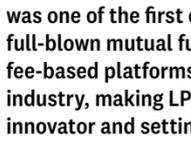


# MILESTONES IN LPL'S ADVISORY EVOLUTION

A 30-year history of innovation

From the very beginning, LPL has forged a unique path alongside you, our advisors, and together our innovation in the advisory space has changed the shape and direction of the industry. In honor of SAM's historic anniversary, see the major milestones in this evolution to discover how our advisory platforms have evolved with your help and direction over the past 30 years.

LPL Financial



1991

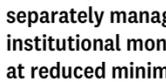
Strategic Asset Management launches in November. SAM was one of the first ever full-blown mutual fund wrap, fee-based platforms in the industry, making LPL an innovator and setting the standard for future, similar platforms.

LPL Research forms as an accompanying service to SAM for recommendations on funds, asset allocation, and client communication.

1992

SAM hits \$5 billion—\$2.5 billion more than its closest competitor—and is recognized for its innovation.

1997

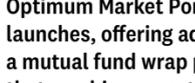


Manager Select launches, providing advisors access to separately managed account institutional money managers at reduced minimums.

1999

SAM reaches \$15.4 billion in assets.

2000



Optimum Market Portfolios launches, offering advisors a mutual fund wrap program that combines asset class allocation models, industry-renowned money managers, and automated portfolio management, presented in a simple format easy for clients to understand.

2003

Fee-based accounts grow by over 50% at LPL.

2004

The Investment Products Desk, later to become Advisory Consulting, gives advisors access to assistance with investment management.

2005



Personal Wealth Portfolios launches, providing a wealth management platform for high-net-worth clients.

SAM ticket charges for automated equity trades are reduced from \$25 to \$15.

2007



Model Wealth Portfolios launches as a discretionary mutual fund asset-allocation platform with models built by LPL Research, helping advisors streamline investment management.

SAM ticket charges are reduced from \$5.50 to \$0 for fully participating mutual funds, and from \$13 to \$4.50 for partially participating funds.

2008



Eight new third-party strategists are added to MWP through 2012, including well-known names like BlackRock, QA, Cougar, and J.P. Morgan, making it more than just an LPL Research platform.

Enhanced Trading and Rebalancing launches to help automate trading in SAM, so advisors can scale investment management.

2010

Three new strategists join the MWP lineup through 2017, increasing choice for advisors.

2013

MWP program fees are lowered, reducing costs for both clients and advisors.

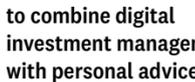
2015

OMP Spectrum models launch, expanding the number and type of models available in the platform.

2016

Multiple enhancements across all LPL advisory platforms, including additional model portfolios and reduced pricing, are introduced.

2017



Guided Wealth Portfolios launches, offering advisors an opportunity to combine digital investment management with personal advice as an answer to popular robo advisor technology.

Model delivery launches in Manager Select, opening the door to lower-cost and lower-minimum SMAs.

LPL Research introduces multiple low-cost SMAs, giving advisors additional access to Research's investment perspective, while at the same time making SMAs less expensive for clients to access.

No-transaction-fee mutual funds in SAM/SWM are introduced, reducing investor costs.

2018



Asset-based pricing is introduced in SAM, enabling advisors to pay much lower, flat program fees when they hit \$25 million in total corporate advisory assets under management.

LPL acquires AdvisoryWorld (later to become the LPL Proposal Tool), opening the door to more dynamic proposal generation capabilities.



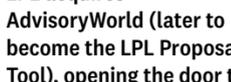
2019

MWP Advisor Sleeve launches, giving advisors the chance to build their own models in MWP while outsourcing trading to LPL—and even combine their models with strategist models.

No-transaction-fee ETFs start launching in SAM, further reducing costs.

An additional eight strategists are added to MWP through 2020, bringing the total to 18.

2020

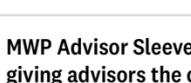


LPL acquires Blaze Portfolio, which will form the basis for a future trading technology that will further automate and ease trading.

The GWP proposal feature launches, enabling advisors to do much of the enrollment work for clients on the front end and creating a more advisor-led approach to digital advice.

MWP Firm Sleeve launches, giving large firms and institutions the chance to build their own models in MWP while outsourcing trading to LPL—and even combine their models with strategist models.

2021



Flexible investment objectives launch in MWP, enabling advisors to combine multiple models of different investment objectives, all in one account, while giving them access to risk scoring and the ability to set custom allocations.

MWP's program fees move to the account level, lowering fees when advisors combine multiple models in one account.

Householding in SAM/SWM begins launching, enabling advisors to assign one fee for an entire household.

The OMP investment minimum is lowered to \$1,000\*, opening fee-based relationships to investors of all kinds.

With your ongoing feedback and partnership, we will continue to shape the future of financial advice as we build tomorrow, together. 2022 promises even more platform innovations to offer you more choice, convenience, and control, while helping you scale your investment management. This will include a robust lineup of separately managed accounts (SMAs) within MWP, making it a true unified managed account (UMA), and so much more.

For a peak into the future, check out [the future of advisory page on the Resource Center](#).

\*Note that systematic contributions are required for accounts under \$10,000.

For additional information regarding the fees associated with these advisory platforms, please visit: [lpl.com/disclosures/fee-schedules.html](http://lpl.com/disclosures/fee-schedules.html).

Advisory accounts may not be appropriate for every investor. A brokerage account may be more appropriate if you prefer a buy-and-hold strategy for a long period of time, AND/OR prefer to make the investment decisions yourself, seeking a financial advisor only to provide occasional recommendations and execute orders.

There is no assurance that the advisory platforms discussed are suitable for all investors or will yield positive outcomes. The purchase of certain securities will be required to affect some of the strategies. Investing involves risks including possible loss of principal.

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Not Bank/Credit Union Deposits or Obligations	May Lose Value