



LPL Financial Welcomes Commerce Financial Advisors to its Institution Services Platform

Nov 22, 2022

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SAN DIEGO, Nov. 22, 2022 (GLOBE NEWSWIRE) -- [LPL Financial LLC](#) ("LPL") today announced an agreement with Commerce Bank to transition support of Commerce Financial Advisors to LPL's Institution Services platform. Commerce Financial Advisors, the retail brokerage and advisory division of Commerce Brokerage Services, Inc., a subsidiary of Commerce Bank, comprises nearly 30 financial advisors who collectively serve approximately \$4.4 billion of brokerage and advisory assets as of November 15, 2022. Commerce Bank is a subsidiary of Commerce Bancshares, Inc. (NASDAQ: CBSH).

"Commerce Financial Advisors has always been focused on helping our clients meet their financial goals through a tailored investment strategy, and LPL is the right partner to help us meet and exceed our client's investment goals," said John Handy, chief executive officer, Commerce Trust. "LPL's integrated wealth management platform and focus on user experience will provide tremendous value to our advisors and allow them to deliver an advanced service experience to our clients."

"We are looking forward to Commerce Financial Advisors joining the LPL Institution Services platform," said Ken Hullings, senior vice president, Enterprise Business Development, LPL Financial. "Just as Commerce is committed to providing the best service experience to their clients, LPL is committed to providing their advisors with the best technology, digital capabilities, and planning resources, to differentiate their offering, and continue to grow their wealth management program. We look forward to partnering with the team at Commerce and enhancing their ability to serve a marketplace with an increasing demand for personalized financial advice."

About Commerce Bancshares, Inc.

With \$32.6 billion in assets¹, Commerce Bancshares, Inc. (NASDAQ: CBSH) is a registered bank holding company offering a full line of banking services through its subsidiaries, including payment solutions, investment management and securities brokerage. One of its subsidiaries, Commerce Bank, leverages more than 155 years of proven strength and experience to help individuals and businesses solve financial challenges. In addition to offering payment solutions across the U.S., Commerce Bank currently operates full-service banking facilities across the Midwest including the St. Louis and Kansas City metropolitan areas, Springfield, Central Missouri, Central Illinois, Wichita, Tulsa, Oklahoma City, and Denver. It also maintains commercial offices in Dallas, Houston, Cincinnati, Nashville, Des Moines, Indianapolis, and Grand Rapids. Commerce delivers high-touch service and sophisticated financial solutions at regional branches, commercial offices, ATMs, online, mobile and through a 24/7 customer service line. Learn more at www.commercebank.com.

¹ As of September 30, 2022

About LPL Financial

LPL Financial Holdings Inc. (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 more than 21,000 financial advisors, including advisors at approximately 1,100 institution-based investment programs and at approximately 500 registered investment advisor ("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 1996-2022); 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 Biel Research & Consulting Annual TPM Report); Fortune 500 as of June 2021.

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

Securities and Advisory services offered through LPL Financial LLC ("LPL Financial"), 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.

Commerce Financial Advisors is a division of Commerce Brokerage Services, Inc., which is a subsidiary of Commerce Bank. Commerce Trust is a division of Commerce Bank. Commerce Bancshares, Inc., Commerce Bank, and Commerce Brokerage Services, Inc. are separate entities from LPL Financial.

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 Commerce Bancshares, Inc. ("CBSH"), including those related to expected future benefits of the relationship between LPL and CBSH, 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 CBSH, 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 CBSH's retail brokerage and advisory business and LPL's plans, estimates and expectations as of November 22, 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 CBSH 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 CBSH'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 CBSH's retail advisors; disruptions in the businesses of LPL or CBSH that could make it more difficult to maintain relationships with their respective advisors and their clients; the choice by clients of CBSH'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 CBSH'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 22, 2022.

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