

February 14, 2020



Ladenburg Thalmann Announces Completion of Merger with Advisor Group

Combination Creates a Wealth Management Industry Leader with Approximately 11,300 Financial Advisors and Over \$450 Billion in Client Assets

NEW YORK--(BUSINESS WIRE)-- Ladenburg Thalmann Financial Services Inc. (NYSE American: LTS PrA, LTSL, LTSF, LTSK, LTSH) ("Ladenburg"), a diversified financial services company, today announced the successful completion of its merger with Advisor Group, Inc. ("Advisor Group"), one of the nation's largest networks of independent wealth management firms.

The expanded Advisor Group will be one of the industry's leading providers of a multi-custodial, multi-clearing model that drives maximum choice and flexibility for financial advisors. The organization will continue to be led by Advisor Group's current CEO and President, Jamie Price. Ladenburg's firms will not be merged with Advisor Group's firms, reflecting both companies' commitment to a multi-brand network model. In connection with the closing of the transaction, Ladenburg Thalmann common shares have been delisted from the New York Stock Exchange.

Ladenburg Chairman, President and CEO Richard Lampen said, "We are thrilled to complete this transformational merger with Advisor Group, a company with complementary strengths and a shared vision for the future. We believe the transaction will help our financial advisors accelerate the growth of their businesses while continuing to benefit from the highly personalized service experience they have always enjoyed. On behalf of the entire Ladenburg Board and management team, I want to sincerely thank our employees and financial advisors for their tireless work and dedication."

Jefferies LLC served as financial advisor to Ladenburg and Sullivan & Cromwell LLP served as Ladenburg's legal counsel.

About Ladenburg Thalmann

Ladenburg Thalmann Financial Services Inc. (NYSE American: LTS PrA, LTSL, LTSF, LTSK, LTSH) is a diversified financial services company based in Miami, Florida. Ladenburg's subsidiaries include industry-leading independent advisory and brokerage (IAB) firms Securities America, Triad Advisors, Securities Service Network, Investacorp and KMS Financial Services, as well as Premier Trust, Ladenburg Thalmann Asset Management, Highland Capital Brokerage, a leading independent life insurance brokerage company and full-service annuity processing and marketing company, and Ladenburg Thalmann & Co. Inc., an investment bank which has been a member of the New York Stock Exchange for over 135 years. The company is committed to investing in the growth of its subsidiaries while respecting and maintaining their individual business identities, cultures, and leadership. For more information, please visit www.ladenburg.com.

Forward-looking Statements

This press release contains forward-looking statements. You can generally identify forward-looking statements by the use of forward-looking terminology such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “explore,” “evaluate,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” or “will,” or the negative thereof or other variations thereon or comparable terminology. These forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond Ladenburg’s and Advisor Group’s control. Statements in this document regarding Ladenburg and Advisor Group that are forward-looking, including, without limitation, projections as to the anticipated benefits of the transaction, are based on management’s estimates, assumptions and projections, and are subject to significant uncertainties and other factors, many of which are beyond the control of Ladenburg and Advisor Group. Important risk factors could cause actual future results and other future events to differ materially from those currently estimated. Because forward looking statements involve risks and uncertainties, the actual results and performance of Ladenburg may materially differ from the results expressed or implied by such statements. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Unless otherwise required by law, Ladenburg also disclaims any obligation to update its view of any such risks or uncertainties or to announce publicly the result of any revisions to the forward-looking statements made herein.

Readers should carefully review the risks and uncertainties disclosed in Ladenburg’s reports with the Securities and Exchange Commission (“SEC”), including those set forth in Part I, “Item 1A. Risk Factors” in Ladenburg’s Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and in subsequent Quarterly Reports on Form 10-Q and other reports or documents Ladenburg files with, or furnishes to, the SEC from time to time. Except as specifically noted, information on, or accessible from, any website to which this press release contains a hyperlink is not incorporated by reference into this press release and does not constitute a part of this press release. No assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do occur, what impact they will have on the results of operations or financial condition of Ladenburg or Advisor Group. All forward-looking statement in this communication are qualified in their entirety by this cautionary statement

**Client assets as of September 30, 2019*

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Media Inquiries

Haven Tower Group

Joseph Kuo / Chris Clemens
424 317 4851 or 424 317 4854

jkuo@haventower.com or cclemens@haventower.com

Sard Verbinnen & Co

Jared Levy / Emily Claffey / Benjamin Spicehandler
212-687-8080

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