

LPL FINANCIAL HOLDINGS INC.
COMPENSATION AND HUMAN RESOURCES COMMITTEE CHARTER

The Board of Directors (the “Board”) of LPL Financial Holdings Inc. (the “Company”) hereby sets forth the authority and responsibilities of the Compensation and Human Resources Committee (the “Committee”) as described below, subject to amendment by the Board from time to time:

Statement of Purpose

The purpose of the Committee is to: (i) oversee the Company’s compensation philosophy generally, (ii) seek to ensure that compensation decisions reflect fiscal prudence and enable the Company to attract and motivate qualified personnel, (iii) advise the Board on, and facilitate the Board’s oversight of, the compensation of the Board, the Company’s Chief Executive Officer (“CEO”), and the other executive officers of the Company and (iv) oversee the Company’s management resources, succession planning and management development activities.

Organization

The Committee shall be comprised of at least two members of the Board, and all members of the Committee shall satisfy the independence requirements of the Nasdaq Stock Market (regardless of whether shares of Company common stock are listed on that exchange) and be appointed annually by the Board on the recommendation of its Nominating and Governance Committee. In addition, at least two members of the Committee shall be “non-employee directors” within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934 (the “Exchange Act”). The Board may remove members of the Committee from such Committee, with or without cause.

Operating Principles

In fulfilling its functions and responsibilities, the Committee should give due consideration to the following operating principles and processes:

1. Communication. Regular and meaningful contact throughout the year with the Chair of the Board, other committee chairs, members of senior management and other key Committee advisors, as applicable, is viewed as important for strengthening the Committee’s knowledge of sound compensation and human resources policies.
2. Committee Expectations and Information Needs. The Committee should communicate to the CEO or his or her designee the expectations of the Committee, and the nature, timing and extent of any specific information or other supporting materials requested by the Committee, for its meetings and deliberations.
3. Resources. The Committee shall be authorized to access, at the Company’s expense, such internal and external resources, including retaining legal, financial and other advisors, as the Committee deems necessary or appropriate to fulfill its responsibilities.
4. Meeting Agendas. The Committee meeting agendas shall be the responsibility of the Committee chair with input from the Committee members and other members of the Board, with additional input from members of senior management and outside advisors to the extent deemed appropriate by the chair.
5. Committee Meeting Attendees. The Committee shall be authorized to request members of senior management, outside counsel and other advisors to participate in Committee meetings.

6. Reporting to the Board of Directors. The Committee shall maintain the minutes of meetings and, through the Committee chair, shall report material activities of the Committee to the Board from time to time or whenever so requested by the Board. In addition, minutes from Committee meetings should be made available to each Board member prior to the subsequent Board meeting.
7. Approvals Required under Rules 16b-3 of the Exchange Act. To the extent necessary to satisfy the requirements of Rule 16b-3 of the Exchange Act, the approvals described in this Charter shall be made by a subcommittee of the Committee consisting solely of “non-employee” directors.

Duties and Responsibilities

The following are the duties and responsibilities of the Committees:

8. Executive Officer Compensation. The Committee shall review and approve corporate goals and objectives relevant to executive officer compensation and shall evaluate the performance of executive officers in light of those goals and objectives. The Committee shall review and approve, or recommend for approval by the independent directors (if directed by the Board), executive officer compensation, including salary, bonus and incentive compensation, deferred compensation, severance, perquisites, equity compensation and any other forms of executive compensation.
9. CEO Compensation. The Committee shall annually review and approve, or recommend for approval by the independent directors (if directed by the Board), the CEO’s compensation based on the Committee’s evaluation of the CEO’s performance. The Committee will deliberate and vote on the CEO’s compensation outside the presence of the CEO.
10. Senior Management Assessment. The Committee shall periodically review, discuss and assess the performance of senior management in light of the relevant corporate and individual performance goals and objectives, seeking input from the CEO, individual members of senior management, the full Board and others. The purpose of the review is to increase the effectiveness of senior management as a whole and on an individual basis.
11. Plan Recommendations and Approvals. The Committee shall make recommendations to the Board regarding the adoption of new equity-based plans and, with respect to executive officers, new incentive compensation plans and plans that provide benefits upon retirement, separation or other termination of employment. The Committee shall also administer the Company’s existing incentive compensation plans for executive officers and equity-based plans, including reviewing and approving equity grants. To the extent permitted by applicable law and the provisions of a specific equity-based plan, the Committee may delegate to one or more directors or executive officers of the Company the power to grant options or other equity awards, and amend the terms of such awards, pursuant to such equity-based plan to employees of the Company or any subsidiary of the Company who are not directors or executive officers of the Company, such power to be limited to the parameters set forth in the applicable resolutions adopted by the Compensation Committee.
12. Director Compensation. The Committee shall review and recommend to the Board the compensation paid to non-employee directors for their service on the Board and on its committees.
13. Filings. The Committee shall:
 - a. review and discuss with Company management the compensation discussion and

analysis (the “CD&A”) required to be included in the Company’s filings with the Securities and Exchange Commission and, based on such review and discussion, in the case of the CD&A proposed to be included in the Company’s annual proxy statement or annual report on Form 10-K, recommend to the Board whether the CD&A should be included in such proxy statement or annual report; and

- b. prepare an annual compensation committee report for inclusion in the Company’s annual proxy statement.
14. Non-Executive Compensation and Benefits Plans. The Committee shall review and approve the general design and terms of any material non-executive compensation and benefits plans. In this regard, the Committee’s role is one of oversight and, except as the Committee otherwise expressly determines or applicable law otherwise expressly requires, the Committee shall not act as a fiduciary with respect to any benefit plans or programs under ERISA or otherwise.
 15. Human Resources Policies. The Committee shall periodically review such of the Company’s policies, practices and procedures concerning human resources-related matters as the Committee determines to be appropriate.
 16. Succession Planning. The Committee shall review the performance, development and leadership capabilities of senior management of the Company and succession planning strategies for such senior management.
 17. Compensation Risk Assessment. The Committee shall review the Company’s and/or its independent consultant’s annual assessment of whether the Company’s compensation practices, policies and programs for executive officers and other employees encourage unnecessary or excessive risk-taking and whether any risks arising from such practices, policies and programs are reasonably likely to have a material adverse effect on the Company.
 18. Clawback Policy. The Committee shall review and approve the implementation or revision of any clawback policy allowing the Company to recoup compensation paid to executive officers and other employees.
 19. Hedging and Pledging Policies. The Committee shall approve or make recommendations to the Board with respect to the adoption or modification of policies regarding the pledging or hedging of Company stock, if any, and monitor compliance with respect to any adopted policy on pledging and hedging of Company stock.
 20. Stock Ownership Guidelines. The Committee shall establish and monitor compliance with any stock ownership and holding guidelines of the Company that are applicable to executive officers of the Company. The Committee shall make recommendations to the Board regarding, and monitor compliance with, any stock ownership and holding guidelines of the Company that are applicable to directors of the Company.
 21. Diversity and Inclusion. The Committee shall periodically review the Company’s diversity and inclusion policies, programs and initiatives.
 22. Generally. The Committee shall review such other matters as the Board or the Committee shall deem appropriate and carry out such other duties as may be delegated to it by the Board from time to time.

Procedures and Administration

1. Meetings. The Committee shall hold regularly scheduled meetings and such special meetings as circumstances dictate, and shall meet at least four times annually and, to the extent practicable, in conjunction with the regularly scheduled Board meetings. The Committee shall report regularly to the Board on its activities. The Committee may meet in executive session, without management present, on any matter it deems appropriate, at its discretion. The Committee shall meet in executive session on compensation matters pertaining to the CEO. The Committee shall fix its own rules of procedure.
2. Action. A majority of regular members then serving on the Committee shall constitute a quorum. Action may be taken by the Committee (or any subcommittee of the Committee) upon the affirmative vote of a majority of the members of the Committee (or subcommittee). Action may be taken by the Committee (or any subcommittee of the Committee) without a meeting if all of the members of the Committee (or subcommittee) indicate their approval thereof in writing (which shall include electronic communications).
3. Notice. Any member of the Committee may call a meeting of the Committee upon due notice to each other member at least twenty-four hours prior to the meeting (provided that participation in any meeting shall be deemed to constitute waiver of any deficiency in such notice).
4. Charter. The Committee shall annually review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.
5. Compensation Consultants and Other Advisers. The Committee shall have the sole authority, in its discretion, to appoint, retain or obtain the advice of a compensation consultant, legal counsel or other adviser, which includes the sole authority to: approve such compensation consultant's or other adviser's fees and other retention terms; oversee the work of and to terminate such compensation consultant or other adviser; and to pay from funds of the Company reasonable compensation to such compensation consultant or other adviser. Before selecting or obtaining the advice of a compensation consultant, legal counsel or other adviser (other than in-house legal counsel), the Committee shall consider all factors relevant to the independence of such consultant, counsel or adviser from management, including the factors set forth in Nasdaq listing standards then in effect and any other applicable laws, rules or regulations.
6. Sub-Committees. The Committee shall have the authority to delegate to subcommittees of the Committee any responsibilities of the full Committee and shall have authority to delegate ministerial and administrative duties to executive officers and other employees of the Company as it determines to be appropriate.
7. Expenses. The Committee is empowered, without further action by the Board, to cause the Company to pay the ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
8. Committee Self-evaluation. The Committee shall review its performance against the requirements of this Charter annually and shall report to the Board on the results of such evaluation. The Committee's performance evaluation shall be conducted in such manner as the Committee deems appropriate.

Effective as of September 25, 2019