LPL RESEARCH

ACTIVATING THE TOOLS OF THE TRADE

Expertise, analysis and insights that advisors rely on

LPL Financial

A TRUSTED PARTNER

As your financial professional's trusted partner, our mission is simple: Provide independent and objective investment research to support you and your financial professional as you work toward your investment goals.

To accomplish this, we serve four primary roles:

1. **Keeping you informed with relevant and timely market and economic insights**
2. **Performing manager due diligence**
3. **Providing strategic and tactical asset allocation guidance**
4. **Constructing and monitoring centrally managed investment portfolios**

MARKET INSIGHTS

Offering continuous support

Investing is both a financial and emotional endeavor. LPL Research keeps a constant watch on global markets to keep pace with rapid change and to help investors like you feel informed. Our experienced team evaluates what risks and opportunities may be unfolding as the economic landscape changes.

Keeping you connected

LPL Research delivers timely perspectives that explore how the latest market trends, economic data, geopolitical events, and policy decisions impact investors and investments. We provide a variety of resources—publications, videos, and podcasts—to help explain our analysis in a way all investors can understand.

Keeping financial professionals informed

We also deliver consistent and ongoing updates to help financial professionals stay informed about market fluctuations, economic news, and how current events may impact the markets. We review the markets and economic landscape in daily, weekly, and monthly commentaries, illustrated with easy-to-understand charts.

A standout differentiator for all LPL financial professionals is direct access to our Research team. All LPL financial professionals can contact the team for advice and recommendations on mutual funds, asset classes including individual equities, models, portfolios, and more. It's like your financial professional has their very own research department, just a phone call or email away.

MANAGER DILIGENCE

Analyzing investment products

As an experienced due diligence provider, we realize not all investment managers and products are appropriate for everyone. We review a broad array of investment products, including mutual funds, separately managed accounts and exchange traded products and provide ongoing, in-depth information to financial professionals.

We provide detailed due diligence on hundreds of investment products so LPL Financial professionals can spend their time working with their clients to select suitable and appropriate products based on each person's financial objectives.

Providing comprehensive diligence

Our teams of credentialed analysts use industry best practices to identify investment managers that can consistently add value, and we monitor recommended managers to anticipate material changes and adapt as needed.

Our comprehensive manager diligence process assumes that consistent, robust investment processes will generate a similar return distribution relative to risk factors through time, assuming the underlying dynamics of the market have not changed dramatically. Our goal is to understand whether the manager's investment process, people, and portfolio construction support this assumption.

Our process to search for and select investment managers includes:

- Analysis of the complete universe of available investment managers
- Quantitative analysis of the manager's track record using historical and current performance data
- Qualitative analysis of the manager's investment process through interviews and reviewing their internal investment processes

PORTFOLIO STRATEGY

Delivering solutions and advice

LPL Research acts as an investment manager by providing a wide array of model portfolios across our centrally managed platforms. The platforms incorporate our most timely strategic and tactical analysis, highest conviction diligence, and thoughtful portfolio process.

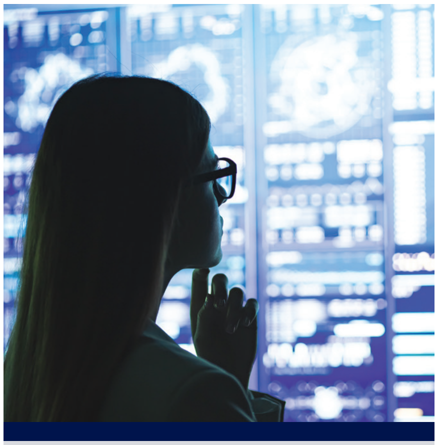
We also offer portfolio construction guidance for financial professionals who manage their own portfolios, including traditional asset classes and alternative investments. Our guidelines along with our diligence recommendations for managers allow financial professionals to build portfolios that best meet the needs of their clients.

Putting the pieces together

LPL Research navigates financial markets with a top-down, multi-discipline perspective. Our multipronged approach—including fundamental, technical, and valuation analyses—is an effective model for investment decisions in diverse market conditions. We believe that how those pieces combine is one of the most important decisions in investing. That's why we create asset allocation models and complete portfolios to help address different needs and investment styles.

A team approach

Our Research team is highly collaborative and interactive. Communication among the teams is constant and supported by our decision-making structures. Most LPL Research team members are also part of investment committees responsible for executing on our portfolios.



STRENGTH IN INDEPENDENCE

LPL Research has no proprietary products to sell, and no investment banking relationships to cultivate, which frees us from making recommendations based on how much money we could earn. We are compensated for bringing the best recommendations forward to meet clients' needs, which aligns our interests with yours.

About LPL Financial

LPL Financial (Nasdaq: LPLA) was founded on the principle that the firm should work for the advisor, and not the other way around. Today, LPL is a leader* in the markets we serve, supporting more than 20,000 financial advisors, 800 institution-based investment programs and 450 independent RIA firms nationwide. We are steadfast in our commitment to the advisor-centered model and the belief that Americans deserve access to personalized guidance from a financial advisor. At LPL, independence means that advisors have the freedom they deserve to choose the business model, services, and technology resources that allow them to run their perfect practice. And they have the freedom to manage their client relationships, because they know their clients best. Simply put, we take care of our advisors, so they can take care of their clients.

* Top RIA custodian (Cerulli Associates, 2021 U.S. RIA Marketplace Report); No. 1 Independent Broker-Dealer in the U.S. (Based on total revenues, Financial Planning magazine June 1996–2022); Among third-party providers of brokerage services to banks and credit unions, No. 1 in AUM Growth from Financial Institutions; No. 1 in Market Share of AUM from Financial Institutions; No. 1 in Market Share of Revenue from Financial Institutions; No. 1 on Financial Institution Market Share; No. 1 on Share of Advisors. (2021-2022 Kehrer Bielan Research & Consulting Annual TPM Report).

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