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LPL Financial Expands Offering Into the Registered Investment Advisor (RIA) and Hybrid Markets

LPL Financial Offering Becomes the Broadest Available for Independent Advisors Industry Veteran, Gary Gallagher, to Lead Initiative

Boston, Mass. (May 5, 2008): LPL Financial Corporation ("LPL Financial") announced today plans to continue to expand its product and service offering with introduction of an integrated advisor solution platform, supporting independent Registered Investment Advisors (RIA) and Hybrid (dually registered) advisors. This platform enables advisors to address all of their clients' commission and fee-based needs while also allowing them the flexibility to grow their independent RIA offering across any business model. LPL Financial plans to roll this offering out in late 2008.

LPL Financial will provide RIA and Hybrid advisors one of the most comprehensive offerings available, with access to a broad range of investment products and services, dedicated and experienced service staff, and best-in-breed technology. As part of the formal market rollout, LPL Financial will also be offering prospective advisors high-touch transition services to ensure a smooth on-boarding process.

"We view our continued expansion into the RIA and Hybrid markets as a key growth driver for the LPL Financial business, and especially our advisors' businesses in 2008 and beyond," said LPL Financial CEO, Mark Casady. "With this new offering, LPL Financial is redefining the idea of independent advice. This further demonstrates our commitment to provide independent advisors with a conflict-free and unbiased approach to allow them to grow their business on their terms."

The company has appointed industry veteran, Gary Gallagher, to Executive Vice President, Head of RIA Services. Based in Boston, Mr. Gallagher will report to Esther Stearns, President and COO, and is responsible for building out the RIA and Hybrid business at LPL Financial.

"We have tremendous confidence that Gary's experience in the RIA and Hybrid marketplace, combined with his impressive track record at a number of leading financial institutions, will allow us to build out an industry-leading offering that is critical to supporting this unique advisor group," said LPL Financial President and COO Esther Stearns. "The understanding and commitment Gary brings to this position underscore our continued dedication at LPL Financial to delivering to our advisors the most choice and flexibility."

Most recently, Gallagher served as Senior Vice President of Fidelity Institutional Wealth Services at Fidelity Investments, one of the world's largest providers of financial services. During his tenure at Fidelity Gallagher launched UMA, alternative investments, separate account and trust platforms for the benefit of intermediaries and investment advisors. He was also responsible for developing high net worth strategies, focusing on wealth

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management services, trust services, separate account management, alternative investments, structured products and liquidity management products.

"The LPL Financial platform is both flexible and scalable, making it possible for us to build out these RIA and Hybrid capabilities while still maintaining one, fully integrated platform," said Gallagher. "I believe this expansion initiative offers great opportunity for both LPL Financial and our advisors, and look forward bringing my experience to the team at this exciting time."

About LPL Financial

LPL Financial is one of the nation's leading financial services companies and largest independent broker/dealer¹. Headquartered in Boston, San Diego, and Charlotte, LPL Financial and its affiliates offer non-proprietary investment products, unbiased research, and wealth management services through 11,100 financial advisors, over 750 financial institutions, and over 4,000 institutional clearing and technology subscribers. LPL Financial has \$284 billion in assets under management.

LPL Financial and its 2,600 employees serve financial advisors through Independent Advisor Services, supporting financial advisors at all career stages; Institution Services, focusing on the needs of advisors and program managers in banks and credit unions; and Custom Clearing Services, working with broker/dealers at leading financial services companies. In 2008, LPL Financial celebrates its fortieth year of helping financial advisors deliver quality investment advice.

For additional information about LPL Financial, visit www.lpl.com.

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¹As reported in *Financial Planning* magazine, June 1996-2007, based on total revenue