

April 25, 2016



Paychex Announces Partnership with LPL Financial to Offer Fully Integrated Small Market Solution

ROCHESTER, N.Y.--(BUSINESS WIRE)-- Paychex, Inc., one of the nation's leading providers in retirement recordkeeping services for businesses, announced today it has aligned with LPL Financial, the nation's largest independent broker-dealer*, to offer the Small Market Solution, a solution that helps minimize investment fiduciary risk and provides increased efficiency for advisors and plan sponsors.

The Small Market Solution will incorporate LPL's 3(38) investment management service and employee Worksite Financial Solutions into Paychex's retirement offering, complete with recordkeeping, administration, and one-on-one dedicated service. LPL Financial will serve as the ERISA defined 3(38) investment manager for the plan's investments, helping reduce plan sponsors' fiduciary responsibility and legal liability under ERISA.

In addition, this integration enables plan participants who work with an LPL financial advisor to take advantage of the Worksite Financial Solutions platform, designed for custom-tailored financial advice and education. By offering this solution, advisors can better address the needs of plan participants face-to-face, online, or over the phone – whatever means of communication the participant prefers. Worksite Financial Solutions also helps streamline the enrollment process and promotes overall financial education and wellness.

This joint effort between Paychex Retirement Services and LPL Financial will help advisors and plan sponsors better navigate fiduciary obligations, while addressing the needs of plan participants throughout their financial lives and offer customized support for the life of the plan.

"Paychex understands the retirement challenges that financial advisors, plan sponsors, and participants face and is committed to providing the tools and education needed to help ease those processes with flexibility and service at every step," said [Lonny Ostrander](#), Paychex vice president of human resource services sales. "Partnering with LPL – one of the nation's most respected broker-dealers – demonstrates Paychex's commitment to putting best-in-class solutions at our clients' fingertips."

David Reich, LPL executive vice president and head of Retirement Partners, added, "Plan sponsors rely upon support from a qualified retirement specialist that they can trust. With LPL's Small Market Solution, advisors and plan sponsors have access to the tools and resources that can help them to meet their fiduciary responsibility and serve their plan participants in meaningful ways as they help them to prepare for a better retirement outcome."

[Paychex Retirement Services](#) includes a full suite of retirement services designed to meet

the needs of financial advisors and businesses of all sizes. In addition to extensive options for plan sponsors, Paychex Retirement Services also works with [financial advisors](#) to help grow retirement plan business through a dedicated team of wholesalers, sales representatives, and advisor support experts.

About Paychex

Paychex, Inc. (NASDAQ:PAYX) is a leading provider of integrated human capital management solutions for payroll, HR, retirement, and insurance services. By combining its innovative software-as-a-service technology and mobility platform with dedicated, personal service, Paychex empowers small- and medium-sized business owners to focus on the growth and management of their business. Backed by more than 40 years of industry expertise, Paychex serves approximately 590,000 payroll clients across 100 locations and pays one out of every 15 American private sector employees. Learn more about Paychex by visiting www.paychex.com, and stay connected on [Twitter](#) and [LinkedIn](#).

About LPL Financial

LPL Financial, a wholly owned subsidiary of LPL Financial Holdings Inc. (LPLA), is a leader in the retail financial advice market and served \$460 billion in advisory and brokerage assets as of Feb. 29, 2016. LPL is one of the fastest growing RIA custodians and is the nation's largest independent broker-dealer (based on total revenues, Financial Planning magazine June 1996-2015). The Company provides proprietary technology, comprehensive clearing and compliance services, practice management programs and training, and independent research to more than 14,000 independent financial advisors and over 700 banks and credit unions, enabling them to help their clients turn life's aspirations into financial realities. Advisors associated with LPL also service an estimated 40,000 retirement plans with an estimated \$118 billion in retirement plan assets, as of December 31, 2015. LPL also supports more than 4,000 financial advisors licensed and affiliated with insurance companies with customized clearing, advisory platforms, and technology solutions. LPL Financial and its affiliates have more than 3,400 employees with primary offices in Boston, Charlotte, and San Diego. For more information, please visit www.lpl.com.

Securities and advisory services offered through LPL Financial, a registered investment advisor, Member FINRA/SIPC. Paychex and PL Financial are not affiliated entities.

*Based on total revenues, Financial Planning magazine (June 1996-2015)

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Source: Paychex, Inc.