

**\*Notice to Investors: Non-GAAP Financial Measures**

EPS prior to amortization of intangible assets and acquisition costs, adjusted net income, gross profit, core G&A and EBITDA are non-GAAP financial measures. Management believes that presenting certain non-GAAP financial measures by excluding or including certain items can be helpful to investors and analysts who may wish to use this information to analyze the Company's current performance, prospects and valuation. Management uses this non-GAAP information internally to evaluate operating performance and in formulating the budget for future periods. Management believes that the non-GAAP financial measures and metrics discussed below are appropriate for evaluating the performance of the Company.

Gross profit is calculated as total revenue less advisory and commission expense and brokerage, clearing and exchange expense. All other expense categories, including depreciation and amortization of property and equipment and amortization of other intangibles, are considered general and administrative in nature. Because the Company's gross profit amounts do not include any depreciation and amortization expense, the Company considers gross profit to be a non-GAAP financial measure that may not be comparable to similar measures used by others in its industry. Management believes that gross profit can provide investors with useful insight into the Company's core operating performance before indirect costs that are general and administrative in nature. For a calculation of gross profit, please see page 3 of this presentation.

EPS prior to amortization of intangible assets and acquisition costs is defined as adjusted net income, a non-GAAP measure defined as net income plus the after-tax impact of amortization of other intangibles and acquisition costs, divided by the weighted average number of diluted shares outstanding for the applicable period. The Company presents adjusted net income and EPS prior to amortization of intangible assets and acquisition costs because management believes that these metrics can provide investors with useful insight into the Company's core operating performance by excluding non-cash items and acquisition costs that management does not believe impact the Company's ongoing operations. Adjusted net income and EPS prior to amortization of intangible assets and acquisition costs are not measures of the Company's financial performance under GAAP and should not be considered as alternatives to net income, earnings per diluted share or any other performance measure derived in accordance with GAAP. For a reconciliation of net income and earnings per diluted share to adjusted net income and EPS prior to amortization of intangible assets and acquisition costs, please see page 3 of this presentation.

Core G&A consists of total expense less the following expenses: advisory and commission; depreciation and amortization; interest expense on borrowings; brokerage, clearing and exchange; amortization of other intangibles; loss on extinguishment of debt; promotional; acquisition costs; employee share-based compensation; and regulatory charges. Management presents core G&A because it believes core G&A reflects the corporate expense categories over which management can generally exercise a measure of control, compared with expense items over which management either cannot exercise control, such as advisory and commission, or which management views as promotional expense necessary to support advisor growth and retention, including conferences and transition assistance. Core G&A is not a measure of the Company's total expense as calculated in accordance with GAAP. For a reconciliation of the Company's total expense to core G&A, please see page 3 of this presentation. The Company does not provide an outlook for its total expense because it contains expense components, such as advisory and commission, that are market-driven and over which the Company cannot exercise control. Accordingly a reconciliation of the Company's outlook for total expense to an outlook for core G&A cannot be made available without unreasonable effort.

EBITDA is defined as net income plus interest expense on borrowings, provision for income taxes, depreciation and amortization, and amortization of other intangibles. The Company presents EBITDA because management believes that it can be a useful financial metric in understanding the Company's earnings from operations. EBITDA is not a measure of the Company's financial performance under GAAP and should not be considered as an alternative to net income or any other performance measure derived in accordance with GAAP. For a reconciliation of net income to EBITDA, please see page 2.

**LPL Financial Holdings Inc. - Historical Management's Statements of Operations**

For the quarter ending December 31, 2022

(\$ in thousands, unless noted)	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
<b>Gross Profit*</b>									
Advisory	\$ 902,440	\$ 923,766	\$ 1,001,851	\$ 1,047,097	\$ 997,338	\$ 959,733	\$ 846,313	\$ 722,046	\$ 638,181
Sales-based commissions	271,089	269,893	252,493	240,331	248,382	239,804	249,596	236,273	202,504
Trailing commissions	311,194	315,087	320,883	345,194	364,455	370,580	348,637	320,956	300,516
Advisory fees and commissions	1,484,723	1,508,746	1,575,227	1,632,622	1,610,175	1,570,117	1,444,546	1,279,275	1,141,201
Production-based payout	(1,313,026)	(1,326,331)	(1,370,046)	(1,405,698)	(1,410,458)	(1,368,348)	(1,247,321)	(1,095,377)	(987,882)
Advisory fees and commissions, net of payout	171,697	182,415	205,181	226,924	199,717	201,769	197,225	183,898	153,319
Client cash	439,181	303,681	156,219	84,721	82,455	90,941	90,344	97,203	104,878
Other asset-based	191,797	194,270	208,489	211,991	219,927	211,050	189,576	167,973	154,052
Service and fee	120,022	121,745	112,802	112,812	110,385	105,079	99,473	96,824	94,218
Transaction	46,790	43,328	44,416	46,726	39,306	35,283	37,627	44,120	35,532
Interest income and other, net	21,957	13,091	7,358	8,385	11,245	9,809	10,811	8,700	9,545
<b>Total net advisory fees and commissions and attachment revenue</b>	<b>991,444</b>	<b>858,530</b>	<b>734,465</b>	<b>691,559</b>	<b>663,035</b>	<b>653,931</b>	<b>625,056</b>	<b>598,718</b>	<b>551,544</b>
Brokerage, clearing, and exchange expense	(19,251)	(20,850)	(23,362)	(22,600)	(20,372)	(22,828)	(23,459)	(19,364)	(17,762)
<b>Gross Profit*</b>	<b>972,193</b>	<b>837,680</b>	<b>711,103</b>	<b>668,959</b>	<b>642,663</b>	<b>631,103</b>	<b>601,597</b>	<b>579,354</b>	<b>533,782</b>
<b>G&amp;A Expense</b>									
Core G&A*	327,040	298,026	285,973	280,907	299,401	270,865	251,679	236,263	252,391
Regulatory charges	9,325	7,847	8,069	7,323	8,442	5,976	7,416	7,595	8,775
Promotional (ongoing)	84,077	98,667	83,791	87,411	86,071	83,630	64,135	54,181	48,342
Acquisition costs	6,435	7,498	8,909	13,323	14,291	35,887	23,782	2,429	-
Employee share-based compensation	12,232	11,399	13,664	12,755	9,589	9,763	11,136	11,356	7,542
<b>Total G&amp;A</b>	<b>439,109</b>	<b>423,437</b>	<b>400,406</b>	<b>401,719</b>	<b>417,794</b>	<b>406,121</b>	<b>358,148</b>	<b>311,823</b>	<b>317,050</b>
Loss on extinguishment of debt	-	-	-	-	-	-	-	24,400	-
<b>EBITDA*</b>	<b>533,084</b>	<b>414,243</b>	<b>310,697</b>	<b>267,240</b>	<b>224,869</b>	<b>224,982</b>	<b>243,449</b>	<b>243,131</b>	<b>216,732</b>
Depreciation and amortization	54,241	51,669	48,453	45,454	40,816	38,409	36,704	35,499	28,650
Amortization of other intangibles	22,542	22,654	21,168	21,196	20,373	21,531	19,925	17,431	17,270
Interest expense on borrowings	37,082	33,186	28,755	27,211	27,121	27,063	25,171	25,059	24,979
<b>INCOME BEFORE PROVISION FOR INCOME TAXES</b>	<b>419,219</b>	<b>306,734</b>	<b>212,321</b>	<b>173,379</b>	<b>136,559</b>	<b>137,979</b>	<b>161,649</b>	<b>165,142</b>	<b>145,833</b>
PROVISION FOR INCOME TAXES	100,137	74,403	51,776	39,635	28,478	34,915	42,548	35,522	34,285
<b>NET INCOME</b>	<b>\$ 319,082</b>	<b>\$ 232,331</b>	<b>\$ 160,545</b>	<b>\$ 133,744</b>	<b>\$ 108,081</b>	<b>\$ 103,064</b>	<b>\$ 119,101</b>	<b>\$ 129,620</b>	<b>\$ 111,548</b>
Earnings per share, diluted	\$ 3.95	\$ 2.86	\$ 1.97	\$ 1.64	\$ 1.32	\$ 1.26	\$ 1.46	\$ 1.59	\$ 1.38
Weighted-average shares outstanding, diluted	80,875	81,250	81,410	81,572	81,744	81,849	81,728	81,622	80,904
EPS prior to amortization of intangible assets and acquisition costs*	\$ 4.21	\$ 3.13	\$ 2.24	\$ 1.95	\$ 1.63	\$ 1.77	\$ 1.85	\$ 1.77	\$ 1.53

Note: Totals may not foot due to rounding.

Non-GAAP Financial Measures

\$ in millions	Q4 2022		Q3 2022		Q2 2022		Q1 2022		Q4 2021		Q3 2021		Q2 2021		Q1 2021		Q4 2020	
Total revenue	\$2,333		\$2,163		\$2,039		\$2,066		\$2,094		\$2,021		\$1,898		\$1,708		\$1,581	
Advisory and commission expense	1,342		1,305		1,304		1,374		1,431		1,367		1,273		1,109		1,030	
Brokerage, clearing and exchange expense	19		21		23		23		20		23		23		19		18	
<b>Gross Profit</b>	<b>\$972</b>		<b>\$838</b>		<b>\$711</b>		<b>\$689</b>		<b>\$643</b>		<b>\$631</b>		<b>\$602</b>		<b>\$579</b>		<b>\$534</b>	
Advisory and commission expense	\$1,342		\$1,305		\$1,304		\$1,374		\$1,431		\$1,367		\$1,273		\$1,109		\$1,030	
Plus (Less): Advisor deferred compensation expense	(29)		22		66		32		(21)		2		(26)		(14)		(42)	
<b>Production-based payout</b>	<b>\$1,313</b>		<b>\$1,326</b>		<b>\$1,370</b>		<b>\$1,406</b>		<b>\$1,410</b>		<b>\$1,368</b>		<b>\$1,247</b>		<b>\$1,095</b>		<b>\$988</b>	
Interest income, net	\$37		\$22		\$10		\$8		\$8		\$7		\$7		\$7		\$7	
(Less) Plus: Other revenue	33		(22)		(67)		(31)		25		1		30		16		45	
Plus (Less): Advisor deferred compensation expense	(29)		22		66		32		(21)		2		(26)		(14)		(42)	
(Less): Interest income on CCA balances segregated under federal or other regulations	(20)		(9)		(1)		0		0		0		0		0		(1)	
<b>Interest income and other, net</b>	<b>\$22</b>		<b>\$13</b>		<b>\$7</b>		<b>\$8</b>		<b>\$11</b>		<b>\$10</b>		<b>\$11</b>		<b>\$9</b>		<b>\$10</b>	
Total expense	\$1,914		\$1,856		\$1,827		\$1,892		\$1,958		\$1,883		\$1,736		\$1,542		\$1,435	
Advisory and commission	1,342		1,305		1,304		1,374		1,431		1,367		1,273		1,109		1,030	
Depreciation and amortization	54		52		48		45		41		38		37		35		29	
Interest expense on borrowings	37		33		29		27		27		27		25		25		25	
Amortization of other intangibles	23		23		21		21		20		22		20		17		17	
Brokerage, clearing and exchange	19		21		23		23		20		23		23		19		18	
Loss on extinguishment of debt	-		-		-		-		-		-		-		24		-	
<b>Total G&amp;A</b>	<b>\$439</b>		<b>\$423</b>		<b>\$400</b>		<b>\$402</b>		<b>\$418</b>		<b>\$406</b>		<b>\$358</b>		<b>\$312</b>		<b>\$317</b>	
Promotional (ongoing)	\$84		\$99		\$84		\$87		\$86		\$84		\$64		\$54		\$48	
Employee share-based compensation	12		11		14		13		10		10		11		11		8	
Regulatory charges	9		8		8		7		8		6		7		8		9	
Acquisition costs	6		7		9		13		14		36		24		2		0	
<b>Core G&amp;A</b>	<b>\$327</b>		<b>\$298</b>		<b>\$286</b>		<b>\$281</b>		<b>\$299</b>		<b>\$271</b>		<b>\$252</b>		<b>\$236</b>		<b>\$252</b>	
	Q4 2022		Q3 2022		Q2 2022		Q1 2022		Q4 2021		Q3 2021		Q2 2021		Q1 2021		Q4 2020	
	Amount	Per Share	Amount	Per Share														
Net income / earnings per diluted share	\$319	\$3.95	\$232	\$2.86	\$161	\$1.97	\$134	\$1.64	\$108	\$1.32	\$103	\$1.26	\$119	\$1.46	\$130	\$1.59	\$112	\$1.38
Amortization of other intangibles	23	0.28	23	0.28	21	0.26	21	0.26	20	0.25	22	0.26	20	0.24	17	0.21	17	0.21
Acquisition costs	6	0.08	7	0.09	9	0.11	13	0.16	14	0.17	36	0.44	24	0.29	2	0.03	0	0.00
Tax benefit	(8)	(0.10)	(8)	(0.10)	(8)	(0.10)	(9)	(0.11)	(9)	(0.11)	(15)	(0.19)	(12)	(0.14)	(5)	(0.06)	(5)	(0.06)
<b>Adjusted net income / EPS prior to amortization of intangible assets and acquisition costs</b>	<b>\$340</b>	<b>\$4.21</b>	<b>\$255</b>	<b>\$3.13</b>	<b>\$183</b>	<b>\$2.24</b>	<b>\$159</b>	<b>\$1.95</b>	<b>\$133</b>	<b>\$1.63</b>	<b>\$145</b>	<b>\$1.77</b>	<b>\$151</b>	<b>\$1.85</b>	<b>\$144</b>	<b>\$1.77</b>	<b>\$124</b>	<b>\$1.53</b>
Diluted share count	81		81		81		82		82		82		82		82		81	

Note: Totals may not foot due to rounding.

**LPL Financial Holdings Inc. - Key Operating Metrics**

As of December 31, 2022

(End of period \$ in billions, unless noted)	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
<b>Assets<sup>(1)</sup></b>									
Advisory assets	583.1	542.6	558.6	624.3	643.2	594.0	577.6	496.7	461.2
Brokerage assets	527.7	495.8	506.0	538.8	563.2	538.6	534.7	461.6	441.9
<b>Total Advisory and Brokerage Assets</b>	<b>1,110.8</b>	<b>1,038.4</b>	<b>1,064.6</b>	<b>1,163.1</b>	<b>1,206.4</b>	<b>1,132.6</b>	<b>1,112.3</b>	<b>958.3</b>	<b>903.1</b>
Centrally managed assets <sup>(2)</sup>	89.2	83.0	85.6	93.8	96.1	88.6	84.7	77.0	67.1
<b>Assets by Platform</b>									
Corporate advisory assets <sup>(3)</sup>	389.1	361.6	372.1	415.8	429.6	395.6	383.6	317.5	291.9
Independent RIA advisory assets <sup>(3)</sup>	194.0	181.0	186.5	208.5	213.6	198.4	194.0	179.2	169.3
Brokerage assets	527.7	495.8	506.0	538.8	563.2	538.6	534.7	461.6	441.9
<b>Total Advisory and Brokerage Assets</b>	<b>1,110.8</b>	<b>1,038.4</b>	<b>1,064.6</b>	<b>1,163.1</b>	<b>1,206.4</b>	<b>1,132.6</b>	<b>1,112.3</b>	<b>958.3</b>	<b>903.1</b>
<b>Total Net New Assets<sup>(4)</sup></b>									
Net new advisory assets	12.6	11.0	11.4	17.4	24.2	21.7	54.9	22.7	18.4
Net new brokerage assets	8.6	8.9	25.8	0.2	2.0	7.3	51.1	6.2	3.4
<b>Total Net New Assets</b>	<b>21.3</b>	<b>19.9</b>	<b>37.2</b>	<b>17.6</b>	<b>26.2</b>	<b>29.0</b>	<b>106.0</b>	<b>28.9</b>	<b>21.8</b>
<b>Total Organic Net New Assets<sup>(5)†</sup></b>									
Organic net new advisory assets	12.6	11.0	11.4	17.4	24.2	21.1	21.4	22.7	15.9
Organic net new brokerage assets	8.6	8.9	25.8	0.2	2.0	5.6	15.6	6.2	1.9
<b>Total Organic Net New Assets</b>	<b>21.3</b>	<b>19.9</b>	<b>37.2</b>	<b>17.6</b>	<b>26.2</b>	<b>26.7</b>	<b>37.1</b>	<b>28.9</b>	<b>17.8</b>
Net brokerage to advisory conversions <sup>(6)</sup>	1.5	1.7	1.8	2.9	3.4	3.1	3.2	3.3	2.6
Corporate net new advisory assets	8.4	7.1	8.3	10.6	17.0	15.2	49.0	17.1	15.0
Independent RIA net new advisory assets	4.3	3.9	3.1	6.8	7.2	6.5	6.0	5.6	3.3
<b>Total Net New Advisory Assets</b>	<b>12.6</b>	<b>11.0</b>	<b>11.4</b>	<b>17.4</b>	<b>24.2</b>	<b>21.7</b>	<b>54.9</b>	<b>22.7</b>	<b>18.4</b>
Centrally managed net new advisory assets	1.3	2.2	3.2	3.3	4.4	3.9	4.0	7.8	2.5
<b>Client Cash Balances<sup>(7)</sup></b>									
Insured cash account sweep	46.8	47.7	40.8	32.6	30.0	30.5	34.1	37.4	37.3
Deposit cash account sweep	11.5	12.7	12.3	9.4	9.3	8.6	7.6	7.9	8.2
<b>Total Bank Sweep</b>	<b>58.4</b>	<b>60.3</b>	<b>53.1</b>	<b>42.0</b>	<b>39.3</b>	<b>39.0</b>	<b>41.7</b>	<b>45.3</b>	<b>45.5</b>
Money market sweep	3.0	3.2	15.0	18.2	16.1	9.9	5.0	1.3	1.5
<b>Total Client Cash Sweep Held by Third Parties</b>	<b>61.4</b>	<b>63.5</b>	<b>68.1</b>	<b>60.2</b>	<b>55.4</b>	<b>48.9</b>	<b>46.7</b>	<b>46.6</b>	<b>47.0</b>
Client cash account	2.7	3.3	1.5	1.6	1.7	1.6	1.5	1.4	1.5
<b>Total Client Cash Balances</b>	<b>64.1</b>	<b>66.8</b>	<b>69.6</b>	<b>61.7</b>	<b>57.1</b>	<b>50.5</b>	<b>48.2</b>	<b>48.1</b>	<b>48.5</b>
Net buy (sell) activity <sup>(8)</sup>	25.0	20.3	5.3	11.0	16.0	17.6	18.1	17.4	12.2
<b>Market Drivers</b>									
S&P 500 Index (end of period)	3,840	3,586	3,785	4,530	4,766	4,308	4,298	3,973	3,756
Russell 2000 Index (end of period)	1,761	1,665	1,708	2,070	2,245	2,204	2,311	2,221	1,975
Fed Funds daily effective rate (average bps)	366	219	73	12	8	9	7	8	9

Note: Totals may not foot due to rounding.

† Organic Net New Assets from Enterprises	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Net new organic advisory assets	0.0	0.2	1.3	0.0	0.0	0.0	3.1	5.0	0.0
Net new organic brokerage assets	0.6	5.1	24.0	0.0	0.0	4.5	15.6	6.8	0.0
<b>Total Organic Net New Assets from Enterprises</b>	<b>0.6</b>	<b>5.3</b>	<b>25.3</b>	<b>0.0</b>	<b>0.0</b>	<b>4.5</b>	<b>18.7</b>	<b>11.8</b>	<b>0.0</b>

**LPL Financial Holdings Inc. - Monthly Key Operating Metrics**

As of December 31, 2022

(End of period \$ in billions, unless noted)	Dec 2022	Nov 2022	Oct 2022	Sep 2022	Aug 2022	Jul 2022	Jun 2022	May 2022	Apr 2022	Mar 2022	Feb 2022	Jan 2022	Dec 2021
<b>Assets<sup>(1)</sup></b>													
Advisory assets	583.1	599.0	569.3	542.6	580.0	593.4	558.6	591.8	586.3	624.3	612.9	619.6	643.2
Brokerage assets	527.7	536.9	517.3	495.8	524.9	530.9	506.0	528.6	509.5	538.8	531.9	538.2	563.2
<b>Total Advisory and Brokerage Assets</b>	<b>1,110.8</b>	<b>1,135.9</b>	<b>1,086.6</b>	<b>1,038.4</b>	<b>1,104.8</b>	<b>1,124.3</b>	<b>1,064.6</b>	<b>1,120.4</b>	<b>1,095.8</b>	<b>1,163.1</b>	<b>1,144.8</b>	<b>1,157.8</b>	<b>1,206.4</b>
<b>Total Net New Assets<sup>(4)</sup></b>													
Net new advisory assets	7.4	3.6	1.6	3.8	4.2	3.0	4.1	5.1	2.2	6.0	5.4	5.9	10.5
Net new brokerage assets	4.2	2.0	2.4	1.6	5.5	1.8	6.5	19.6	(0.3)	0.3	(0.2)	0.1	1.6
<b>Total Net New Assets</b>	<b>11.7</b>	<b>5.6</b>	<b>4.0</b>	<b>5.4</b>	<b>9.7</b>	<b>4.8</b>	<b>10.5</b>	<b>24.8</b>	<b>1.9</b>	<b>6.3</b>	<b>5.2</b>	<b>6.1</b>	<b>12.1</b>
<b>Total Organic Net New Assets<sup>(5)†</sup></b>													
Net new organic advisory assets	7.4	3.6	1.6	3.8	4.2	3.0	4.1	5.1	2.2	6.0	5.4	5.9	10.5
Net new organic brokerage assets	4.2	2.0	2.4	1.6	5.5	1.8	6.5	19.6	(0.3)	0.3	(0.2)	0.1	1.6
<b>Total Organic Net New Assets</b>	<b>11.7</b>	<b>5.6</b>	<b>4.0</b>	<b>5.4</b>	<b>9.7</b>	<b>4.8</b>	<b>10.5</b>	<b>24.8</b>	<b>1.9</b>	<b>6.3</b>	<b>5.2</b>	<b>6.1</b>	<b>12.1</b>
Net brokerage to advisory conversions <sup>(6)</sup>	0.5	0.7	0.3	0.4	0.9	0.4	0.5	0.6	0.7	0.9	0.9	1.2	1.1
<b>Client Cash Balances<sup>(7)</sup></b>													
Insured cash account sweep	46.8	45.4	46.9	47.7	47.1	41.9	40.8	37.3	34.1	32.6	29.9	29.6	30.0
Deposit cash account sweep	11.5	11.5	12.2	12.7	12.4	12.3	12.3	11.0	9.2	9.4	10.5	9.7	9.3
<b>Total Bank Sweep</b>	<b>58.4</b>	<b>56.8</b>	<b>59.1</b>	<b>60.3</b>	<b>59.5</b>	<b>54.2</b>	<b>53.1</b>	<b>48.3</b>	<b>43.3</b>	<b>42.0</b>	<b>40.4</b>	<b>39.4</b>	<b>39.3</b>
Money market sweep	3.0	3.0	3.1	3.2	3.2	13.9	15.0	17.1	16.9	18.2	18.4	17.3	16.1
<b>Total Client Cash Sweep Held by Third Parties</b>	<b>61.4</b>	<b>59.8</b>	<b>62.2</b>	<b>63.5</b>	<b>62.7</b>	<b>68.1</b>	<b>68.1</b>	<b>65.4</b>	<b>60.2</b>	<b>60.2</b>	<b>58.8</b>	<b>56.7</b>	<b>55.4</b>
Client cash account	2.7	2.7	3.0	3.3	3.1	1.3	1.5	1.8	1.4	1.6	1.7	1.8	1.7
<b>Total Client Cash Balances</b>	<b>64.1</b>	<b>62.5</b>	<b>65.2</b>	<b>66.8</b>	<b>65.8</b>	<b>69.4</b>	<b>69.6</b>	<b>67.2</b>	<b>61.7</b>	<b>61.7</b>	<b>60.4</b>	<b>58.4</b>	<b>57.1</b>
Net buy (sell) activity <sup>(8)</sup>	7.9	9.4	7.7	5.2	10.0	5.1	2.0	0.2	3.1	3.5	4.0	3.5	4.7
<b>Market Drivers</b>													
S&P 500 Index (end of period)	3,840	4,080	3,872	3,586	3,955	4,130	3,785	4,132	4,132	4,530	4,374	4,516	4,766
Russell 2000 Index (end of period)	1,761	1,887	1,847	1,665	1,844	1,885	1,708	1,864	1,864	2,070	2,048	2,028	2,245
Fed Funds daily effective rate (average bps)	409	377	308	260	233	164	119	76	33	20	8	8	8
Note: Totals may not foot due to rounding.													
<b>† Organic Net New Assets from Enterprises</b>													
Net new organic advisory assets	0.0	0.0	0.0	0.0	0.2	0.0	0.0	1.3	0.0	0.0	0.0	0.0	0.0
Net new organic brokerage assets	0.0	0.2	0.4	0.2	4.0	0.9	5.8	18.2	0.0	0.0	0.0	0.0	0.0
<b>Total Organic Net New Assets from Enterprises</b>	<b>0.0</b>	<b>0.2</b>	<b>0.4</b>	<b>0.2</b>	<b>4.3</b>	<b>0.9</b>	<b>5.8</b>	<b>19.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

**LPL Financial Holdings Inc. - Productivity Metrics**

For the quarter ending December 31, 2022

(Average bps, unless noted)	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
<b>Average Total Brokerage &amp; Advisory Assets (\$ in billions)</b>	<b>\$1,112</b>	<b>\$1,131</b>	<b>\$1,144</b>	<b>\$1,135</b>	<b>\$1,079</b>	<b>\$998</b>	<b>\$915</b>	<b>\$835</b>	<b>\$784</b>
<b>Gross Profit (bps)</b>									
Net advisory fees and commissions	7.1	7.2	7.3	7.3	7.3	7.4	7.4	7.3	7.5
Other asset-based	7.3	7.4	7.4	7.3	7.3	7.2	7.2	7.2	7.2
Service and fee	4.2	4.0	3.9	3.8	3.8	4.0	4.1	4.3	4.6
Client cash	8.8	5.5	3.6	3.1	3.3	3.8	4.4	5.1	6.1
Transaction, net of BC&E	0.9	0.8	0.7	0.6	0.7	0.7	0.8	0.9	1.0
Interest income and other, net	0.5	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.4
<b>Gross Profit ROA (bps)</b>	<b>28.7 bps</b>	<b>25.3 bps</b>	<b>23.2 bps</b>	<b>22.4 bps</b>	<b>22.7 bps</b>	<b>23.5 bps</b>	<b>24.3 bps</b>	<b>25.2 bps</b>	<b>26.8 bps</b>
<b>Operating Expenses (bps)</b>									
Core G&A	10.7	10.3	9.9	9.7	9.8	10.1	10.6	11.2	11.8
Promotional	3.2	3.1	3.0	2.8	2.7	2.5	2.5	2.5	2.7
Regulatory	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4
Employee share-based compensation	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
D&A expense (ex. amortization of other intangibles)	1.8	1.6	1.5	1.4	1.4	1.4	1.4	1.4	1.4
Amortization of other intangibles	0.8	0.8	0.7	0.7	0.7	0.8	0.8	0.8	0.9
<b>Operating Expense ROA (bps)</b>	<b>17.2 bps</b>	<b>16.5 bps</b>	<b>15.8 bps</b>	<b>15.3 bps</b>	<b>15.3 bps</b>	<b>15.5 bps</b>	<b>16.0 bps</b>	<b>16.7 bps</b>	<b>17.5 bps</b>
<b>EBIT ROA (bps)</b>	<b>11.5 bps</b>	<b>8.8 bps</b>	<b>7.4 bps</b>	<b>7.1 bps</b>	<b>7.4 bps</b>	<b>8.0 bps</b>	<b>8.3 bps</b>	<b>8.5 bps</b>	<b>9.3 bps</b>

Note: Totals may not foot due to rounding. All periods are based on the trailing twelve months.

**LPL Financial Holdings Inc. - Key Business and Financial Metrics**

For the quarter ending December 31, 2022

	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
<b>Advisors</b>									
Advisors	21,275	21,044	20,871	20,091	19,876	19,627	19,114	17,672	17,287
Net new advisors	231	173	780	215	249	513	1,442	385	119
Total client accounts (in millions)	7.9	7.8	7.6	7.3	7.2	7.1	6.7	6.1	6.0
<b>Services Group</b>									
Services Group subscriptions <sup>(9)</sup>									
Professional Services	1,484	1,459	1,377	1,328	1,235	1,099	897	805	753
Business Optimizers	2,802	2,605	2,425	2,138	1,787	1,499	1,188	910	657
Planning & Advice	193	169	94	63	-	-	-	-	-
<b>Total Services Group subscriptions</b>	<b>4,479</b>	<b>4,233</b>	<b>3,896</b>	<b>3,529</b>	<b>3,022</b>	<b>2,598</b>	<b>2,085</b>	<b>1,715</b>	<b>1,410</b>
Total Services Group annualized revenue	~\$36M	~\$34M	~\$32M	~\$30M	~\$28M	~\$25M	~\$20M	~\$19M	~\$17M
Services Group advisor count	3,039	2,926	2,656	2,481	2,266	2,038	1,694	1,411	1,167
AUM retention rate (quarterly annualized) <sup>(10)</sup>	98.2%	98.4%	98.0%	98.3%	98.3%	97.8%	98.4%	98.1%	97.6%
<b>Capital Management (\$ in millions)</b>									
Share repurchases	150.0	75.0	50.0	50.0	50.0	40.0	-	-	-
Dividends	19.9	20.0	20.0	20.0	20.0	20.1	20.0	20.0	19.8
<b>Total Capital Returned</b>	<b>169.9</b>	<b>95.0</b>	<b>70.0</b>	<b>70.0</b>	<b>70.0</b>	<b>60.1</b>	<b>20.0</b>	<b>20.0</b>	<b>19.8</b>

## Endnotes

(1) Consists of total advisory and brokerage assets under custody at the Company's broker-dealer subsidiary, LPL Financial LLC ("LPL Financial"), and Waddell & Reed, LLC ("Waddell & Reed"). Assets for Q4 2020 also included advisory assets related to the onboarding of E.K. Riley Investments, LLC ("E.K. Riley") and Lucia Securities, LLC ("Lucia").

(2) Consists of advisory assets in LPL Financial's Model Wealth Portfolios, Optimum Market Portfolios, Personal Wealth Portfolios and Guided Wealth Portfolios platforms.

(3) Assets on the Company's corporate advisory platform are serviced by investment advisor representatives of LPL Financial or Allen & Company of Florida, LLC. Assets on the Company's independent RIA advisory platform are serviced by investment advisor representatives of separate registered investment advisor firms rather than representatives of LPL Financial.

(4) Consists of total client deposits into advisory or brokerage accounts less total client withdrawals from advisory or brokerage accounts, plus dividends, plus interest, minus advisory fees. The Company considers conversions from and to brokerage or advisory accounts as deposits and withdrawals, respectively.

(5) Consists of net new assets excluding assets acquired from Waddell & Reed, Lucia and E.K. Riley. Acquired assets include \$2.3 billion and \$68.9 billion of net new assets from Waddell & Reed in Q3 2021 and Q2 2021, respectively, \$2.5 billion of net new assets from E.K. Riley in Q4 2020, and \$1.5 billion of net new assets from Lucia in Q4 2020.

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

(7) During the second quarter of 2022, the Company updated its definition of client cash balances to include client cash accounts and exclude purchased money market funds. Client cash accounts include cash that clients have deposited with LPL Financial that is included in client payables in the consolidated balance sheets. Prior period disclosures have been updated to reflect this change as applicable. The following table presents the Company's purchased money market fund balances for the periods presented:

(End of period \$ in billions)	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Purchased Money Market Funds	8.8	4.2	1.9	1.6	1.9	1.8	1.7	1.6	1.9

(8) Represents the amount of securities purchased less the amount of securities sold in client accounts custodied with LPL Financial.

(9) Refers to active subscriptions related to professional services offerings (CFO Solutions, Marketing Solutions, Admin Solutions, Bookkeeping and Partial Book Sales) and business optimizer offerings (M&A Solutions, Digital Office, Resilience Plans and Assurance Plans), as well as planning and advice services (Paraplanning) for which subscriptions are the number of advisors using the service.

(10) Reflects retention of total advisory and brokerage assets, calculated by deducting quarterly annualized attrition from total advisory and brokerage assets, divided by the prior-quarter total advisory and brokerage assets.