kehrer Bielan 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 $4 billion of assets on third party asset management platforms as of April 30th, 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 CUNA Brokerage Services, Inc. ("CBSI"), including those related to future benefits of the relationship between LPL and CBSI, levels of assets serviced, the timing and amount of asset onboarding, 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 May 24, 2022. 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; 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 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 May 24, 2022.

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