Delivering Growth

March 2012

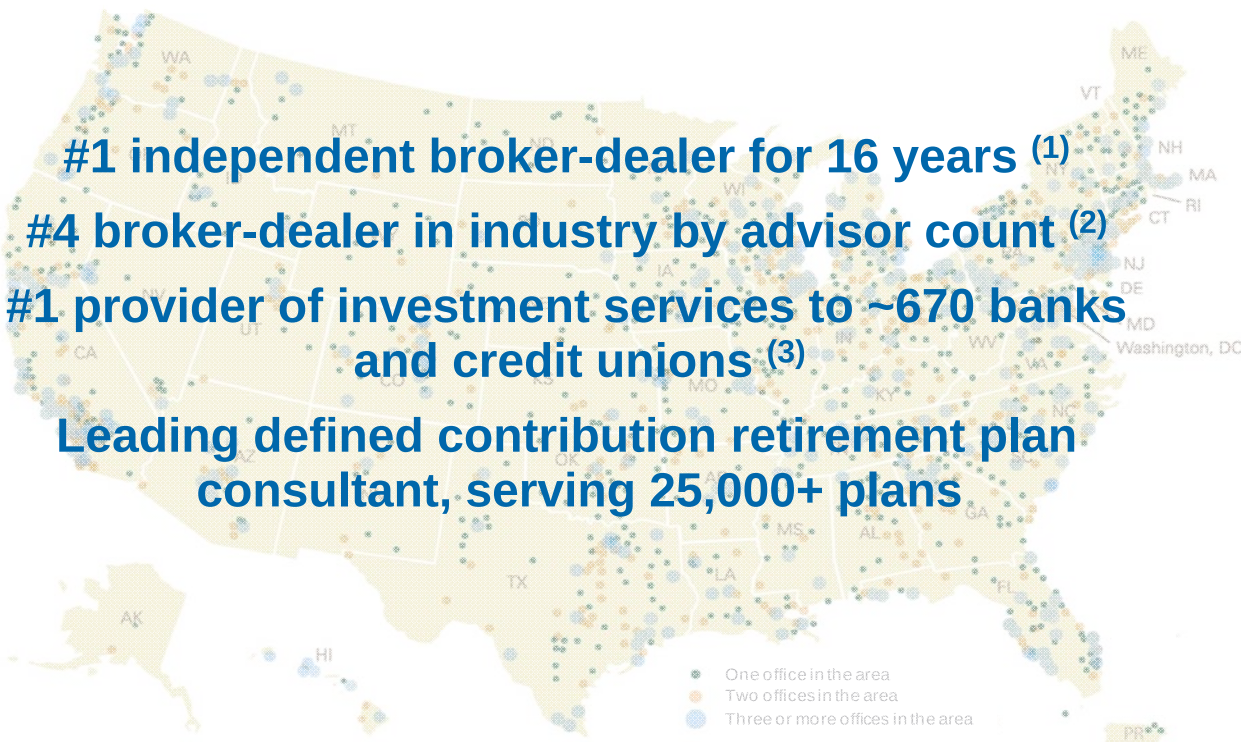
LPL Financial

Safe harbor disclosure

The following information contains forward-looking statements. Forward-looking statements include statements regarding the Company's future financial position, business strategy, budgets, projected costs, plans and objectives of management for future operations. These forward-looking statements are based on the Company's current expectations and beliefs, as well as a number of assumptions concerning future events. These statements are subject to risks, uncertainties, assumptions and other important factors, many of which are outside the Company's control, that could cause actual results to differ materially from the results discussed in the forward-looking statements – including, but not limited to, changes in general economic and financial market conditions, fluctuations in the value of assets under management, effects of competition in the financial services industry, changes in the number of the Company's advisors and their ability to effectively market financial products and services, the effect of current, pending and future legislation and regulation and regulatory actions. In particular, you should consider the numerous risks included in or incorporated into the Company's registration statement on Form S-3 filed with the U.S. Securities and Exchange Commission, including those described in the "Risk Factors" section of the registration statement and the documents incorporated by reference therein. You are cautioned not to place undue reliance on such forward-looking statements because actual results may vary materially from those expressed or implied. All forward-looking statements are based on information available to the Company on this date and the Company assumes no obligation to, and expressly disclaims any obligation to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Leading financial services provider

- Provide integrated technology platform with top-rated service to over 17,000 financial advisors and institutions
- Open architecture platform offering 10,000 products from over 575 manufacturers



#1 independent broker-dealer for 16 years (1)

#4 broker-dealer in industry by advisor count (2)

#1 provider of investment services to ~670 banks and credit unions (3)

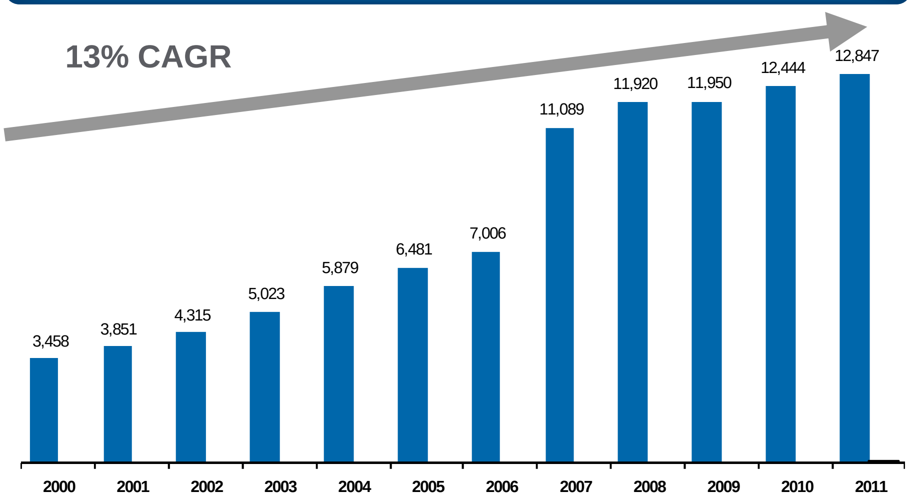
Leading defined contribution retirement plan consultant, serving 25,000+ plans

(1) Financial Planning magazine 2011, based on total revenue
(2) Publicly reported company financials, based on most recently available figures as of 12/31/11
(3) Kenneth Kehrer study 2010, based on number of financial institutions

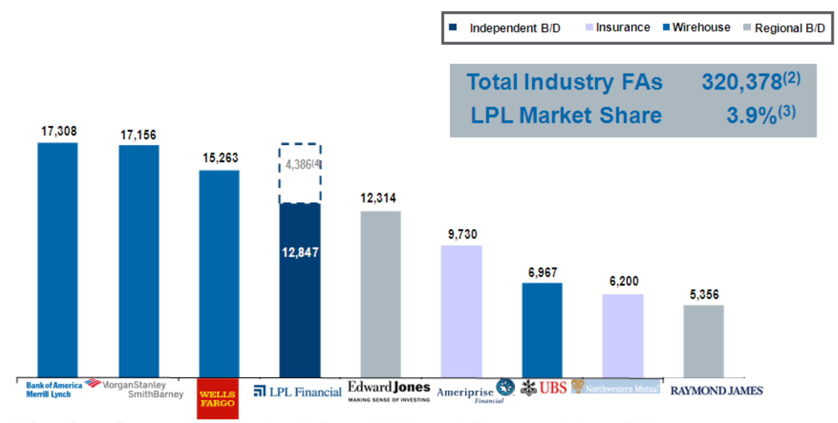
Growing market share

- Diverse platform appeals to a broad range of customers
  - Independent Financial Advisors (IFA's)
  - Regional and Community Banks and Credit Unions
  - Insurance Companies
  - Registered Investment Advisors (RIA's)

LPL Advisors



Select Competitor Broker / Dealers
by Number of Advisors (1)

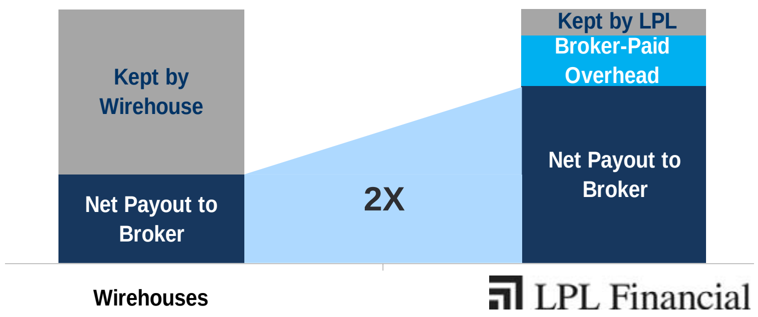


(1) Source: Company Financials; based on most recently available figures as of 12/31/11, except for Edward Jones and Northwestern Mutual. Edward Jones and Northwestern Mutual data is as of 09/30/11 financials as they have not published their 12/31/11 figures
(2) Source: Cerulli Associates and Company Financials; based on most recently available figures as of 12/31/2010
(3) LPL market share as of 12/31/2010
(4) LPL provides support to additional financial advisors who are affiliated and licensed with insurance companies

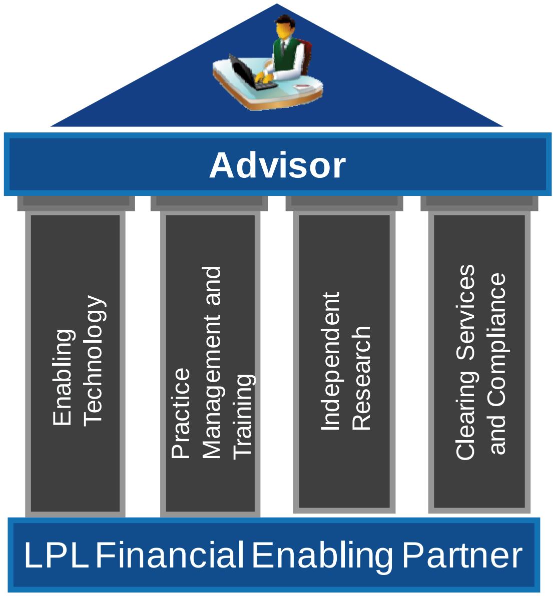
Market share increase from 1.7% in 2004 to 3.9% in 2010

Distinct value proposition to our customers

- Superior economics and profitability



- Positioned to manage regulatory change



Value proposition results in high advisor satisfaction
Advisor Net Promoter Score = 61% (1)

Value proposition results in high investor satisfaction
#2 in JD Power "Customer Satisfaction: Investment Advisor" (2)

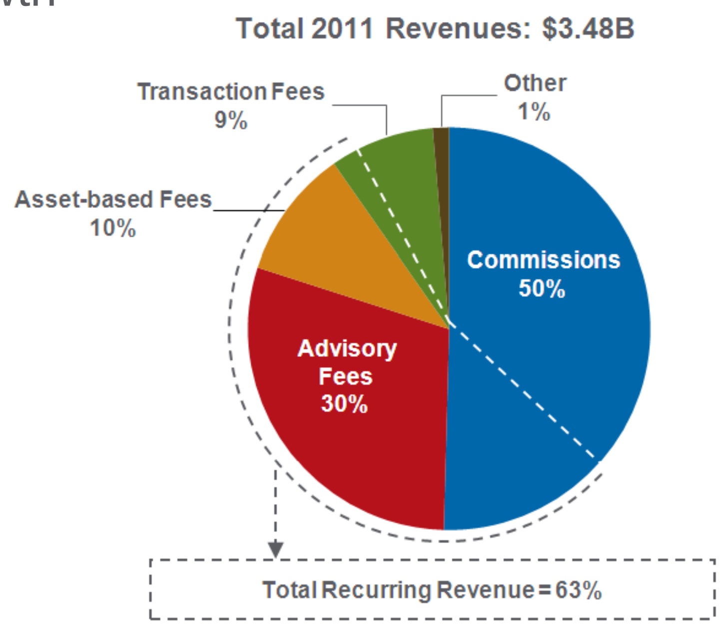
(1) 3rd party survey measures how likely an LPL advisor would recommend LPL to a colleague by totaling the "promoters" and subtracting the "detractors"
(2) Source: J.D. Power and Associates, 2011 Full Service Investor Satisfaction Study; Ranked #4 in "Overall Customer Satisfaction"

Serving customers through a conflict free business model

	No Proprietary Products	No Investment Banking	No Market Making	No Direct-to-Consumer Business	Supports Independent Financial Advisors	Fully Open Architecture
LPL Financial	✓	✓	✓	✓	✓	✓
MorganStanley SmithBarney	✗	✗	✗	✗	✗	✗
Bank of America Merrill Lynch	✗	✗	✗	✗	✗	✗
WELLS FARGO	✗	✗	✗	✗	✗	✗
Edward Jones	✓	✓	✓	✓	✗	✗
Ameriprise Financial	✗	✓	✓	✗	✗	✗
UBS	✗	✗	✗	✗	✗	✗
Northwestern Mutual	✗	✓	✓	✗	✗	✗
RAYMOND JAMES	✗	✗	✗	✗	✓	✗

Strategic operating model

- Diverse revenue sources with embedded growth
  - 96%+ retention
  - No customer concentration greater than 3%
  - Less than 5% of revenue interest rate sensitive
- Expenses are primarily variable
  - Production expense provides growth incentive and protection in down market
  - Scalable infrastructure
- Expanding Adjusted EBITDA Margin of 13%
  - 40+% margin excluding advisor production expense
- Strong cash flow and modest capital requirements



Insured cash sweep program

- In order to maximize value for our program, we continuously manage multi-year contracts with approximately 15 financial institutions with a wide range of varying terms including maturity dates and spread to an underlying reference rate (usually the Federal Funds Effective Rate)
- Based on the terms of new and recently amended contracts, we have maintained our capacity for deposits, extended maturity out to 2018 for a portion of our program and reduced the impact from lower yields arising from a protracted period of low interest rates
- We do not expect any annual change in our ICA revenue related to contract renewals with banks to have a material impact on our earnings on an annual basis for the foreseeable future
- Importantly we retain the upside of future federal funds rate movement
- Consistent with our proven track record for growth, we anticipate increased cash balances from advisors expanding their businesses and attracting new advisors to our platform

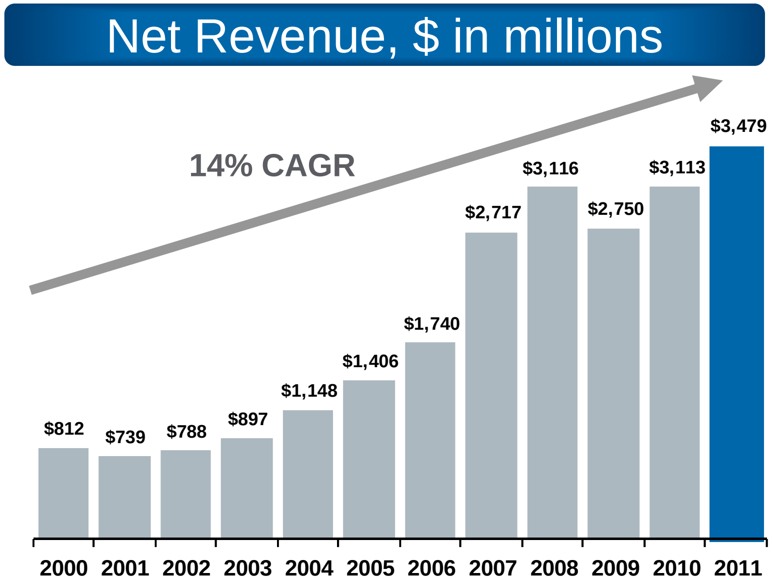
Capital Structure

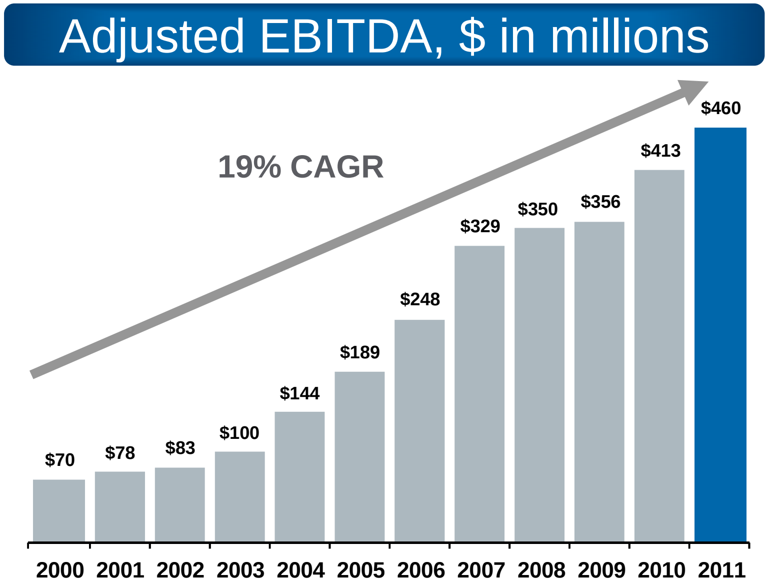
- As we deploy our capital, our priority is to continually invest in our business to enhance our technology and expand our service offerings to support and retain our existing advisors as well as attract new advisors to our platform
- As part of our overall capital management framework, we have proposed refinancing our existing credit facilities
  - We believe the proposed refinancing would strengthen our capital structure by extending the maturity and may reduce the average interest expense
  - We anticipate completion of the proposed refinancing during the second quarter of 2012
- We are also seeking the ability under the terms of the refinancing to declare a one-time special dividend* for all common stockholders of up to $230 million (up to $2.00 per share) using available cash on hand, and a regular quarterly dividend* of up to $0.48 per share annually
- We believe the proposed refinancing will preserve our capacity to further invest in the growth of the business
  - At the same time, we maintain financial flexibility, including the ability to consider future acquisitions and share repurchases

*The payment of any dividends permitted under our credit facilities will be subject to approval by the Company's Board of Directors, including both timing and amount.

Proven and sustainable growth

- Support 12,847 advisors – 13% annual growth*
  - Provide custom clearing services for additional 4,300 advisors
- Over $330B in assets under management – 22% annual growth*
- Adjusted EBITDA margin has expanded from 8.6% in 2000 to 13.2%
  - Average margin expansion ~40 bps a year*





* Since 2000

Drivers of adjusted earnings growth

Growth Drivers	Impact	Benefit
Same Store Sales New and maturing advisors New Capabilities	Increasing commission per advisor 7-12% net new advisory asset flows 400 net new advisors / yr	Increases production revenue Grows fee-based business Drives high margin attachment revenue growth
Market	5% market growth with ~60% correlation to S&P 500	Impacts trails, fee-based revenue and asset-based fees
Scalability	Self-clearing platform and technology infrastructure result in expense growth < revenue growth	Contributes 30-50 bp adjusted EBITDA margin expansion

Targets represent annual average growth estimates over the next three to five years