

The Private Trust Company (PTC) Fact Sheet and Background

The Private Trust Company, N.A. (PTC) is a wholly owned subsidiary of LPL Financial, LLC (Nasdaq symbol LPLA), the country's largest independent broker dealer*. Acquired by LPL in February 2003, PTC manages trusts and family assets for the high net worth clients of LPL's registered advisors and is licensed in all 50 states under its 1995 national banking charter.

PTC serves in a variety of capacities: as trustee, agent for family member trustees, successor to grantor trustees upon death or disability, replacement for local bank trustees, and trustee of foundations and charitable trusts. The bank does not serve as trustee for corporate retirement plans, nor does it engage in lending or deposit taking.

Unlike many other broker-affiliated trust companies, LPL's model for trust services keeps the LPL Advisor at the center of the client relationship, both as the investment advisor and as the client's primary relationship manager. All of LPL's investment technology features are available for Advisors' use in managing trust account assets: automated trade entry, self-clearing, re-balancing, performance analytics, compliance monitoring and independent research. PTC assigns a trust officer on each of the trusts in which we are serving in a fiduciary capacity. The PTC Trust Officer is responsible for all day to day administrative duties of the trust. When considering requests for discretionary payouts under trust documents, PTC weighs heavily the information provided by LPL Advisors about clients' family dynamic, history and relationships.

On January 31, 2018, PTC's assets stood at approximately \$150 billion in traditional fiduciary and retirement account assets. Regulated and examined by the Office of the Comptroller of Currency, a division of the U.S. Treasury Department, PTC is a member of the Federal Reserve Bank, and is audited by Deloitte & Touche LLP.

Accounts at PTC are insured by Great American Insurance Company through a fiduciary bond of up to \$15 million per occurrence. Trust accounting functions and client statement generation are performed by PTC using Innotrust, which is a proprietary software system licensed to PTC by Innovest. Tax services for trust accounts are provided by Universal Tax Systems, Ltd.

For additional information about The Private Trust Company, N.A., please visit us at www.theprivatetrustcompany.com.

*As reported by Financial Planning magazine, June 1996-2019, based on total revenue.