



## LPL Financial Closes Acquisition of Crown Capital Securities

May 8, 2024

SAN DIEGO, May 08, 2024 (GLOBE NEWSWIRE) -- LPL Financial LLC ("LPL Financial" or "LPL") announced it has closed its acquisition of the wealth management business of Crown Capital Securities, L.P. ("Crown Capital" or "Crown") a full-service broker-dealer and registered investment advisor ("RIA") headquartered in Orange County, California.

"We continue to be impressed with Crown Capital's growth mindset and deep commitment to the value of independence for financial advisors," said Rich Steinmeier, LPL Financial managing director and divisional president, Business Strategy & Growth. "Through LPL's advisor-first focus and by leveraging our innovative platform and specialized services, the high-performing advisors at Crown Capital Securities are even better positioned to scale their thriving businesses."

"Since the inception of Crown Capital Securities, our ambition has been to offer best-in-class experiences to our advisors built upon our unique family culture and their clients while sustainably growing our business for the future," said Jonathan L. French, Crown Capital president and chief marketing officer. "Through LPL, we can take both goals to the next level. I am extremely proud of our accomplishments and am excited about this next chapter of our journey."

As of May 8, 2024, approximately \$1.3 billion of brokerage and advisory assets served by approximately 125 advisors have been onboarded to LPL. The remaining approximately \$3.7 billion of assets are expected to onboard over the next several months.

### About LPL Financial

LPL Financial Holdings Inc. (Nasdaq: LPLA) was founded on the principle that LPL should work for advisors and institutions, and not the other way around. Today, LPL is a leader in the markets we serve, serving nearly 23,000 financial advisors, including advisors at approximately 1,100 institutions and at approximately 570 registered investment advisor ("RIA") firms nationwide. We are steadfast in our commitment to the advisor-mediated model and the belief that Americans deserve access to personalized guidance from a financial professional. At LPL, independence means that advisors and institution leaders have the freedom they deserve to choose the business model, services and technology resources that allow them to run a thriving business. They have the flexibility to do business *their way*. And they have the freedom to manage their client relationships, because they know their clients best. Simply put, we take care of our advisors and institutions, so they can take care of their clients.

Securities and Advisory services offered through LPL Financial, a registered investment advisor. Member FINRA/SIPC. LPL Financial and its affiliated companies provide financial services only from the United States.

Crown Capital Securities and LPL Financial are separate entities.

Throughout this communication, the terms "financial advisors" and "advisors" are used to refer to registered representatives and/or investment advisor representatives affiliated with LPL Financial.

We routinely disclose information that may be important to shareholders in the "[Investor Relations](#)" or "[Press Releases](#)" section of our website.

### Forward-Looking Statements

Certain of the statements included in this release, such as those regarding LPL's and Crown's future operating results, growth and plans, including potential levels of assets serviced and the onboarding of advisors, staff and assets, constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Words such as "expects," "believes," "anticipates," "plans," "assumes," "estimates," "projects," "intends," "should," "will," "shall" or variations of such words are generally part of forward-looking statements. Forward-looking statements are made based on current expectations and beliefs concerning future developments and their potential effects upon LPL, Crown or both. In particular, LPL can provide no assurance that the assets reported as serviced by Crown financial advisors will translate into assets serviced at LPL, or that Crown financial advisors will join LPL. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, including economic, legislative, regulatory, competitive and other factors, and there are certain important factors that could cause actual results or the timing of events to differ, possibly materially, from expectations or estimates expressed or implied in such forward-looking statements. Important factors that could cause or contribute to such differences include: difficulties or delays of LPL in onboarding Crown financial advisors, staff or clients, which could negatively affect LPL's ability to realize revenue or expense synergies or other expected benefits of the transaction; the inability of LPL to sustain revenue and earnings growth or to fully realize revenue or expense synergies or the other expected benefits of the transaction, which depend in part on LPL's success in onboarding assets currently served by Crown's advisors; disruptions to Crown's or LPL's businesses due to transaction-related uncertainty or other factors making it more difficult to maintain relationships with their financial advisors and their clients, employees, other business partners or governmental entities; the choice by clients of Crown's advisors not to open brokerage and/or advisory accounts at LPL or move their assets from Crown to LPL; changes in general economic and financial market conditions, including retail investor sentiment; fluctuations in the value of assets under custody; and the effects of

competition in the financial services industry, including competitors' success in recruiting Crown's advisors. Certain additional important factors that could cause actual results or the timing of events to differ, possibly materially, from expectations or estimates expressed or implied in such forward-looking statements can be found in the "Risk Factors" section included in LPL's most recent Annual Report on Form 10-K. Except as required by law, LPL does not undertake to update any particular forward-looking statement included in this document as a result of developments occurring after the date of this press release.

Contacts

Media Relations

[media.relations@lplfinancial.com](mailto:media.relations@lplfinancial.com)

(706) 254-4100

Investor Relations

[investor.relations@lplfinancial.com](mailto:investor.relations@lplfinancial.com)

Tracking #574709