



## LPL Financial Announces Strategic Relationship with First Horizon Bank

Apr 7, 2025

SAN DIEGO, April 07, 2025 (GLOBE NEWSWIRE) -- LPL Financial Holdings Inc. (Nasdaq: LPLA) today announced an agreement with First Horizon Bank, the banking subsidiary of First Horizon Corporation (NYSE: FHN), to expand their wealth management capabilities and solutions by transitioning support of the broker-dealer and investment advisory services of First Horizon Advisors, Inc., to LPL and its Institution Services platform.

First Horizon Advisors, Inc., is a subsidiary of First Horizon Bank and consists of approximately 110 financial advisors who collectively serve approximately \$16 billion\* of client assets across the company's 12-state footprint. The financial advisors with First Horizon Advisors, Inc., will continue to work one-on-one with their clients to implement investment strategies that help them pursue their financial goals.

"LPL's industry-leading capabilities and operational support will allow us to expand our offering and concentrate our talent, resources and capital on driving continued growth and outstanding client experiences," said Martin de Laureal, president at First Horizon Advisors, Inc. "This relationship will further empower our advisors to provide exceptional advice and distinguish themselves in the marketplace."

"Through their community-minded commitment to excellence, First Horizon Advisors delivers well-respected and comprehensive financial advice to their clients," said Christopher Cassidy, SVP, head of Institution Business Development at LPL Financial. "LPL will further enhance the competitive advantage of First Horizon Advisors by delivering seamless experiences and customized support while powering the future of advice through one unified vision."

The transition is expected to be completed in the second half of 2025, subject to receipt of regulatory approval and other conditions.

### About First Horizon

First Horizon Corporation (NYSE: FHN), with \$82.2 billion in assets as of December 31, 2024, is a leading regional financial services company, dedicated to helping our clients, communities and associates unlock their full potential with capital and counsel. Headquartered in Memphis, TN, the banking subsidiary First Horizon Bank operates in 12 states across the southern U.S. The Company and its subsidiaries offer commercial, private banking, consumer, small business, wealth and trust management, retail brokerage, capital markets, fixed income, and mortgage banking services. First Horizon has been recognized as one of the nation's best employers by Fortune and Forbes magazines and a Top 10 Most Reputable U.S. Bank. More information is available at [www.FirstHorizon.com](http://www.FirstHorizon.com).

### About LPL Financial

LPL Financial Holdings Inc. (Nasdaq: LPLA) is among the fastest growing wealth management firms in the U.S. As a leader in the financial advisor-mediated marketplace, LPL supports more than 29,000 financial advisors and the wealth management practices of approximately 1,200 financial institutions, servicing and custodialing approximately \$1.7 trillion in brokerage and advisory assets on behalf of 6 million Americans. The firm provides a wide range of advisor affiliation models, investment solutions, fintech tools and practice management services, ensuring that advisors and institutions have the flexibility to choose the business model, services, and technology resources they need to run thriving businesses. For further information about LPL, please visit [www.lpl.com](http://www.lpl.com).

**Securities and advisory services offered through LPL Financial LLC ("LPL Financial"), a registered investment advisor and broker dealer, member FINRA/SIPC.** First Horizon Bank, First Horizon Corp., First Horizon Advisors, Inc., 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.

*\*Estimated as of April 4, 2025*

### Forward-Looking Statements

Certain of the statements included in this release, such as those regarding the completion of the strategic relationship agreement; the expected transition of assets associated therewith; and the benefits anticipated therefrom, 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 First Horizon, LPL or both. In particular, no assurance can be provided that

the assets reported as serviced by financial advisors affiliated with First Horizon will translate into assets serviced by LPL, that advisors affiliated with First Horizon will transition registration to LPL or that the benefits that are expected to accrue to First Horizon, LPL and First Horizon-affiliated advisors as a result of the strategic relationship agreement 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 strategic relationship agreement, including receiving regulatory approval, in a timely manner or at all; difficulties or delays in transitioning advisors affiliated with First Horizon, or in onboarding First Horizon's clients and businesses or transitioning their assets from First Horizon's current third-party custodian, to LPL; 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 First Horizon's advisors; disruptions to First Horizon's or LPL's businesses due to transaction-related uncertainty or other factors making it more difficult to maintain relationships with financial advisors and clients, employees, other business partners or governmental entities; the inability of LPL or First Horizon to implement onboarding plans; the choice by clients of First Horizon-affiliated 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; and the effects of competition in the financial services industry, including competitors' success in recruiting First Horizon-affiliated 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" and "Special Note Regarding Forward-Looking Statements" 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.

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