

LPL Financial Names David Reich Executive Vice President of Retirement Platform Development

BOSTON, May 23, 2011 /PRNewswire/ -- LPL Financial, the nation's largest independent broker-dealer* and a wholly owned subsidiary of LPL Investment Holdings Inc. (NASDAQ: LPLA), today announced that David Reich has been appointed executive vice president of retirement platform development, effective immediately.

Mr. Reich fills a position previously held by Bob Francis, who held the title of executive vice president, retirement strategy prior to departing in January this year. Mr. Reich will continue to build out the firm's retirement platform, rolling out new services and technology and furthering the integration of technology platforms used by LPL Financial advisors to support their retirement plan business.

In a collaboration that leverages the broad range of retirement industry expertise held by the LPL Financial management team to continue to expand the firm's retirement services offering, Mr. Reich will partner closely with other senior LPL Financial leaders, including Bill Chetney, executive vice president of LPL Financial Retirement Partners, who is responsible for guiding the firm's strategic direction in the retirement plan space. Mr. Reich will join Mr. Chetney in reporting directly to Derek Bruton, managing director and national sales manager, Independent Advisor Services.

David Reich most recently served at Ameriprise Financial as vice president and general manager, retirement strategies and solutions. In this position, Mr. Reich was responsible for strategic development and marketing of all retirement products and platforms to financial advisors. Prior to that, Mr. Reich served in a number of senior leadership roles across Ameriprise and American Express, its former parent company.

Mr. Bruton said, "We are delighted to welcome David Reich, a truly seasoned veteran, to LPL Financial. With the addition of David to our organization, we have assembled a highly complementary executive team that is second to none in the retirement space. The entire team of individuals focused on supporting and growing our retirement plan business look forward to partnering closely with David as we continue develop and implement services and resources that reinforce our industry leadership in this area."

About LPL Financial

LPL Financial, a wholly owned subsidiary of LPL Investment Holdings Inc., is an independent broker-dealer. LPL Financial and its affiliates offer proprietary technology, comprehensive clearing and compliance services, practice management programs and training, and independent research to over 12,500 financial advisors and over 750 financial institutions. Additionally, LPL Financial supports approximately 4,000 financial advisors who are licensed with insurance companies with customized clearing, advisory platforms and technology solutions. LPL Financial and its affiliates have over 2,600 employees with employees and offices in Boston, Charlotte, and San Diego. For more information, please visit www.lpl.com.

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*Based on total revenues, Financial Planning magazine, June 1996-2010

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