NEWS RELEASE

Ameriprise Financial Files Lawsuit Against LPL Financial for Improperly Handling and Misappropriating Client Data and Trade Secrets During Advisor Transitions

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MINNEAPOLIS--(BUSINESS WIRE)-- Ameriprise Financial Services, LLC today filed a lawsuit in United States District Court contending that defendant LPL Financial LLC (LPL) is engaged in a widespread pattern and practice of harvesting and misusing private, confidential client information as they recruit advisors in violation of legal, regulatory and industry obligations.

Specifically, the lawsuit alleges that LPL systematically directs the advisors it recruits from Ameriprise and its competitors to take confidential information on their way out the door. These actions are in direct violation of multiple securities laws and regulations, as well as the standards LPL is legally bound to follow as a member of the broker protocol for recruiting. Ameriprise further contends that LPL's conduct abandons all reasonable notions of client privacy rights and subjects the advisors it recruits to regulatory and criminal exposure.

"The pattern of behavior conducted by LPL is both shocking and concerning," said Michael Taaffe, Partner at Shumaker, Loop & Kendrick, LLP, outside counsel for Ameriprise. "For years, LPL has flagrantly disregarded industry protocols in how it recruits financial advisors – and they have obtained and mishandled trade secrets and sensitive client data to which they are not entitled."

Taaffe added, "It is time for LPL to be held accountable for their reckless disregard for clients and advisors – and the fact that they have demonstrated zero semblance of care when handling the personal information of thousands of

unsuspecting investors who are unaware that LPL allowed and encouraged its recruits to engage in this misconduct."

About Ameriprise Financial

At Ameriprise Financial, we have been helping people feel confident about their financial future for 130 years. With extensive investment advice, global asset management capabilities and insurance solutions, and a nationwide network of more than 10,000 financial advisors, we have the strength and expertise to serve the full range of individual and institutional investors' financial needs.

Ameriprise Financial Services, LLC is an Equal Opportunity Employer.

Investment products are not insured by the FDIC, NCUA or any federal agency, are not deposits or obligations of, or guaranteed by any financial institution, and involve investment risks including possible loss of principal and fluctuation in value.

Investment advisory products and services are made available through Ameriprise Financial Services, LLC, a registered investment adviser.

Securities offered by Ameriprise Financial Services, LLC. Member FINRA and SIPC.

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