

| OMB APPROVAL | |
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| OMB Number: | 3235-0287 |
| Estimated average burden | |
| hours per response: | 0.5 |

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| | | |
|---|--|--|
| 1. Name and Address of Reporting Person* <u>Gates Greg</u> (Last) (First) (Middle) C/O LPL FINANCIAL 4707 EXECUTIVE DRIVE (Street) SAN DIEGO CA 92121 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>LPL Financial Holdings Inc. [LPLA]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Managing Director</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>02/25/2023</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|---------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 02/25/2023 | | A | | 4,410 ⁽¹⁾ | A | \$0 | 25,549 | D | |
| Common Stock | 02/25/2023 | | F | | 2,540 | D | \$247.3 | 23,009 | D | |
| Common Stock | 02/25/2023 | | A | | 1,528 ⁽²⁾ | A | \$0 | 24,537 ⁽³⁾ | D | |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|-----------------|---|--|--|---|--|
| | | | | Code | V | | Date Exercisable | Expiration Date | | | | | |

Explanation of Responses:

- Represents shares of Common Stock received upon vesting of performance stock units ("PSUs") that were granted on February 25, 2020. The granted PSUs were eligible to become earned PSUs based on the Issuer's total stockholder return ("TSR") relative to the TSR of a predetermined comparator group over a three-year performance period ending December 31, 2022. Based on the Issuer's TSR relative to this peer group, PSUs were earned at 200% of the reporting person's target award.
- These shares represent restricted stock units. Each restricted stock unit represents a contingent right to receive one share of common stock on the applicable vesting date. These restricted stock units will vest ratably on each of February 25, 2024, February 25, 2025, and February 25, 2026. Vested shares will be issued to the reporting person as soon as practicable after the vesting date.
- Consists of (i) 19,147 shares of Common Stock; (ii) 1,500 restricted stock units that vest in full on June 5, 2023; (iii) 990 restricted stock units that vest in full on February 25, 2024; (iv) 1,372 restricted stock units that vest ratably on each of February 25, 2024 and February 25, 2025; and (v) the restricted stock units reported in this Form 4.

Remarks:

The signatory is signing on behalf of Greg Gates pursuant to a Power of Attorney dated August 2, 2021.

/s/ Gregory M. Woods,
attorney-in-fact 02/28/2023
 ** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.