LPL Investment Holdings Inc. Announces Closing of Initial Public Offering and Exercise of Over-Allotment Option

Nov 23, 2010

BOSTON, Nov. 23, 2010 /PRNewswire-FirstCall/ -- LPL Investment Holdings Inc. (Nasdaq: LPLA) (the "Company"), parent company of LPL Financial LLC ("LPL Financial"), an independent broker-dealer, today announced the closing of its initial public offering of 15,657,482 shares of its common stock by selling stockholders at a price of $30.00 per share. The Company's shares are listed on The NASDAQ Global Select Market under the trading symbol "LPLA." Prior to closing, the underwriters exercised their option to purchase an additional 1,565,748 shares of common stock from the Company and a selling stockholder. Including the over-allotment, the Company and selling stockholders sold a total of 17,223,230 shares of the Company's common stock at a price to the public of $30.00 per share. Excluding shares offered by selling stockholders, after underwriting discounts and commissions and estimated offering expenses, the Company received net proceeds of approximately $37.2 million.

The Company expects to use all of the net proceeds from this offering received by the Company to repay a portion of the term loans under its senior secured credit facilities.

Goldman, Sachs & Co., Morgan Stanley, BofA Merrill Lynch and J.P. Morgan are acting as joint book-running managers for the offering. Sanford C. Bernstein, Citi, UBS Investment Bank, William Blair & Company, Keefe, Bruyette & Woods, Lazard Capital Markets, Macquarie Capital and Sandler O'Neill + Partners, L.P. are acting as co-managers.

A copy of the final prospectus related to these securities may be obtained by contacting: Goldman, Sachs & Co., Prospectus Department, 200 West Street, New York, NY 10282, telephone: 1-866-471-2526, facsimile: 212-902-9316, email: prospectus-ny@ny.email.gs.com, or from Morgan Stanley & Co. Incorporated at 180 Varick Street, New York, New York 10014, Attn: Prospectus Department, by calling 866-718-1649 or by emailing prospectus@morganstanley.com.

A registration statement relating to these securities has been declared effective by the Securities and Exchange Commission. This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About LPL Financial

LPL Financial is an independent broker-dealer with over 2,500 employees and offices in Boston, Charlotte, and San Diego. LPL Financial and its affiliates offer proprietary technology, comprehensive clearing and compliance services, practice management programs and training, and independent research to over 12,000 independent financial advisors and financial advisors at financial institutions. Additionally, the company supports over 4,000 financial advisors who are affiliated and licensed with insurance companies with customized clearing, advisory platforms and technology solutions.

Forward-looking Statements

This press release includes forward-looking statements. These forward looking statements address various matters, including the Company's anticipated use of the proceeds from its initial public offering. Forward-looking statements are subject to risk and uncertainties that could cause actual results to differ materially from those expressed or implied in such statements, including the Company's ability to exercise discretion in the use of any proceeds from the initial public offering and other factors set forth under the heading "Risk Factors" in the Company's prospectus dated November 17, 2010, which is available on www.sec.gov. Member FINRA/SIPC

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