

LPL Names Scott Seese Managing Director and Chief Information Officer

Firm hires seasoned technology executive known as an innovator and digital disruptor

CHARLOTTE, N.C., June 22, 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 Scott Seese will join LPL as managing director and chief information officer (CIO), effective July 10.

"I'm excited to welcome Scott to our management team, and I'm confident in his ability to transform our technology products and platforms from utility to strategic assets," said Dan Arnold, president and CEO, LPL Financial. "Scott is a seasoned technology executive who is known as an innovator and digital disruptor. He brings a wealth of proven experience building and delivering customer-centric technologies at leading organizations."

Seese was previously CIO of American Express's global consumer business unit, where he was responsible for leveraging technology for revenue growth, gaining new customers and lowering costs. Prior to that, he was CIO and vice president, information technology, at eBay, Inc., where he helped grow the company from \$6 billion to \$18 billion in revenue, while leading a team of approximately 3,000 people.

Prior to joining eBay, he served in a variety of senior technology roles at Bank of America and, before that, spent the first 12 years of his career at GE, where he helped the company start three different businesses which are all still running today.

For the last year he has been an angel investor and board advisor for startup companies, while also focusing on a philanthropic effort in Guatemala with Wakami, a non-profit social business network. Wakami generates income opportunities for people in underprivileged communities by teaching them how to make goods and jewelry and sell them on Wakami's ecommerce website. Seese earned his B.S. degree in Electrical Engineering from Ohio State University.

"I'm excited to be joining LPL at this critical time, both in its technology journey and its growth strategy," said Seese. "Technology plays such an important role in the everyday lives of our employees, advisors and their clients. I look forward to working with the team at LPL to make our technology a real competitive advantage and differentiator in the industry."

Seese fills a role previously held by Victor Fetter, who is pursuing a new opportunity. Seese lives in Charlotte and will be based out of LPL's Carolinas campus in Fort Mill, S.C.

"We are grateful for Victor's business leadership at LPL and wish him well," Arnold said.

With more than 55 years of combined tenure at the firm, the Management Committee of LPL Financial is now comprised of the following individuals, all reporting directly to Arnold:

- n Matt Audette, managing director, chief financial officer
- n Tom Gooley, managing director, service, trading, and operations
- n Andy Kalbaugh, managing director, president of national sales and consulting
- n Sallie Larsen, managing director, chief human capital officer
- n Bill Morrissey, managing director, president of business development
- n Michelle Oroschakoff, managing director, chief legal and risk officer
- n Scott Seese, managing director, chief information officer (effective July 10)
- n Burt White, managing director, chief investment officer

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 \$540 billion in brokerage and advisory assets as of May 31, 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 1996-2017), 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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