

For Immediate Release

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LPL Financial Announces Allison Couch President of Associated Securities Corp.

El Segundo, CA, October 21, 2008: LPL Financial Corporation (“LPL Financial”) has announced that Allison Couch will be president of its affiliated broker/dealer Associated Securities Corp. (“ASC”).

Ms. Couch was most recently president and chief executive officer of THE Financial Services NETWORK (“THE NETWORK”), a nationwide network of 230 independent financial advisors, investment counselors, and insurance advisors. THE NETWORK recently announced its intent to change their broker/dealer relationship to ASC on October 20, 2008. During her tenure at THE NETWORK, Ms. Couch and Founder and Chairman James W. Herrington led the firm to an impressive period of growth from \$26 million in revenue in 2005 to over \$40 million by the end of 2007. A 21-year industry veteran, Ms. Couch previously served as senior vice president, director of regional business management for FSC Securities and Advantage Capital Corporation. She will assume her new role on November 10, 2008.

“Allison’s demonstrated success in managing a network of independent advisors, and her success in positioning THE NETWORK as a leader in the financial services industry makes her an excellent choice to lead ASC,” said Derek Bruton, CEO, LPL Financial Affiliated Broker/Dealers. “Our Affiliated Broker/Dealer business continues to grow, and we are looking forward to the energy and expertise Allison will bring to ASC.”

“I am excited to join ASC and the LPL Financial family because they share my passion for helping independent advisors navigate the complexities of building their businesses,” said Couch. “ASC has a wonderful reputation on the west coast as an accomplished broker/dealer that caters to successful financial planners and wealth managers producing an impressive \$260,000 in average production. I look forward to working with ASC’s advisors and leading the firm’s continued growth.”

The LPL Financial Affiliated Broker/Dealers business has seen a significant increase in the average size of its new advisors, resulting in an over 350 percent increase in recruiting year-to-date. In addition, the business has maintained a retention rate of over 95 percent since LPL Financial acquired Associated Securities Corp., Mutual Service Corp. and Waterstone Financial Group in June 2007, a testament to its strength and stability

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About Associated Securities Corp.

Associated Financial Group is a wholly owned subsidiary of LPL Holdings, Inc. It is comprised of two affiliated financial companies; Associated Securities Corp. ("ASC"), a registered broker/dealer and Registered Investment Advisor offering a full range of securities, investment, and advisory products and Associated Planners Investment Advisory, Inc., a Registered Investment Advisor that enables advisors to offer a wide variety of fee-based investment advisory services and financial planning. The firm was founded in 1982 and is headquartered in Southern California, currently serving 100 branch offices primarily in the western United States. ASC is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investors Protection Corporation (SIPC).

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 industry-leading technology, training, service, and unbiased research to 11,594 financial advisors, 758 financial institutions, and over 4,000 institutional clearing and technology subscribers. LPL Financial has \$274 billion in assets under management as of August 31, 2008.

LPL Financial and its nearly 3,000 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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¹ As reported in *Financial Planning* magazine, June 1996-2008, based on total revenue