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**LPL FINANCIAL SERVICES EXPANDS CLEARING RELATIONSHIP WITH PERSHING LLC*****LPL Continuing Dual-Clearing Capabilities; New Agreement Reached for LPL Affiliate Broker-Dealers***

SAN DIEGO, CA, October, 9, 2007 – Linsco/Private Ledger Corp. (LPL Financial Services or LPL) announced today a new agreement that expands Pershing LLC's products, services, and solutions to LPL's affiliate broker-dealers. Pershing LLC is a subsidiary of The Bank of New York Mellon Corporation. Terms of the new agreement were not disclosed.

"The recent acquisitions of UVEST and the LPL affiliate broker-dealers has broadened our organization and made clear that solidifying our partnership with Pershing is a critical component of continuing LPL's acquisition strategy," said Mark Casady, Chairman and CEO of LPL Financial Services.

LPL will remain a dual-clearing operation, offering LPL affiliated advisors, including those of Mutual Service Corporation, Associated Securities Corp., Waterstone Financial Group and UVEST a choice of clearing through the Pershing or LPL platforms.

"This expanded relationship bolsters our unique offering of clearing platforms when working with LPL," said Esther Stearns, President and Chief Operating Officer of LPL Financial Services.

"LPL Financial Services is a well-respected financial organization and a leading provider of products, services, and solutions to independent financial advisors," said Brian T. Shea, President and Chief Operating Officer of Pershing LLC. "This agreement underscores our commitment to providing broker-dealers like LPL and their advisors with business solutions to help them compete in the marketplace and grow their businesses."

**About LPL Financial Services**

LPL and its affiliates are committed to providing their financial advisors with the tools they need to offer the highest quality of independent investment advice. LPL has ranked first among independent broker/dealers for 12 consecutive years, as reported by Financial Planning magazine (June 1996-2007, based on revenues). With over 2,200 staff members headquartered in Boston, San Diego and Charlotte, LPL and its affiliates offer non-proprietary investment products, unbiased research and wealth management services to

retail clients and the clients of their 725 financial institutions through more than 10,000 advisors nationwide. LPL financial advisors manage assets totaling more than \$165 billion for their clients. For additional information about LPL, visit [www.lpl.com](http://www.lpl.com).

### **About Pershing LLC**

Pershing LLC is a leading global provider of financial business solutions to more than 1,150 institutional and retail financial organizations and independent registered investment advisors who collectively represent over five million active investors. Financial organizations, investment professionals and independent registered investment advisors depend on Pershing's depth of experience and consultative approach to provide them with forward-thinking solutions that help them to grow their businesses. Located in 19 offices worldwide, Pershing is committed to service excellence and to providing dependable operational support, robust trading services, flexible technology, an expansive array of investment solutions and practice management support. Pershing (member FINRA/NYSE/SIPC) is a member of every major U.S. securities exchange and its international affiliates are members of the Deutsche Borse, the Irish Stock Exchange and the London Stock Exchange. Pershing LLC is a subsidiary of The Bank of New York Mellon Corporation. Additional information is available at [www.pershing.com](http://www.pershing.com).