LPL Financial

# LPL Financial Hires Bill Sappington as Executive Vice President, Banking and Lending Solutions

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SAN DIEGO, July 15, 2022 (GLOBE NEWSWIRE) -- LPL Financial LLC announced today that Bill Sappington joined the firm as executive vice president, Banking and Lending Solutions. Sappington will lead the firm's banking and lending solutions, developing and executing a strategy to deliver an industry-leading offering to LPL's advisors and clients. He will report to Kabir Sethi, LPL managing director and Chief Product Officer.

"Bill is a creative global banking leader with a demonstrated ability to grow revenues while maintaining a strategic focus on client solutions, product innovation, and enhanced client service models," Sethi said. "Bill's deep expertise in building global banking businesses and wealth management will help LPL deliver near-term value and a long-term vision to growing LPL's banking and lending business. We welcome him to the team."

Sappington has more than 30 years of experience and most recently served as the head of wealth management and private banking for City National Bank. Prior to that, Sappington was the head of private banking for BNY Mellon. During his time at BNY Mellon, he introduced banking and lending capabilities to the independent advisors of Pershing Advisor Solutions and Pershing LLC, and built a centralized service model, the Private Banking Concierges Group.

Sappington also led the development of the Merrill Lynch Loan Management Account (LMA), which was the first fully integrated digital lending solution in the industry.

"I'm excited to join LPL at this crucial time and lead the firm's efforts to build a new Banking and Lending platform," Sappington said. "The firm has proven its ability to innovate in its advisor offerings to deliver sophisticated solutions. Working synergistically with LPL's technology and strategy teams will enable us to create a banking and lending offering that will help advisors and their clients to benefit from full scale solutions."

**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 1,000 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 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.*



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