

LPL Financial Names David Akellian Executive Vice President, Head of Custom Clearing Services

BOSTON, June 2, 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 Akellian has been appointed executive vice president, head of Custom Clearing Services, effective immediately. He will be based out of San Diego, and will report directly to Jon Eaton, managing director at LPL Financial.

In his new role, Mr. Akellian will lead the LPL Financial Custom Clearing Services (CCS) business, which currently supports seven major insurance companies with a combination of brokerage clearing and advisory custody services. In total, these companies have over 4,000 financial advisors who utilize these services.

With nearly 30 years of experience in the financial services industry, David Akellian has been involved in the clearing and custody business for substantially his entire career. Prior to joining LPL Financial, Mr. Akellian was chairman and CEO of Century Securities Associates, a Stifel Nicolaus & Co.-owned independent broker-dealer, where he was responsible for providing comprehensive brokerage services and investment products to both independent and RIA advisors. Previously, David Akellian served as president and head of global clearing and execution services for Merrill Lynch with full responsibility for strategic planning, product development, sales, client service, and P&L management. Before joining Merrill Lynch, Mr. Akellian was COO and head of investment manager services for the Pershing division of Donaldson, Lufkin, & Jenrette.

Jon Eaton, managing director at LPL Financial, said, "We are delighted that we continue to translate our industry-leading scale and resources into attracting the most seasoned and experienced leaders in the industry to our company. David Akellian has a demonstrated track record of profitably expanding and enhancing custody and clearing services platforms for major firms throughout our industry. We are confident that David will play a key role in realizing the significant growth potential of our Custom Clearing Services business. We view our CCS business as a critical element of our strategy of enabling the delivery of unbiased and conflict-free financial guidance."

David Akellian earned a Bachelor of Arts in geology from Wittenburg University and is Series 7, 8, 24, 63, and 65 registered.

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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