



LPL Financial Executives Adopt 10b5-1 Plans

Feb 28, 2011

BOSTON, Feb. 28, 2011 /PRNewswire/ -- LPL Investment Holdings Inc. (Nasdaq: LPLA) ("LPL") today announced that Mark S. Casady, Chairman and CEO, Esther M. Stearns, President and COO and William E. Dwyer III, Managing Director, President — National Sales & Marketing have each established Rule 10b5-1 stock trading plans to effect the orderly sale of a portion of their holdings of LPL Investment Holdings Inc. common stock. The adoption of these plans is a part of a strategy for asset diversification, liquidity and generation of cash to pay taxes associated with their holdings of LPL common stock.

The trading plans are designed to comply with LPL's policies regarding limitations on equity transfers. In particular, each of these individuals has entered into an agreement with LPL pursuant to which he or she has agreed to certain limitations on the transfer of his or her shares of common stock (including common stock issued upon exercise of options) for the four years following our initial public offering. Pursuant to this agreement, each of these individuals has agreed not to sell shares of common stock exceeding 8% of the aggregate amount of common stock (including common stock issuable upon exercise of vested options) and restricted stock units, if any, that were held by such individual immediately prior to the initial public offering, subject to certain exceptions. If the executive officer does not sell the total number of permitted shares in a year, any remaining percentage will be carried over into the following year. In addition, based on the amounts sold by each executive officer in connection with the initial public offering, Mr. Casady and Mr. Dwyer will be entitled to sell an additional 1.06% and 7.76%, respectively, in the first year.

In addition, the trading plans are subject to certain stock ownership guidelines that have been adopted by LPL. Under these guidelines, our executive officers are required to achieve and maintain ownership of common stock at a specified threshold that is based on a percentage of the average annual options granted to the executive in 2008 and thereafter.

Finally, these trading plans are formulated in accordance with guidelines specified under Rule 10b5-1 of the Securities Exchange Act of 1934, which allow corporate officers and directors to adopt written, pre-arranged stock trading plans at times when they do not have material, non-public information.

Using these trading plans, insiders can gradually diversify their investment portfolios, can spread stock trades out over an extended period of time to reduce market impact, and can avoid concerns about whether they had material, non-public information when they sold their stock.

The trading plans for Mr. Casady and Mr. Dwyer will expire in February 2012. The trading plan for Ms. Stearns will expire in June 2012. Purchases and sales of shares pursuant to the stock trading plans will be reported through Form 4 filings with the Securities and Exchange Commission.

About LPL Financial

LPL Financial, a wholly owned subsidiary of LPL Investment Holdings Inc., is an independent broker-dealer. LPL Financial and its affiliates offer proprietary technology, comprehensive clearing and compliance services, practice management programs and training, and independent research to over 12,400 independent financial advisors and financial advisors at financial institutions. Additionally, LPL Financial supports approximately 4,000 financial advisors who are affiliated and licensed with insurance companies with customized clearing, advisory platforms and technology solutions. LPL Financial and its affiliates have over 2,500 employees with employees and offices in Boston, Charlotte, and San Diego. For more information, please visit www.lpl.com.

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