



LPL Financial Closes Its Acquisition of Atria Wealth Solutions

Oct 1, 2024

SAN DIEGO, Oct. 01, 2024 (GLOBE NEWSWIRE) -- [LPL Financial Holdings Inc.](#) (NASDAQ: LPLA) (together with its subsidiaries, including LPL Financial LLC, "LPL Financial" or "LPL") announced the close of its acquisition of Atria Wealth Solutions, Inc., ("Atria"), a wealth management solutions holding company headquartered in New York.

"The team at Atria has built a company which is aligned with our clear mission at LPL, to prioritize the advisor experience so advisors can best serve their clients," said Rich Steinmeier, managing director and chief growth officer at LPL Financial. "Together, we're leveraging the strengths of our companies and empowering the approximately 2,400 Atria advisors and nearly 150* banks and credit unions with the advanced technology and services to deliver exemplary financial guidance to their clients while running thriving businesses."

"Joining forces with LPL Financial delivers significant value to all our constituents, especially Atria's advisors and institutions, their clients and our employees," said Doug Ketterer, Atria Wealth Solutions chief executive officer and founding partner. "LPL's well-respected position of industry leadership, investments in innovative technology and deep commitment to helping foster advisors' continued success align with the very purpose of why we founded Atria eight years ago. The benefit of our combined companies offers unprecedented opportunities for the clients we serve."

LPL expects to meet or exceed its retention target of 80%. Led by Ketterer and the current Atria leadership team, Atria will operate as a fully owned portfolio company through the onboarding of Atria advisors, which is expected to be complete in mid-2025.

Financial and Legal Advisors to the Transaction

Morgan Stanley & Co. LLC acted as financial advisor to LPL, with A&O Shearman serving as LPL's legal counsel. Ardea Partners LP acted as lead financial advisor to Atria, with Ropes & Gray LLP serving as Atria's legal counsel. William Blair & Company, LLC also provided financial advice to Atria.

Forward-Looking Statements

Certain of the statements included in this release, such as those regarding LPL and its potential growth, business strategy and plans, including the expected benefits of LPL's acquisition of Atria, 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, Atria or both. In particular, LPL Financial can provide no assurance that the assets reported as serviced by financial advisors affiliated with Atria ("Atria Advisors") will translate into assets serviced by LPL Financial, that Atria Advisors will transition registration to LPL Financial, that institutions served by Atria or Atria Advisors ("Atria Institutions") will join LPL or that the benefits that are expected to accrue to LPL Financial, Atria and their respective advisors and stockholders as a result of the transaction described herein will materialize. These forward-looking statements are not guarantees of future performance and are subject to 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 disruptions to the parties' businesses as a result of the announcement of the transaction; difficulties and delays in recruiting Atria Advisors or Atria Institutions, or onboarding the clients or businesses of Atria Advisors or Atria 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 Atria Advisors; disruptions of LPL Financial's or Atria'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 Atria Advisors not to open brokerage and/or advisory accounts at LPL Financial or move their assets from Atria to LPL Financial; unforeseen liabilities arising from the acquisition of Atria; 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 Atria 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.

About Atria Wealth Solutions, Inc.

[Atria Wealth Solutions, Inc.](#), headquartered in New York City, is a wealth management solutions holding company focused on

delivering a clear path to the future of financial advice for financial professionals, financial institutions and their clients. Atria's broker-dealer and RIA subsidiaries, located throughout the U.S., empower independent financial professionals and financial institutions with a sophisticated set of tools, services and capabilities that deepen client relationships and maximize efficiencies in their practices.

Atria operates the following wealth management subsidiaries that provide brokerage and advisory services: CUSO Financial Services, Sorrento Pacific Financial, Cadaret Grant, NEXT Financial Group, Western International Securities, SCF Securities and Grove Point Financial. Atria's subsidiaries together support approximately 2,400 financial professionals with nearly \$100 billion of assets under administration. Each broker-dealer is a member FINRA/SIPC, and each advisory firm is a federally registered investment adviser. For more information, please visit atriawealth.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 ("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 LLC ("LPL Financial"), a registered investment advisor. Member FINRA/SIPC. LPL Financial and its affiliated companies provide financial services only from the United States. Atria Wealth Solutions 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](#)" sections of our website.

**Approximated based on asset and holding details provided to LPL from February 12, 2024.*

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Media Relations

Media.relations@LPLFinancial.com

706-254-4100

Investor Relations

investor.relations@lplfinancial.com

Tracking #637279