



LPL Financial Welcomes BancorpSouth to Its Institution Services Platform

Nov 8, 2022

SAN DIEGO, Nov. 08, 2022 (GLOBE NEWSWIRE) -- [LPL Financial LLC](#) today announced that Cadence Bank (NYSE: CADE) plans to onboard the investment business of legacy BancorpSouth Bank to LPL's platform in the fourth quarter of 2022. Legacy Cadence Bank, which leveraged LPL's Investment Services platform to support its investment business, merged into BancorpSouth Bank in a deal that closed in October 2021. Legacy BancorpSouth's retail advisory and brokerage business comprises more than 25 financial advisors, who collectively serve ~\$2.5 billion of brokerage and advisory assets estimated as of September 30, 2022⁽¹⁾.

"As a combined company and given our past experience with LPL's technology, risk management and digital capabilities, we felt it was the right decision to capitalize on LPL's integrated platform and committed investments to support our integrated retail advice business as well," said Jerry Toney, president, Cadence Investment Services.

"We welcome BancorpSouth Bank to LPL's Institution Services platform," said Ken Hullings, senior vice president, Business Development. "LPL has a long history of serving leading institutions, and we are proud to be part of the expanding relationship with Cadence Bank. We are committed to investing in the technology, digital capabilities, and comprehensive resources and solutions that help the financial institutions we serve differentiate their offering and grow their profitability."

About Cadence Bank

Cadence Bank (NYSE: CADE) is a leading regional banking franchise with approximately \$50 billion in assets and more than 400 branch locations across the South and Texas. Cadence provides consumers, businesses and corporations with a full range of innovative banking and financial solutions. Services and products include consumer banking, consumer loans, mortgages, home equity lines and loans, credit cards, commercial and business banking, treasury management, specialized lending, asset-based lending, commercial real estate, equipment financing, correspondent banking, SBA lending, foreign exchange, wealth management, investment and trust services, financial planning, retirement plan management, and personal and business insurance. Cadence is committed to a culture of respect, diversity and inclusion in both its workplace and communities. Cadence Bank, Member FDIC. Equal Housing Lender.

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 21,000 financial advisors, and approximately 1,100 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.

⁽¹⁾ Includes approximately \$500 million of assets on third party asset management platforms and retirement plan assets estimated as of September 30, 2022, which LPL does not include in its reporting of total advisory and brokerage assets.

**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 1996-2022); among third-party providers of brokerage services to banks and credit unions, No. 1 in AUM Growth from Financial Institutions; No. 1 in Market Share of AUM from Financial Institutions; No. 1 in Market Share of Revenue from Financial Institutions; No. 1 on Financial Institution Market Share; No. 1 on Share of Advisors. (2021-2022 Kehler Bielan Research & Consulting Annual TPM Report). Fortune 500 as of June 2021.*

LPL and its affiliated companies provide financial services only from the United States.

Insurance products are offered through LPL or its licensed affiliates. **Cadence Bank and Cadence Investment Services are not** registered as a broker dealer or investment advisor. Registered representatives of LPL offer products and services using Cadence Investment Services and may also be employees of Cadence Bank. These products and services are being offered through LPL or its affiliates, which are separate entities from, and not affiliates of Cadence Bank or Cadence Investment Services. Securities and insurance offered through LPL or its affiliates are: • **Not insured by FDIC or Any Other Government Agency • Not Bank Guaranteed • Not Bank Deposits or Obligations • May Lose Value**

Securities and advisory services offered through LPL Financial LLC, a 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 amount and timing of the onboarding of brokerage and advisory assets from the retail advisory and brokerage business of BancorpSouth Bank ("BancorpSouth"), the expected future benefits of the relationship between LPL Financial Holdings Inc. (together with its subsidiaries, including LPL Financial LLC, "LPL") and BancorpSouth, and future 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 BancorpSouth's retail brokerage and advisory business and LPL's plans, estimates and expectations as of November 8, 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 BancorpSouth 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, investments made 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 BancorpSouth'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 BancorpSouth's retail advisors; disruptions in the businesses of LPL or BancorpSouth that could make it more difficult to maintain

relationships with their respective advisors and their clients; the choice by clients of BancorpSouth'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 BancorpSouth'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 November 8, 2022.

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