

LPL Financial Holdings Inc. - Historical Quarterly Activity

As of September 30, 2019

(End of Period \$ in billions, unless noted)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
	2019	2019	2019	2018	2018	2018	2018	2017	2017
Assets									
Advisory Assets ⁽¹⁾	338.0	327.3	311.9	282.0	306.1	291.5	283.5	273.0	250.2
Brokerage Assets ⁽²⁾	381.3	378.7	372.1	346.0	374.9	367.5	364.1	342.1	309.8
Total Brokerage and Advisory Assets	719.3	706.0	684.0	628.1	681.0	659.1	647.5	615.1	560.0
Centrally Managed Assets ⁽³⁾	47.8	45.7	42.9	38.5	40.8	37.9	35.9	32.9	29.3
Assets Prior to NPH**									
Advisory Assets ⁽¹⁾						277.4	269.8	265.2	250.2
Brokerage Assets ⁽²⁾						309.4	308.4	315.5	309.8
Total Brokerage and Advisory Assets						586.8	578.1	580.7	560.0
Centrally Managed Assets ⁽³⁾						35.1	33.3	31.8	29.3
Net New Assets									
Net New Advisory Assets ⁽⁴⁾	9.2*	6.6	4.6	5.0	5.1	4.3	13.1	14.0	6.9
Net New Brokerage Assets ⁽⁵⁾	0.6*	(2.6)	(0.7)	0.9	(0.8)	(1.9)	25.8	23.5	(4.0)
Total Net New Assets	9.9*	4.0	4.0	5.9	4.4	2.5	38.9	37.5	2.9
Net Brokerage to Advisory Conversions ⁽⁶⁾	1.7	1.8	1.4	1.4	1.7	1.8	2.5	2.1	1.9
Corporate Platform Net New Advisory Assets	6.6	5.1	4.2	5.1	5.9	3.8	10.4	11.1	4.0
Hybrid Platform Net New Advisory Assets	2.6	1.4	0.4	(0.2)	(0.8)	0.6	2.7	2.9	2.9
Total Net New Advisory Assets	9.2	6.6	4.6	5.0	5.1	4.3	13.1	14.0	6.9
Centrally Managed Net New Advisory Assets ⁽⁷⁾	1.9	1.2	1.0	1.4	1.8	1.7	3.3	2.5	1.5
Net New Assets Prior to NPH**									
Net New Advisory Assets ⁽⁴⁾						4.1	6.9	6.3	6.9
Net New Brokerage Assets ⁽⁵⁾						(3.1)	(4.1)	(3.0)	(4.0)
Total Net New Assets						1.0	2.9	3.3	2.9
Corporate Platform Net New Advisory Assets						3.6	4.3	3.9	4.0
Hybrid Platform Net New Advisory Assets						0.5	2.6	2.4	2.9
Total Net New Advisory Assets						4.1	6.9	6.3	6.9
Centrally Managed Net New Advisory Assets ⁽⁷⁾						1.5	1.8	1.4	1.5

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	2019	2019	2019	2018	2018	2018	2018	2017	2017
<u>Client Cash Balances</u>									
Insured Cash Account Balances	22.2	21.3	21.7	24.8	21.0	21.7	22.6	22.9	21.9
Deposit Cash Account Balances	4.6	4.3	4.3	5.1	3.9	4.0	4.2	4.2	4.1
Total Insured Sweep Balances	26.8	25.6	26.0	29.9	24.9	25.7	26.8	27.1	26.0
Money Market Account Cash Balances	2.6	3.5	4.8	4.9	3.3	2.9	2.9	2.7	2.3
Purchased Money Market Funds	1.8	1.0	n/a						
Total Money Market Balances	4.4	4.5	4.8	4.9	3.3	2.9	2.9	2.7	2.3
Total Client Cash Balances	31.2	30.1	30.7	34.9	28.2	28.6	29.6	29.8	28.3
<u>Client Cash Balances Prior to NPH**</u>									
Insured Cash Account Balances						20.6	21.7	22.5	21.9
Deposit Cash Account Balances						3.6	3.8	4.0	4.1
Total Insured Cash Sweep Balances						24.2	25.5	26.5	26.0
Money Market Account Cash Balances						2.3	2.1	2.3	2.3
Purchased Money Market Funds						n/a	n/a	n/a	n/a
Total Money Market Balances						2.3	2.1	2.3	2.3
Total Client Cash Balances						26.6	27.6	28.8	28.3
Net Buy (Sell) Activity ⁽⁸⁾	9.0	9.7	12.9	2.3	9.2	8.5	9.7	7.3	6.9
<u>Market Indices</u>									
S&P 500 (end of period)	2,977	2,942	2,834	2,507	2,914	2,718	2,641	2,674	2,519
Fed Funds Effective Rate (average bps)	220	240	240	222	192	174	145	120	116

*Note: the Company's Q3 2019 results included \$2.9 billion of total brokerage and advisory assets from the acquisition of Allen & Company of Florida, LLC ("Allen & Company"), of which \$1.8 billion were brokerage assets and \$1.0 billion were advisory assets. Prior to that, total net new assets were \$7.0 billion, of which \$8.2 billion were net new advisory assets and \$(1.2) billion were net new brokerage assets.

**Refers to the Company's acquisition of the broker-dealer network of National Planning Holdings, Inc. ("NPH").

(1) Consists of total advisory assets under custody at the Company's broker-dealer subsidiary, LPL Financial LLC ("LPL Financial"), plus, in Q3 2019, advisory assets serviced by Allen & Company advisors.

(2) Consists of brokerage assets serviced by advisors licensed with LPL Financial, including, in Q3 2019, brokerage assets serviced by Allen & Company advisors.

(3) Represents those advisory assets in LPL Financial's Model Wealth Portfolios, Optimum Market Portfolios, Personal Wealth Portfolios, and Guided Wealth Portfolios platforms.

(4) Consists of total client deposits into advisory accounts (including, in Q3 2019, advisory assets serviced by Allen & Company advisors) less total client withdrawals from advisory accounts. The Company considers conversions from and to brokerage accounts as deposits and withdrawals respectively.

(5) Consists of total client deposits into brokerage accounts (including, in Q3 2019, brokerage assets serviced by Allen & Company advisors) less total client withdrawals from brokerage accounts. The Company considers conversions from and to advisory accounts as deposits and withdrawals respectively.

(6) Consists of existing custodied accounts that converted from brokerage to advisory, less existing custodied assets that converted from advisory to brokerage.

(7) Consists of total client deposits into Centrally Managed Assets accounts (FN 3) less total client withdrawals from Centrally Managed Assets accounts. The Company does not consider conversions from or to advisory accounts as deposits or withdrawals, respectively.

(8) Represents the amount of securities purchased less the amount of securities sold in client accounts custodied with LPL Financial. Reported activity does not include any other cash activity, such as deposits, withdrawals, dividends received, or fees paid.