



LPL Financial to Acquire The Investment Center, Inc.

Sep 4, 2024

The Investment Center, Inc., supports approximately 240 advisors serving approximately \$9 billion of brokerage and advisory assets

SAN DIEGO, Sept. 04, 2024 (GLOBE NEWSWIRE) -- [LPL Financial LLC](#) (NASDAQ: LPLA) ("LPL Financial" or "LPL") today announced that the firm has entered into a definitive agreement to acquire The Investment Center, Inc., ("The Investment Center") a broker-dealer and registered investment adviser based in Bedminster, N.J.

"The Investment Center fosters an entrepreneurial approach that has driven their success in reaching nearly \$9 billion in assets," said Rich Steinmeier, managing director and chief growth officer at LPL Financial. "By bringing The Investment Center's 240 high-performing advisors to LPL, we look forward to serving their thriving businesses and providing them our industry-leading service and technology."

The Investment Center was founded in 1986 to provide back-office support services, investment tools, technology and a broad selection of non-proprietary products to a national network of independent financial advisors. The Investment Center shares LPL's advisor-first philosophy, and its emphasis on independence has been key to its growth.

"LPL's commitment to the success of its advisors aligns with our core values and dedication to service," said Ralph DeVito, president and chief executive officer at The Investment Center. "This acquisition is a milestone that reflects our commitment to excellence over the past 35 years. At The Investment Center, we have always prioritized the success and empowerment of our advisors, and through LPL Financial, we will enhance our ability to support them with access to even more robust resources and solutions."

The Investment Center and LPL were introduced as part of LPL's planned acquisition of Atria Wealth Solutions, Inc., which was announced earlier this year. LPL expects to close and convert the acquisition of The Investment Center in the first half of 2025, subject to receipt of regulatory approval and other conditions.

Financial and Legal Advisors to the Transaction

Berkshire Global Advisors is acting as lead financial advisor to The Investment Center, with Seward & Kissel LLP serving as The Investment Center's legal counsel.

About The Investment Center, Inc.

The Investment Center, Inc., is an independent broker-dealer founded in 1986 with the purpose of providing back-office support services, investment tools, technology, and a broad selection of non-proprietary products to a national network of more than 240 independent financial advisors in offices across the nation. Headquartered in Bedminster, New Jersey, The Investment Center is registered to conduct securities business in all 50 states and is a member of both the Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). For more information, visit www.investmentctr.com.

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 more than 23,000 financial advisors, including advisors at approximately 1,000 institutions and at approximately 580 registered investment advisor 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.

The Investment Center 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 press release, including statements regarding LPL Financial and its potential growth, business strategy and plans, including the expected benefits of LPL Financial's acquisition of The Investment Center, 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 Financial, The Investment Center or both as of September 4, 2024. In particular, LPL Financial can provide no assurance that the assets reported as serviced by financial advisors affiliated with The Investment Center ("TIC Advisors") will translate into assets serviced by LPL Financial, that TIC Advisors will transition registration to LPL Financial, that institutions served by The Investment Center or TIC Advisors ("TIC Institutions") will join LPL or that the benefits that are expected to accrue to LPL Financial, The Investment Center and their respective advisors and stockholders as a result of the transaction described herein will materialize. 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: the failure of the parties to satisfy the closing conditions applicable to the acquisition in a timely manner or at all, including obtaining the required regulatory approvals; disruptions to the parties' businesses as a result of the announcement and pendency of the transaction; difficulties and delays in recruiting TIC Advisors or TIC Institutions, or onboarding the clients or businesses of TIC Advisors or TIC Institutions; the inability by LPL Financial 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 Financial's success in onboarding assets currently served by TIC Advisors; disruptions of LPL Financial's or The Investment Center's businesses due to transaction-related uncertainty or other factors making it more difficult to maintain relationships with their respective financial advisors and their clients, employees, other business partners or governmental entities; the inability to implement onboarding plans and other consequences associated with acquisitions; the choice by clients of TIC Advisors not to open brokerage and/or advisory accounts at LPL Financial or move their assets from The Investment Center to LPL Financial; unforeseen liabilities arising from the acquisition of The Investment Center; changes in general economic and financial market conditions, including retail investor sentiment; fluctuations in the value of assets under custody; the effects of competition in the financial services industry, including competitors' success in recruiting TIC Advisors; and the other factors set forth in the "Risk Factors" and "Special Note Regarding Forward Looking Statements" sections included in LPL Financial's 2023 Annual Report on Form 10-K and in subsequent filings with the Securities and Exchange Commission. Except as required by law, LPL Financial specifically disclaims any obligation to update any forward-looking statements as a result of developments occurring after the date of this press release, and you should not rely on those statements as representing LPL Financial's views as of any date subsequent to the date of this press release.

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