



# LIVE OAK BANK

Lending More than Capital

## Live Oak Bank Wins WealthManagement.com 2015 Industry Award

September 28, 2015

### Investment Advisory Team Makes Capital Available to Independent Financial Advisors

WILMINGTON, N.C., Sept. 28, 2015 (GLOBE NEWSWIRE) -- Live Oak Bank's Investment Advisory team (subsidiary of Live Oak Bancshares, Inc) (Nasdaq:LOB) was named a 2015 Industry Awards winner in the industry disruptor category by WealthManagement.com. The Industry Awards honor outstanding achievements by companies and organizations that support financial advisor success.

Live Oak's Investment Advisory team was initiated in 2012. Made up of industry experts with more than 50 years of experience, the Investment Advisory team lends to independent advisors seeking funding for mergers and acquisitions, breakaway and tuck-ins (bringing in advisors from brokerage houses), succession, commercial real estate, refinance and working capital. With over \$200 Million investment advisor closed loans to date, Live Oak Bank has quickly surpassed every other lender in the industry due to their dedicated team, accessible capital, technology and speed.

"A little over two years ago investment advisory was still an emerging industry focus for Live Oak Bank," said Jason Carroll, managing director of Live Oak's Investment Advisory team. "While there have been many milestones in the progression of our business, certainly being the recipient of the industry disruptor award from WealthManagement.com amidst so many distinguished firms is a watershed day. We are indeed honored to be included with this group," Carroll continues.

The independent financial advice industry is in the midst of rapid consolidation and generational turnover. Today, the average age of a principal in an independent financial practice is 57.<sup>1</sup> Advisors are thinking about retirement and seeking buyers internally or externally. Others are looking to scale their practices to create self-sustaining business structures such as partnerships, and using acquisitions and tuck-ins to build their firms. All of these activities require capital, and until now advisors had few places to turn. Live Oak has disrupted banking practices that were preventing the industry's ability to sustain itself and grow by creating a consultative team that can help its clients with both capital and ongoing business advice.

"Live Oak understands the advisory business and that is a big part of its value to the advisory community. There have been many fits and starts over the past couple of decades when it comes to advisory firms obtaining capital for buyouts and buy-ins—Live Oak has changed the game by becoming a reliable source of credit for a community of business owners who had a need to fill but no source to fill it," said Mark Tiberghien, Chief Executive Officer of Pershing Advisor Solutions.

The WealthManagement.com Industry Awards program has been designed to recognize the companies and organizations that support financial advisor success. More than 300 nominations were submitted for the 2015 Awards, and a panel of judges made up of top names in the industry determined the winners. The bank was nominated because of its focus on financial advisors, an industry whose members have suffered from a lack of access to capital. The winners were announced at a gala reception on September 24, 2015 at the Mandarin Oriental Hotel in New York City.

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### About Live Oak Bank

Live Oak Bank was founded in 2008 to provide small business loans to professionals across the country looking to start or expand their business. Aside from acquisitions and refinancing, Live Oak's lenders specialize in real estate loans and ground up construction projects. The bank originally began lending to veterinarians and has since expanded not only into other healthcare-related industries, but into specialty areas as well. Having such a keen industry focus and trade specialists on board enables the bank to offer an exceptional level of service to the client. To learn more about Live Oak Bank, please visit [www.liveoakbank.com](http://www.liveoakbank.com).

This press release contains forward-looking statements regarding future events. These statements are only predictions and are subject to risks and uncertainties that could cause the actual events or results to differ materially. These risks and uncertainties include risks of managing our growth, substantial changes in financial markets, regulatory changes, changes in interest rates, loss of deposits and loan demand to other financial institutions, and changes in real estate values and the real estate market. Additional information concerning factors that could cause actual results to be materially different from those in the forward-looking statements is contained in the Company's filings with the Securities and Exchange Commission. Live Oak Bancshares, Inc. undertakes no obligation to update or clarify forward-looking statements, whether as a result of new information, future events or otherwise.

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