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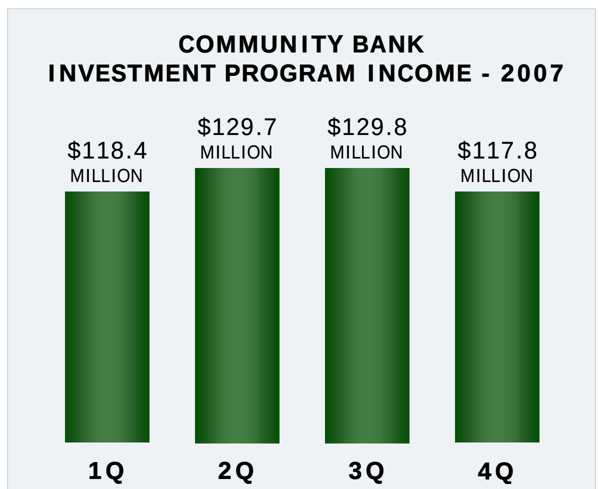
Michael White-LPL Financial Institution Services Report: Community Bank Investment Programs Earn Half Billion Dollars in 2007

FOR IMMEDIATE RELEASE – *Radnor, PA, and Charlotte, NC, April 7, 2008* – Community bank investment programs earned nearly a half billion dollars in income in 2007, according to the *Michael White-LPL Financial Institution Services Report: Community Bank Investment Programs.*

Issued quarterly by Michael White Associates, LLC (MWA) and sponsored by LPL Financial Institution Services, the report measures and benchmarks investment programs at community banks, i.e., those with assets under $4 billion, then, segments those community banks into five asset classes for further peer-analyses. The report is based on data reported by 7,534 commercial and FDIC-regulated savings banks operating on December 31, 2007.

"This report really pinpoints how effectively investment programs are functioning at community banks across the entire country," said Arthur Osman, senior vice president of sales and relationship management, LPL Financial Institution Services. "The report's new metrics such as program productivity and density are valuable tools for financial institution management to gauge investment program strength."



SOURCE:
Michael White – LPL Financial Institution Services Report: Community Bank Investment Programs Year-End 2007

Program Production

In 2007, 1,729 or 23.0% of community banks participated in investment program activities, producing $495.7 million investment program income. Generation of investment program income declined 9.2% in fourth quarter, as it fell to $117.8 million from $129.8 million in third quarter.

Banks with assets between $500 million and $1 billion had the biggest increases in securities brokerage, annuity and investment program income. Their annuity income was up $1.4 million or 19.1%, while their securities brokerage income was up $4.4 million or 24.0%. These increases resulted in a $5.8 million or 22.6% increase in their total investment program income.

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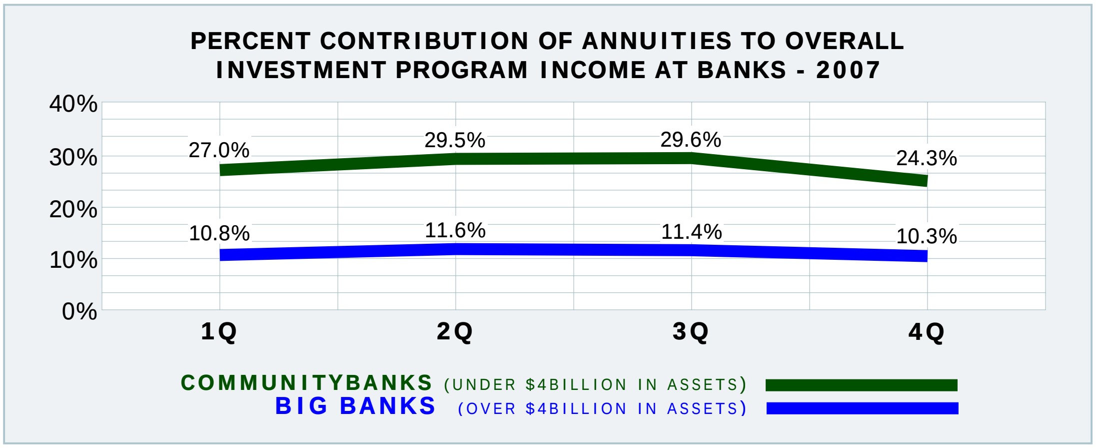
Despite a general downturn in investment program income in the fourth quarter, community banks largely exceeded expectations set earlier in the year by annualizing first-quarter income ($495.7 million versus $473.7 million). In truth, the three largest asset classes of community banks ended the year with more investment program income than forecast by first quarter results.



SOURCE: Michael White – LPL Financial Institution Services Report: Community Bank Investment Programs Year-End 2007

Program Penetration

The penetration of an investment program is measured as the amount of program revenue generated per million dollars of core or retail deposits. These deposits substitute as a measure of retail customers and the breadth of the customer relationship, since the data for retail customers or retail households are hard to obtain on a reliable, national, and standardized basis.

"In 2007, community banks earned adjusted mean investment program income of $904 per million dollars of retail bank deposits," said Michael White, president of Michael White Associates and author of the report. "In contrast, in each quarter of 2007, big banks with assets over $4 billion attained a higher adjusted mean program penetration, finishing the year at a mean rate of $1,392 in program income per million dollars of retail deposits; so, there is opportunity for community banks to enhance their programs."

Program Concentration

Program concentration calculates the portion of total noninterest income attributable to a specific kind of noninterest fee income. This ratio enables us to know how concentrated or meaningful bank investment programs are among their banks' nonlending activities.

Banks with less than $4 billion in assets had a higher mean concentration of investment program income to noninterest income than larger banks in 2007. As a group, community banks achieved a concentration ratio of 7.0%, with banks under $100 million in assets achieving the highest mean ratio of program income to noninterest income of 8.0%. Large banks, those with assets greater than $4 billion, had a lower mean ratio of 5.8%, reflecting the fact that, in their case, they tend to have more sources of noninterest income in larger volumes than just investment program income.

Program Productivity

Investment program productivity, which measures the amount of program fee income per bank employee, is one of several new MWA benchmarks. Program productivity enables us to assess the relative generation of income among bank employees, the important human assets in generating customer referrals and the attendant fee income earned from those customer relationships.

Banks with assets between $300 million and $500 million ranked highest in 2007 mean bank employee productivity, earning $2,020 per bank employee, $138 or 7.3% more than the largest community banks with assets between $1 billion and $4 billion.

Program Density

Program density, another new MWA benchmark, calculates the amount of program fee income per domestic banking office. Program density evaluates the relative density of program income among banking locations, the critical physical assets in generating investment program income.

Banks with assets between $1 billion and $4 billion ranked first in adjusted mean program density, as they earned mean $36,407 per banking office in 2007. In other words, their banking offices tended to produce greater amounts of investment program income than smaller community banks.

Annuity Product Mix and Penetration

Annuity commissions constituted 27.7% of community bank investment program income in 2007. In the fourth quarter, the annuity share of investment program income dropped more than 5 points from 29.6% in the third quarter to 24.3%.

Community banks with assets between $300 million and $500 million had the highest annuity mix for the year, with 28.2% of total investment program income coming from annuity commissions. With 11.0% of program income from annuities, the big banks with assets in excess of $4 billion had a considerably lower mix of annuity commissions in their programs.

Of the 1,729 community banks that reported earning investment program income, 994 banks or 57.5% reported earning annuity commissions, and 212 banks or 12.2% reported earning annuity income only. This latter finding of 212 banks reporting only annuity income would seem indicative of banks that have only platform annuity or licensed bank employee (LBE) programs and not full-product investment programs.

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About Michael White Associates

Michael White Associates, LLC (MWA) is a bank insurance consulting firm headquartered in Radnor, PA, and online at www.BankInsurance.com. The *Michael White-LPL Financial Institutions Report: Community Bank Investment Programs*™ is a quarterly report on the year-to-date performance of community banks' retail investment programs. Produced by Michael White and Michael White Associates, LLC (MWA) and exclusively sponsored by LPL Financial Institution Services, this report measures and benchmarks community banks' performance in generating securities brokerage and annuity fee income. Michael White is not affiliated with LPL Financial.

About LPL Financial Institution Services

Headquartered in Charlotte, N.C., LPL Financial Institution Services is dedicated to the institution channel, representing clients on both the LPL and UVEST broker/dealer platforms. As the nation's largest provider* of third-party investment services to banks and credit unions, LPL Financial Institution Services offers insurance and investment services to more than 800 financial institutions nationwide.

Bringing together UVEST Financial Services and the financial institution arm of LPL Financial, LPL Financial Institution Services combines two industry front-runners into one clear leader with a singular focus on financial institutions. Through a combination of high-tech solutions and high-touch service, LPL Financial Institution Services provides unbiased product expertise and proven program management tailored to meet the unique needs of each client. UVEST Financial Services Group, Inc. and LPL Financial are registered broker/dealers and FINRA/SIPC member firms.

**Based on number of financial institutions served as reported in Kehrer-LIMRA 2006 study.*

About LPL Financial

LPL Financial is committed to providing its financial advisors with the tools they need to offer the highest quality of independent investment advice. LPL Financial has ranked first among independent broker/dealers for 12 consecutive years, as reported by Financial Planning magazine (June 1996-2007, based on total revenue). With over 2,300 staff members headquartered in Boston, San Diego and Charlotte, LPL Financial and its affiliates offer non-proprietary investment products, unbiased research and wealth management services to retail clients and the clients of their 800 financial institutions through more than 11,000 advisors nationwide. LPL Financial advisors manage assets totaling more than $237 billion for their clients. For additional information about LPL, visit www.lpl.com.

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