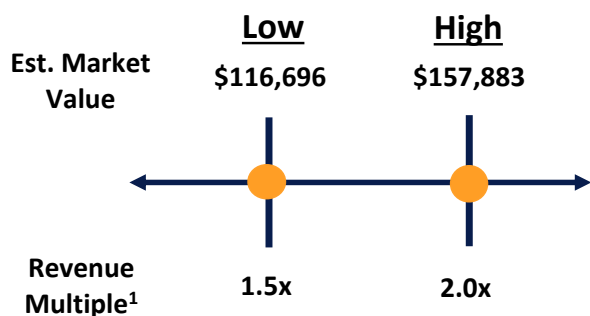




Estimated Market Value Summary for John Doe Report as of July 12 2023

Estimated Market Value based on Revenue



Practice Information

Location	TX
Total AUM	\$19,000,633
Production for last twelve months	
Advisory Fees	\$0
Brokerage Trailing Commissions	\$59,755
Brokerage Sales Commissions	\$20,307
Total Production (GDC)	\$80,062
Recurring Revenue	75%

Estimated Revenue Multiple based on Comparable Transactions

Comparable Transaction Overview

Practice Estimated Multiple Range based on Revenue	1.5x - 2.0x
Comparable Transaction Revenue Multiple Range	.8x - 5.3x
Average Comparable Transaction Revenue Multiple	2.0x

Comparable Transactions²

Closed Deals	Multiple	Firm Size (GDC)	Recurring Revenue %
Comp 1	0.8x	\$77,351	78%
Comp 2	2.2x	\$68,896	83%
Comp 3	2.2x	\$67,639	81%
Comp 4	5.3x	\$67,521	78%
Avg.	2.0x		

Footnotes

¹ Gross revenue multiple is calculated as the market value divided by Total Production.

² References comparable transactions based on LPL Financial's acquisition database.

Disclaimer

The analysis presented here is for illustrative purposes only and represents a preliminary indication of value. It is not an Appraisal and is limited to the calculation of values using selected methods and the presentation of the results of those methods for your consideration. The scope of the analysis was limited in that it did not include an in-depth analysis of all factors generally included in the Appraisal process and should not in any way be construed as our opinion of Fair Market Value. Valuations of financial advisory practices can vary depending on a variety of factors including, but not limited to, the nature of the revenue streams; the age, wealth, and loyalty of the client base; the client retention rate following execution of the deal; and other important factors. To determine final estimate of value, additional substantive procedures would be required. While the actual market value of your practice may vary considerably from these estimates, this preliminary indication of value can be useful in providing a general range of values to consider. It is important to note that, in a valuation of a closely-held business, no single method is absolute. While there are a number of acceptable methods to arrive at an estimate of the value of a business, it is expected that the estimates of value derived by the various methods will differ and the differences may be material. This report has been made only for the purpose stated and shall not be used for any other purpose. Neither this report nor any portions thereof shall be disseminated to third parties by any means without the prior written consent of LPL Financial.