

LPL Names Michelle Oroschakoff Chief Legal and Risk Officer in Expansion of Current Role

Ms. Oroschakoff will succeed David Bergers following his departure June 9

SAN DIEGO, June 01, 2017 (GLOBE NEWSWIRE) -- Leading retail investment advisory firm and independent broker/dealer LPL Financial LLC, a wholly owned subsidiary of LPL Financial Holdings Inc. (NASDAQ:LPLA), today announced Michelle Oroschakoff, current managing director and chief risk officer, will expand her responsibilities to include oversight of the firm's legal and government relations functions as chief legal and risk officer, effective June 9.

Ms. [Oroschakoff](#) takes over general counsel duties following the departure of David Bergers, who will be departing LPL to accept a position in private practice.

Ms. Oroschakoff joined LPL in 2013 from Morgan Stanley, where she was the global chief risk officer for Morgan Stanley Wealth Management. She is responsible for company-wide risk management processes and controls, managing compliance and governance and enhancing the corporate risk profile as chair of LPL's Risk Oversight Committee. Earlier in her career at Morgan Stanley, she spent 18 years in a variety of legal, risk and compliance roles, including global chief compliance officer for Wealth Management, and associate general counsel and head of the firm's San Francisco litigation department.

Ms. Oroschakoff earned a Juris Doctorate, cum laude, Order of the Coif, from the University of Michigan and a Bachelor of Arts in English Literature from the University of Oregon. She will continue to be based out of LPL's San Diego office.

"During her four years at LPL, Michelle's leadership has had a transformative effect not only on our governance, risk, and compliance functions but also on the culture of risk management across the firm," said Dan Arnold, LPL president and CEO. "She has a proven ability to work cross-functionally to achieve outcomes in the best interest of investors, advisors and the company, all while managing through a tremendous amount of change in the regulatory environment.

"Four years ago, David was a key hire at a pivotal time in our business and we are grateful for his leadership," Arnold continued. "He has reshaped our legal functions, provided wise counsel to the board and the executive team and strengthened our relationships with regulators, legislators and policymakers. Our ability to consolidate our legal and risk functions under one experienced leader is a credit to the work both David and Michelle have done to strengthen risk management at LPL. We wish David well as he enters private practice."

"I'm honored and excited by the opportunity to become LPL's chief legal and risk officer," said Ms. Oroschakoff. "David and I both joined LPL in 2013 and have worked closely together during the last four years to strengthen the company's legal, risk management and compliance controls. These areas will continue to be a significant focus for everyone at LPL."

"I am grateful to have had the chance to work together with such a strong team at LPL," said Bergers. "LPL's outstanding legal and risk professionals will be well served by Michelle's proven leadership skills and her desire to help the company fulfill its mission of helping advisors serve American investors."

About LPL Financial

LPL Financial LLC, a wholly owned subsidiary of LPL Financial Holdings Inc. (NASDAQ:LPLA), is a leader in the retail financial advice market and provided service to approximately \$535 billion in brokerage and advisory assets as of April 30, 2017. LPL is one of the fastest growing RIA custodians and the nation's largest independent broker-dealer (based on total revenues, Financial Planning magazine June 1996-2016), and the firm and its financial advisors were ranked No. 1 in net customer loyalty in a 2016 Cogent Reports™ study. The Company provides proprietary technology, comprehensive clearing services, practice management programs and training, and independent research to more than 14,000 financial advisors and over 700 financial institutions, enabling them to provide a range of financial services including wealth management, retirement planning, financial planning and other investment services to help their clients turn life's aspirations into financial realities. Financial advisors associated with LPL also serviced an estimated 46,000 retirement plans with an estimated \$135 billion in retirement plan assets, as of March 31, 2017. Additionally, LPL supports approximately 3,900 financial advisors licensed and affiliated with insurance companies with customized clearing, advisory platforms, and technology solutions. LPL Financial and its affiliates have more than 3,300 employees with primary offices in Boston, Charlotte, and San Diego. For more information, visit www.lpl.com.

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