NEWS RELEASE

# Wintrust Financial Corporation and LPL Financial Announce Strategic Relationship

2024-02-23

## Wintrust Plans to Transition Two of its Wealth Management Businesses to LPL's Institution Services Platform

SAN DIEGO and CHICAGO, Feb. 23, 2024 (GLOBE NEWSWIRE) -- LPL Financial Holdings Inc. (Nasdaq: LPLA) ("LPL") and Wintrust Financial Corporation (Nasdaq: WTFC) today announced an agreement to transition support of the wealth management business of Wintrust Investments, LLC and certain private client business at Great Lakes Advisors, LLC (collectively "Wintrust"), and their approximately 85 advisors and approximately $16 billion of brokerage and advisory assets to the LPL Institution Services platform.*

Wintrust Investments, LLC is a broker-dealer and registered investment advisor ("RIA") with $13 billion of brokerage and advisory assets that are expected to transfer to the LPL platform. Great Lakes Advisors, LLC is an RIA with $17 billion in total advisory assets; $3 billion of its private client advisory assets are expected to transfer custody to the LPL platform.

"At Wintrust, our focus on outstanding client service has served our customers well and has resulted in a formidable wealth management operation," said Tom Zidar, Chairman and Chief Executive Officer at Wintrust Wealth Management. "We believe LPL is the right partner to help us take our business to the next level. LPL's integrated advisor platform and ongoing investment in technology will enable our advisors and portfolio managers to do even more for our clients. We are excited about the strategic relationship with LPL and the growth opportunities ahead of us."

“Wintrust advisors offer deep expertise and exceptional personal attention to their clients, and we are pleased to work with Great Lakes Advisors to make their investment strategies more broadly available to the full LPL advisor ecosystem,” said Christopher Cassidy, SVP, Head of Institution Business Development at LPL Financial. “Through this strategic relationship, LPL will enable Wintrust advisors to further differentiate their offerings, as they will have access to a cutting-edge platform that supports the changing needs of their clients and their businesses. We look forward to partnering with the team at Wintrust, growing our mutual expertise and enhancing their ability to serve a marketplace with an increasing demand for personalized financial advice.”

The transition is expected to be completed in the first quarter of 2025, subject to receipt of regulatory approval and other conditions.

Forward Looking Statements

Certain of the statements included in this release, such as those regarding the completion of the strategic relationship agreement; the expected transition of assets associated therewith; and the benefits anticipated therefrom, constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Words such as “expects,” “believes,” “anticipates,” “plans,” “assumes,” “estimates,” “projects,” “intends,” “should,” “will,” “shall” or variations of such words are generally part of forward-looking statements. Forward-looking statements are made based on current expectations and beliefs concerning future developments and their potential effects upon Wintrust, LPL or both. In particular, no assurance can be provided that the assets reported as serviced by financial advisors affiliated with Wintrust will translate into assets serviced by LPL, that advisors affiliated with Wintrust will transition registration to LPL or that the benefits that are expected to accrue to Wintrust, LPL and advisors as a result of the strategic relationship agreement will materialize. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, including economic, legislative, regulatory, competitive and other factors, and there are certain important factors that could cause actual results or the timing of events to differ, possibly materially, from expectations or estimates expressed or implied in such forward-looking statements. Important factors that could cause or contribute to such differences include: the failure of the parties to satisfy the closing conditions applicable to the strategic relationship agreement, including receiving regulatory approval, in a timely manner or at all; difficulties or delays in transitioning advisors affiliated with Wintrust, or in onboarding Wintrust’s clients and businesses or transitioning their assets from Wintrust’s current third-party custodian to LPL; the inability of LPL to sustain revenue and earnings growth or to fully realize revenue or expense synergies or the other expected benefits of the transaction, which depend in part on LPL’s success in onboarding assets currently served by Wintrust’s advisors; disruptions to Wintrust’s or LPL’s businesses due to transaction-related uncertainty or other factors making it more difficult to maintain relationships with financial advisors and clients, employees, other business partners or governmental entities; the inability of LPL or Wintrust to implement onboarding plans; the choice by clients of Wintrust-affiliated advisors not to open brokerage and/or advisory accounts at LPL; changes in general economic and financial market conditions, including

retail investor sentiment; fluctuations in the value of assets under custody; and the effects of competition in the financial services industry, including competitors' success in recruiting Wintrust-affiliated advisors. Certain additional important factors that could cause actual results or the timing of events to differ, possibly materially, from expectations or estimates expressed or implied in such forward-looking statements can be found in the "Risk Factors" and "Forward Looking Statements" (in the case of Wintrust) or the "Risk Factors" and "Special Note Regarding Forward-Looking Statements" (in the case of LPL) sections included in each of Wintrust's and LPL's most recent Annual Report on Form 10-K. Except as required by law, Wintrust and LPL do not undertake to update any particular forward-looking statement included in this document as a result of developments occurring after the date of this press release.

About Wintrust

Wintrust is a financial holding company with assets of approximately $56 billion whose common stock is traded on the NASDAQ Global Select Market. Built on the "HAVE IT ALL" model, Wintrust offers sophisticated technology and resources of a large bank while focusing on providing service-based community banking to each and every customer. Wintrust operates fifteen community bank subsidiaries, with over 170 banking locations located in the greater Chicago and southern Wisconsin market areas. Additionally, Wintrust operates various non-bank business units including business units which provide commercial and life insurance premium financing in the United States, a premium finance company operating in Canada, a company providing short-term accounts receivable financing and value-added out-sourced administrative services to the temporary staffing services industry, a business unit engaging primarily in the origination and purchase of residential mortgages for sale into the secondary market throughout the United States, and companies providing wealth management services and qualified intermediary services for tax-deferred exchanges.

About LPL Financial

LPL Financial Holdings Inc. (Nasdaq: LPLA) was founded on the principle that LPL should work for advisors and enterprises, and not the other way around. Today, LPL is a leader in the markets we serve, serving more than 22,000 financial advisors, including advisors at approximately 1,100 enterprises and at approximately 570 registered investment advisor firms nationwide. We are steadfast in our commitment to the advisor-mediated model and the belief that Americans deserve access to personalized guidance from a financial professional. At LPL, independence means that advisors and enterprise leaders have the freedom they deserve to choose the business model, services and technology resources that allow them to run a thriving business. They have the flexibility to do business their way. And they have the freedom to manage their client relationships because they know their clients best. Simply put, we take care of our advisors and enterprises, so they can take care of their clients.

Securities and Advisory services are offered through LPL Financial LLC ("LPL Financial"), a registered investment advisor. Member FINRA/SIPC. LPL Financial and its affiliated companies provide financial services only from the

United States.

Throughout this communication, the terms “financial advisors” and “advisors” are used to refer to registered representatives and/or investment advisor representatives affiliated with LPL Financial.

We routinely disclose information that may be important to shareholders in the “**Investor Relations**” or “**Press Releases**” section of our website.

*Value approximated based on asset and holding details provided to LPL from year-end 2023.

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