





LPL Financial Code of Conduct

LPL Financial

Member FINRA/SIPC

Contents

Our Purpose and Values 1

Our Mission Statement 1
Our Purpose 1

Scope 2

Application of the Code of Conduct 2
Amendments and Waivers 2

Promoting an Ethical and Inclusive Workplace ... 3

Prohibition Against Discrimination and Harassment 3
Equal Employment Opportunity 3
Prohibition Against Retaliation 3
Diversity and Inclusion 3

Whistleblower Activity: Seeking Guidance 5

Reporting Concerns 5
Whistleblower and Integrity Hotline 5
Safety 6
Corporate Security 24/7 Security Operations Center 6
Human Resources Solutions Center 6
Leadership Obligations 6
Manager Obligations 6

Acting with Integrity 7

Conflicts of Interest 7
What Is a Conflict of Interest? 7
Obligation to Identify and Report Conflicts 8
Gifts and Entertainment 8
Obligation to Report Gifts and Entertainment 8
Anti-Bribery, Anti-Corruption, U.S. Foreign Corrupt Practices Act, Anti-Fraud 9
Sales Incentive Programs 9
Political Contributions 9
Anti-Money Laundering 10
Office of Foreign Assets Control 10
Outside Business Activities 10
Private Securities Transactions 11
No Trading on Insider Information 11
Insider Trading 11
Prediction Markets 11
No Tipping 11
No Exception for Hardship 11
Material Information 12
Conduct Indicative of Insider Trading 12
Potential Penalties for Insider Trading Violations 12

Acting with Professionalism 13

Standards of Professional Conduct 13

Disclosure of Transactions in Company's Securities/LPLA 14

Restricted Persons Including Section 16 Officers 14
Outside Investment Accounts/ Personal Trading 14
Company/Material Nonpublic Information 14
Personal and Professional Disclosures 14
Special Ethical Obligations for Financial Reporting . 15

Safeguarding Our Company and Clients 16

Confidential Information — Privacy 16
Cybersecurity 16
Maintaining Accurate Books and Records 17
Business Continuity 17
Government Relations 17
Media Relations 17
Vendor Relations 18

Summary/Conclusion 19

Our Purpose and Values

Our Mission Statement	Ensure the success of our clients every step of the way.
Our Purpose	Our mission statement defines the purpose and culture of our organization, helping to clarify what we do and why we do it. Our corporate values describe how we work together to fulfill our mission. Our commitment creed emphasizes the value of our clients and helps us understand their importance to our company. Conducting ourselves in a lawful, professional, and ethical manner is integral to the way we do business. Compliance with both the letter and spirit of the Code of Conduct ("Code"), in addition to applicable laws and regulations and LPL's policies and procedures, is not only expected but also required. The Code is not intended to address every situation that can arise in our complex, constantly changing business. The Code summarizes fundamental principles, explains our approach, and provides a framework to guide us in doing the right thing. We all should exercise common sense, logic, and appropriate care when faced with compliance-related issues and, when needed, seek guidance from managers, the Legal, Compliance, and Human Resources departments, or through the other avenues set forth within the Code.

Scope

LPL Financial Holdings Inc. (the "Company") has adopted this Code as a statement of its commitment to integrity and the highest ethical standards. In furtherance of this commitment, the Code promotes:

- Honest and ethical conduct
- Full, fair, accurate, timely, and understandable disclosure
- Compliance with laws, rules, and regulations
- Prompt internal reporting of violations to an appropriate person or persons identified in the Code
- Accountability for adherence to the Code

Application of the Code of Conduct

Unless otherwise noted, the Code applies to all officers and employees of the Company, its domestic direct and indirect subsidiaries (including LPL Financial LLC; the Private Trust Company, N.A.; Fiduciary Trust Company of New Hampshire; LPL Insurance Associates Inc.; LPL Enterprise LLC; Allen & Company of Florida LLC; LPL Employee Services LLC; and Financial Resources Group Investment Services LLC); and all financial professionals associated with LPL (including hybrid advisors and representatives of hybrid RIAs) and their assistants (collectively, "LPL Professionals"). Employees of LPL Global Business Services LLP are subject to a separate code of conduct.

Additionally:

- The Code defines the standards of conduct we expect from all employees and financial professionals, and guides us in making the right decisions when performing our work.
- The expectation is for every employee and financial professional to read and abide by the Code.
- The Code and our culture, grounded in LPL's core values, should guide the actions of every employee and financial professional.

All employees and financial professionals are subject to the Code. No one is exempt, regardless of position, level of success, or personal circumstance.

The Code does not replace the policies and procedures posted on LPL@Work through our internal intranet or on ClientWorks (collectively, "LPL Intranet"); the Code of Ethics that LPL's financial professionals are required to sign; or LPL's Compliance manuals. Instead, the Code supplements the Company's policies and procedures, Code of Ethics, and LPL's Compliance manuals. It also supplements other, more detailed, individual policies.

Amendments and Waivers

An amendment of the Code or a waiver of the Code for an executive officer can only be made by the Board of Directors of the Company or a committee thereof. It must be disclosed with the reason for the waiver on LPL's website or in a Form 8-K within four business days.

Promoting an Ethical and Inclusive Workplace

LPL is committed to creating a community in which all employees and financial professionals are positioned for success and contribute to and support LPL's best work. Every employee and financial professional plays a role in creating an environment where everyone feels connected to:

- The work we do
- The team with whom we work
- The organization as a whole

Prohibition Against Discrimination and Harassment

We expect every employee and financial professional to show respect to each other, our clients, and our vendors. Appropriate professional conduct furthers LPL's mission, promotes productivity, minimizes disputes, and enhances our reputation. Accordingly, this policy forbids any unwelcome conduct that is based on an individual's legally protected status against a financial professional, employee, vendor, and/or relatives of these individuals. LPL will not tolerate any form of harassment in the LPL workplace that violates the LPL Financial Policy Against Sexual Harassment and Other Workplace Harassment.

Equal Employment Opportunity

LPL is an equal opportunity employer, committed to providing equal opportunity for all employees and applicants. We recruit, hire, train, promote, compensate, and administer all personnel actions without regard to race, color, religion, sex, sex stereotyping, pregnancy (which includes pregnancy, childbirth, and medical conditions related to pregnancy, childbirth, or breastfeeding), gender, gender identity, gender expression, national origin, age, mental or physical disability, ancestry, medical condition, marital status, military or veteran status, citizenship status, sexual orientation, genetic information, and/or any other status protected by applicable law ("legally protected status").

This policy applies to areas including recruitment, testing, screening, hiring, selection for training, promotion, transfer, demotion, layoff, discipline, termination, compensation, benefits, and all other privileges, terms, and conditions of employment. Both this policy and applicable law prohibits employment discrimination against any employee, financial professional or applicant based on any legally protected status outlined above.

Prohibition Against Retaliation

LPL prohibits taking an adverse action against an individual for reporting harassment, discrimination, or retaliation; for assisting such a report; for cooperating in an investigation into such alleged conduct; or for filing an administrative claim with the Equal Employment Opportunity Commission or other governmental agency (all known as protected activity).

LPL provides a number of avenues for employees to raise concerns about conduct that they believe violates policies on discrimination, harassment, or retaliation. Employees may raise concerns with their manager, their Human Resources business partner, or the Human Resources Solutions Center. All employees and financial professionals may also report concerns to the Whistleblower and Integrity Hotline or the Integrity Ombudsperson (reporting channels). However, no one may use the above reporting channels in bad faith, for the purpose of retaliation, or in any false or frivolous manner.

LPL expressly forbids retaliation against any employee or financial professional for engaging in protected activity.

Diversity and Inclusion

LPL's vision is to be the most diverse and inclusive place to do business. From financial professional recruitment and training to strengthening our culture of inclusiveness for all financial professionals and

employees, we actively work to make this vision a reality. The Code provides guidance for how we conduct ourselves, show respect for others, and hold ourselves accountable.

The LPL culture is grounded in inclusion and teamwork, and we aspire to maintain an environment in which we all support, inspire, and respect one another throughout the Company. We encourage all employees and financial professionals to participate in our Company's overall success, whether through their individual talents and skills, their suggestions for better ways of doing things, or other contributions they choose to make.

We also believe having a diverse workforce and financial professional community and fostering an inclusive environment positions LPL to better serve our financial professionals and America's diverse investor community. LPL encourages financial professionals and employees to participate in the Company's many inclusion and belonging programs, including (as applicable) its Employee Resource Groups (ERGs) and the financial professional Inclusion Council.

Whistleblower Activity: Seeking Guidance

If any employee or financial professional believes that an action may be in violation of the Code, he or she must immediately report the matter to the Company's attention through any of the channels outlined below. Examples include noncompliance with applicable rules and regulations; fraud or illegal acts involving any aspect of LPL's business; material misstatements in client records or reports; or any activity that is harmful to end investors. Any violation of the Code may result in disciplinary action including but not limited to warning, fines, disgorgement, suspension, demotion, or termination of employment or licensing.

The primary starting point for any employee to seek advice on ethics-related issues or to report concerns about potential violations of the Code will be a supervisor or manager. For a financial professional, it will be his or her primary contact in regional management, regional supervision, or compliance.

However, the employee or financial professional may seek guidance from or report such concerns to his or her next level supervisor, or the Legal, Compliance, or Human Resources department, as applicable, if:

- The conduct in question involves the immediate supervisor or primary contact in regional management or compliance.
- The employee or financial professional has reported the conduct in question to his or her immediate supervisor (or the primary contact in regional management, regional supervision, or compliance), and does not believe that it was properly addressed.
- The employee or financial professional does not wish to discuss the matter with those individuals for any reason.

Reporting Concerns

Reports of a violation or noncompliance with the Code should be factual rather than speculative and contain as much specific information as possible to allow for proper assessment. Individuals should contact the Whistleblower and Integrity Hotline and any other individual identified above (e.g., supervisor) immediately and should not attempt to personally conduct investigations or interviews/interrogations related to violations of the Code.

Employees and financial professionals may always report concerns about possible violations of law or regulations to the appropriate federal or state governmental or regulatory agency or self-regulatory organization. For the avoidance of doubt, the obligation to report matters to the Company in no way precludes an employee or financial professional from communicating with a federal or state governmental regulatory agency or a self-regulatory organization. Employees and financial professionals do not need to disclose to the Company that they have engaged in any such communications.

Whistleblower and Integrity Hotline

Violations or noncompliance with the Code may be reported anonymously by calling the Whistleblower and Integrity Hotline at any time at (866) 418-2852.

The toll-free line is managed by an outside, independent service provider and allows anyone to make a report without divulging his or her name. Should an employee or financial professional choose to identify himself or herself, that person's identity will be kept confidential to the extent feasible or permissible under the law.

Individuals may also make such reports in writing to:

Attention: Integrity Ombudsperson
LPL Financial LLC
1055 LPL Way
Fort Mill, SC 29715

Or by contacting the office of the chief legal officer in writing, in person, or by phone at:

Matthew Morningstar, Chief Legal Officer
LPL Financial LLC
4707 Executive Drive
San Diego, CA 92121
Telephone: (800) 877-7210
Email: Matthew.Morningstar@lplfinancial.com

Safety

We are committed to providing a safe workplace. Emphasizing "safety first" reflects the responsibility of employees to take steps to promote safety in the workplace and work in a safe manner. By remaining safety conscious, employees and financial professionals can protect themselves and their colleagues.

Employees are expected to promptly report all unsafe working conditions, accidents, and injuries, regardless of how minor, to their immediate supervisor, Human Resources, and/or Corporate Security so that any potential hazards can be corrected, any injured workers can be treated, and applicable workers' compensation claims can be processed.

Corporate Security 24/7 Security Operations Center

(980) 321-1110

Human Resources Solutions Center

(855) 575-6947 or (855) 575-myHR

Leadership Obligations

It is the responsibility of every employee and financial professional to:

- Abide by the code
- Report known or suspected violations of the Code, laws, rules, regulations, policies, or procedures
- Question business practices that may contradict or violate the Code
- Cooperate in investigations of potential violations

Manager Obligations

- Lead by example by actively practicing ethical behavior, managing risks in accordance with LPL's risk framework, and living the standards of the Code and our values.
- Hold others accountable for acting in accordance with the LPL risk framework, Code, and values.
- Help ensure that their direct reports are aware of and understand the Code and related policies and procedures.
- Maintain a workplace environment that encourages candid discussions about ethical issues without fear of reprisal.
- Refrain from conduct that could be considered an abuse of his or her position or influence (e.g., activities that improperly pressure teammates for personal benefit).
- Treat all reports of ethical issues and ethics complaints confidentially, and consistently follow Company policies and procedures for handling them.
- Supervise the activities and conduct of the people managed in accordance with applicable laws, regulations, and Company policies, and take appropriate action when there are concerns. Failure to properly supervise may subject both the manager and LPL to regulatory and criminal consequences.
- Escalate concerns as appropriate.
- Refrain from any action that would impede an employee or financial professional from communicating with any federal or state governmental or regulatory agency or any self-regulatory organization about possible violations of law or regulations.

Acting with Integrity

Acting with integrity is what we aspire to do every single day at LPL. Employees and financial professionals should always demonstrate LPL's values through their actions, including interactions with their colleagues, clients, shareholders, and communities.

Conflicts of Interest

As part of a strong culture based on integrity and in accordance with regulatory expectations, LPL maintains a robust framework to manage perceived, potential, and actual conflicts of interest. This framework helps protect LPL's brand and reputation, creates public trust in the organization, safeguards the bottom line, and fosters goodwill with regulators.

What Is a Conflict of Interest?

A conflict of interest occurs when an individual's personal interests (including financial) or those of an immediate family member interfere, or even appear to interfere, with the professional and fiduciary obligations and interests that an employee or financial professional owes to LPL and its clients and may make it difficult to perform his or her work objectively and effectively.

An immediate family member is defined as:

- Parent and/or stepparent
- Grandparent
- Mother-in-law and/or father-in-law
- Spouse or domestic partner
- Sibling and/or sibling-in-law
- Son-in-law and/or daughter-in-law
- Child and/or stepchild
- Grandchild
- Cousin
- Aunt and/or uncle
- Niece and/or nephew
- Any person who is financially supported by the employees or financial professionals, directly or indirectly, to a material extent

While certainly not an exhaustive list, some of the most common examples of conflicts of interest include:

- Using material non-public information for personal gain.
- Proposing and/or engaging in a business relationship with a third party (e.g., vendor) because of a personal connection as opposed to the third party's abilities and benefit to LPL and/or its clients.
- Giving or accepting gifts or compensation, entertainment, political contributions, or charitable donations to gain an illicit advantage.
- Engaging in activities outside of one's association with LPL that conflict with an employee's or financial professional's duties and responsibilities to LPL and its clients. Note, however, that while LPL requires that employees and financial professionals be primarily focused on their LPL business-related responsibilities, an employee or financial professional may participate in certain outside activities provided they are disclosed and approved by LPL in accordance with LPL's policies on outside business activities.
- Recommending an investment to a prospective or current client that is influenced by any factor, including monetary, that is not in the client's best interest.
- Divulging or improperly using confidential LPL information — such as financial data, client information, or computer programs — for one's own personal or business purposes.

Employees may not be employed by, act as a consultant to, or have an independent business relationship with any LPL clients, competitors, or suppliers that could interfere with the Company's best interests.

Nor may employees invest in any client, supplier, or competitor other than through mutual funds or through holdings of less than one percent (1%) of the outstanding shares of publicly traded securities, unless they first obtain written permission from LPL's chief legal officer. Employees should not have outside employment or business interests that place them in the position of:

- Appearing to represent LPL Financial
- Providing services substantially similar to those LPL provides or is considering providing
- Lessening their efficiency, productivity, or dedication to LPL in performing their everyday duties

Obligation to Identify and Report Conflicts

Employees and financial professionals are expected to identify conflicts and promptly escalate them so that LPL can review and manage conflicts appropriately. LPL has established various policies and procedures that govern the avoidance or disclosure of specific conflicts of interest. Employees and financial professionals must adhere to these policies. To the extent that a conflict of interest is identified that is not governed by a specific policy, the employee or financial professional should first discuss the issue with his or her supervisor or manager and, thereafter, should submit a written description of the perceived conflict via email to the Conflicts Management Office at conflictsmanagement@lplfinancial.com.

Gifts and Entertainment

Employees and financial professionals may not give, solicit, or accept gifts or entertainment that could influence or have the potential to influence their judgment or the judgment of others involved in a transaction or business relationship.

This includes giving or receiving direct gifts (objects of value) and indirect gifts such as benefits to a family member or a charity. The giving and receiving of gifts by employees and financial professionals is subject to an annual limit of $300 per recipient. However, paying for business entertainment such as an occasional meal, sporting event, or similar activity — where the employee or financial professional and recipient are both in attendance — is acceptable.

Employees and financial professionals should take care that no gift or business entertainment is:

- So excessive, so frequent, or of such an unsavory nature that it raises questions of impropriety
- Preconditioned on achievement of a sales target

An employee or financial professional may also exchange entertainment and gifts when the value involved is not significant enough to create any real or perceived obligations. This gift policy applies to all employees and financial professionals. However, not all exchanges are subject to the policy or need to be reported. For instance, if an LPL employee and an LPL financial professional exchange gifts, the gifts do not need to be reported, as both individuals are associated persons of the same broker-dealer.

Alternatively, if an investment product sponsor provides an LPL financial professional or employee with a gift, it would need to comply with the gifting limits and would need to be reported to LPL.

Obligation to Report Gifts and Entertainment

Employees and financial professionals are expected to report gifts and entertainment to Compliance monthly. Employees and financial professionals should reference the LPL Gifts and Business Entertainment Policy for further details.

Anti-Bribery, Anti-Corruption, U.S. Foreign Corrupt Practices Act, Anti-Fraud

Consistent with LPL's commitment to conducting business in an honest and ethical manner at all times, the Anti-Bribery/Anti-Corruption Policy prohibits employees and financial professionals (among others), when conducting business on behalf of LPL, from directly or indirectly offering, giving, soliciting, or receiving anything of value to or from government officials, clients, suppliers, or other business partners if it is intended, or could reasonably appear as intended, to improperly influence a business decision or obtain any other advantage. Items of value may include (among other things):

- Money, charitable contributions, or other assets
- Employment opportunities
- Gifts, travel, hospitality, and entertainment
- Favors or kickbacks

Engaging in such behavior may violate U.S. or foreign anti-bribery or anti-corruption laws, including the U.S. Foreign Corrupt Practices Act. In addition to potentially exposing LPL and the individuals involved to regulatory, civil, and criminal liability, it also presents reputational risk to LPL.

All employees and financial professionals are responsible for the prevention, detection, and prompt reporting of actual or suspected fraudulent activities. Fraud includes the intentional act of deception, falsification of information, or misrepresentation by a client, employee, financial professional, vendor, or any other third party with the intent to convert another's assets for personal gain or third-party gain or benefit.

All employees and financial professionals are responsible for reviewing and understanding their roles and responsibilities regarding LPL's Anti-Bribery/Anti-Corruption Policy. Anyone who is aware of a potential violation of this policy must report it to the chief anti-money laundering officer or anonymously through the Whistleblower and Integrity Hotline (866) 418-2852. Employees and financial professionals should reference the Anti-Bribery/Anti-Corruption Policy and Anti-Fraud Policy for further details.

Sales Incentive Programs

Employees and financial professionals are prohibited from directly or indirectly:

- Sponsoring or facilitating any sales incentive program
- Participating in any sales incentive program other than those sponsored by LPL
- Offering, accepting, or making payments of cash or non-cash compensation in connection with any sales incentive programs

Political Contributions

Employees and financial professionals may generally make personal political contributions to current federal governmental officials and candidates. However, due to securities regulations, contributions to and political activities for state or local political parties, political action committees (PACs), and current state officials running for federal office are subject to pre-clearance by LPL. Securities regulations exist to prevent industry participants from improperly obtaining business from government entities in return for political contributions or fundraising.

Employees and financial professionals should refer to LPL's Pay-to-Play Policy to determine if they are subject to such limitations and the required pre-clearance requirements prior to making a political contribution or otherwise engaging in political activities. Under no circumstance may employees or financial professionals solicit political contributions or coerce others to make political contributions.

In addition, any employee or financial professional who plans to run for political office must first obtain approval from LPL because it is an outside business activity. If approved, the employee or financial professional must not act on behalf of, or appear to represent, LPL when campaigning or holding a political office. Employees and financial professionals may not engage in or make use of any LPL assets or personnel to perform political fundraising or solicitation activities for their own political interests. Employee and financial professionals should reference the Pay-to-Play/Political Contribution Policy for further details.

Anti-Money Laundering

LPL prohibits money laundering and takes active steps to prevent, detect, and report money laundering to appropriate government agencies — as well as any activity that facilitates money laundering, the funding of terrorism, or other criminal activities involving customer accounts on the official books and records of LPL.

The Anti-Money Laundering/Counter Terrorist Financing (AML/CTF) Policy aims to ensure that LPL has appropriate measures to manage the risks associated with money laundering and terrorist financing across LPL.

Employees and financial professionals are responsible for reviewing and understanding their roles and responsibilities related to the AML/CTF Policy. This includes:

- Escalating any suspicious activity, actual or attempted, to AML Compliance*
- Knowing clients (end investors) and collecting all required client identification information required by federal regulation and LPL's Customer Identification and Customer Due Diligence Programs
- Identifying end investors and accounts that may pose a heightened risk of money laundering, terrorist financing, and political corruption, and escalating to AML Compliance
- Completing all required anti-money laundering and financial crimes training on an ongoing basis

* AML Compliance was formerly Financial Crimes Compliance.

Office of Foreign Assets Control

The U.S. Treasury Department's Office of Foreign Assets Control (OFAC) administers and enforces economic and trade sanctions, based on U.S. foreign policy and national security goals, against targeted foreign countries and regimes, terrorists, international narcotics traffickers, those engaged in activities related to the proliferation of weapons of mass destruction, and other threats to the national security, foreign policy, or economy of the United States.

Based on the above, LPL's OFAC Policy prohibits the opening or maintaining of accounts for the benefit of a person or entity that is named on the list of "Specially Designated Nationals" (SDNs) or the Consolidated Non-SDN Sanctions list, which are published by OFAC. The policy also prohibits transactions in violation of jurisdictional and other sanctions administered by OFAC. For more information, refer to LPL's OFAC Policy.

All employees and financial professionals are responsible for reviewing and understanding their roles and responsibilities with regard to LPL's OFAC Policy. Among other things, this includes escalating any potential matches to the OFAC lists or other potential OFAC violations to AML Compliance when an employee or financial professional is involved in establishing a new account or processing a transaction involving a third party. Employees and financial professionals should reference the OFAC Policy for further details.

Outside Business Activities

Outside business activities include any business or commercial service other than LPL-related securities business, including civic/charitable activities or using a "doing business as" (DBA) name. While LPL requires that employees and financial professionals be primarily focused on their LPL business-related responsibilities, an employee or financial professional may participate in activities outside of LPL that have been deemed permissible provided they are disclosed and approved by Compliance in advance of the employee or financial professional participating in the certain activity and in accordance with LPL's outside business activities policies. Any material change to a previously approved outside business activity also requires the employee or financial professional to submit the change to, and obtain approval by, Compliance.

Employees and financial professionals must await approval from Compliance prior to engaging in the outside business activity. LPL reviews outside business activities to ensure the employees' and financial professionals' activities could not be reasonably expected to harm the business reputation of LPL, its employees, financial professionals, or financial professionals' clients.

Moreover, the proposed activity cannot interfere with or otherwise compromise the employees' or financial professionals' responsibilities to LPL and/or LPL clients. It is important that clients and other members of the public not view the outside business activity as part of LPL business. Importantly, certain types of

businesses and activities are prohibited due to a greater risk of inadvertent violations of industry rules and regulations. Employees and financial professionals should reference the Outside Business Activity Policy for further details.

Private Securities Transactions

A private securities transaction involves participation by an employee or financial professional in a securities transaction and/or investment that is made away from LPL. This includes transactions at a third-party broker-dealer not approved by LPL — regardless of whether compensation was received. Before participating in any private securities transaction, employees and financial professionals must provide LPL with written notice of the proposed transaction and their proposed involvement. This requirement is not complete until the receipt of written acknowledgement and approval from Compliance.

The approval of the request does not constitute blanket approval for all future involvement and/or investments. Additional involvement and/or investments must be individually approved.

No Trading on Insider Information

Employees and financial professionals may not trade in the securities of any company, including LPL, directly or through family members or other persons or entities, while aware of material nonpublic information relating to the company.

Insider Trading

Insider trading undermines the “level playing field” that is fundamental to the capital markets. As such, LPL maintains policies to prevent insider trading or allegations of insider trading, and to protect LPL’s reputation for integrity and ethical conduct.

Federal and state securities laws prohibit the purchase or sale of a company’s securities by persons who are aware of material information about a company that is not generally known or available to the public. These laws also prohibit persons who are aware of such material from disclosing this information to others who are not authorized to have the information (“tipping”).

Prediction Markets

Employees and financial professionals may purchase or sell event-based contracts so long as such participation fully complies with all LPL policies and applicable laws, including those governing personal trading, conflicts of interest, and the use of information, including the use of material non-public information and confidential information.

Notwithstanding the above, employees and financial professionals are prohibited from purchasing or selling any event-based contract related to LPL, its affiliates, or LPL’s publicly-traded securities, even if they are not in possession of material non-public information. In addition, financial professionals are prohibited from purchasing or selling event-based contracts if they are in possession of material non-public information related to the underlying event, or can control or materially influence the outcome or occurrence of the underlying event. The prohibition in the preceding sentence includes, but is not limited to, event-based contracts related to publicly-traded companies, sporting events, or elections.

Employees and financial professionals are also prohibited from recommending, soliciting, or facilitating client transactions in event-based contracts. “Facilitating” includes assisting clients in accessing, funding, or executing transactions in event-based contracts on prediction market platforms.

No Tipping

Employees and financial professionals may not share material nonpublic information with others or recommend to anyone the purchase or sale of any securities when he/she is aware of such information. This practice, known as “tipping,” violates securities laws and can result in civil and criminal penalties for insider trading, even if the individual did not trade and/or gain any benefit from another’s trading.

No Exception for Hardship

The existence of a personal financial emergency does not excuse any employee or financial professional from compliance with this policy.

Material Information

All information that an investor might consider important in deciding whether to buy, sell, or hold securities is considered "material." Examples of some types of material information are:

- Financial and operating results for the month, quarter, or year
- Financial forecasts, including proposed or approved budgets
- Possible mergers, acquisitions, joint ventures, and other purchases and sales of products, businesses, companies, and investments in companies
- Obtaining or losing important contracts
- Major personnel changes
- Major litigation developments

Conduct Indicative of Insider Trading

Examples of insider trading cases that have been brought by the SEC and the U.S. Attorney's Office against the public include, but are not limited to, the following:

- Corporate officers, directors, and employees who traded the corporation's securities after learning of significant, confidential corporate developments
- Friends, business employees, family members, and other "tippees" of such officers, directors, and employees, who traded the securities after receiving such information
- Employees of legal, banking, brokerage, and printing companies who traded based on information they obtained in connection with providing services to the corporation whose securities they traded
- Other persons who misappropriated, and took advantage of, confidential information from their employers, family, friends, and others

Potential Penalties for Insider Trading Violations

Those who violate insider trading regulations face these potential penalties:

- Imprisonment for up to 20 years
- Criminal fines of up to $5 million
- Civil fines of up to three times the profit gained or loss avoided

Acting with Professionalism

Standards of Professional Conduct

The Company has adopted these Standards of Professional Conduct for its financial professionals (including hybrid advisors and representatives of Hybrid RIAs), as well as their assistants and staff, as a statement of its commitment to professionalism. The Standards of Professional Conduct uphold the Company's core values by creating an industry-leading safe and welcoming place to work. Adherence to the Standards of Professional Conduct is critical to maintaining the trust of the Company's employees, advisors, investors, and other business partners, and is integral to the way the Company does business.

The Company expects those subject to the Standards of Professional Conduct to treat Company employees and each other with respect, decency, and professionalism. This extends to LPL Professionals' written, visual, and spoken communications.

Keep in mind that these Standards of Professional Conduct apply to all individuals specified above whether or not they are:

- On LPL property;
- Conducting LPL business; or
- Acting in a work-related context.

This includes routine business interactions and participation at conferences, off-site meetings, other Company functions, and non-work interactions that may create reputational risk for LPL because it is possible to determine that the individual is affiliated with LPL, such as social media engagement. Engaging in any conduct that LPL deems violative of the Standards of Professional Conduct may result in disciplinary or remedial action, up to and including immediate termination of relationship, registration, or contractual agreement.

Although it is not possible to identify the entire scope of violative conduct, the following is an illustrative list of conduct that would violate the Standards of Professional Conduct. This list is not intended to be comprehensive, nor to limit the types of conduct that may be subject to discipline, and the Company retains the right to take adverse action against those subject to the Standards of Professional Conduct for any other conduct it deems to violate the Standards of Professional Conduct.

- Dishonesty; falsification of forms, records, or reports, including expense reports
- Theft
- Fighting; engaging in violence (toward individuals or property) or threats of violence (or conduct that could reasonably be perceived as threatening)
- Use of obscene, abusive, hurtful, or bigoted language: yelling or otherwise communicating in an unprofessional manner
- Possessing or bringing firearms, weapons, explosives, alcohol, illegal drugs, chemicals, or dangerous or unauthorized materials on or to LPL Financial property or to a Company function
- Unauthorized possession, disclosure, or removal of property, records, or other materials belonging to the Company or another person
- Destroying or willfully damaging LPL Financial or employee property, records, or other materials
- Violating safety or health rules or practices, or engaging in conduct that creates a safety or health hazard, including acts resulting from excessive drunkenness or intoxication
- Inappropriate or aggressive conduct toward an LPL Financial employee, Professional, client, or other individual in connection with Company business
- Unsatisfactory performance or conduct

Disclosure of Transactions in Company's Securities/LPLA

Restricted Persons Including Section 16 Officers

Under LPL's insider trading policy, certain individuals and groups within the organization are classified as "restricted persons." These individuals include senior vice presidents and above, as well as certain employees within the Legal, Communication, Community Engagement, Finance, and Research departments.

These individuals are subject to periodic prohibitions on the trading of the Company's securities (LPLA) because they are in a unique position to have access to key, nonpublic financial data and other material nonpublic information.

Trading prohibitions occur during quarterly time periods prior to the Company's quarterly earnings announcements. Trading prohibitions can also occur for special blackout periods (resulting from periodic activities such as acquisitions and other company events), and any other time in which LPL determines certain employees and financial professionals may be in possession of material nonpublic company information.

Additionally, the SEC requires continuing disclosure of transactions in the Company's publicly traded securities by the Company, its directors, officers, major shareholders, and other affiliated persons. We are committed to complying with these obligations.

Outside Investment Accounts/ Personal Trading

LPL has the obligation to monitor the personal trading of employees pursuant to various regulatory rules and regulations. As a result, LPL has established the Outside Investment Account Policy, which requires employees and financial professionals to disclose their outside brokerage accounts and reportable holdings. The policy includes the requirement to disclose those accounts and holdings for their immediate/dependent family members or for which there is a beneficial interest (as explained in the policy).

Under this policy, employees and financial professionals must maintain their personal investment account and the accounts in which they have beneficial interest at LPL or a broker/dealer approved by LPL. This requirement enables LPL to take the necessary steps to monitor the account to prevent insider trading and ensures compliance with the LPL Financial Code of Ethics and Outside Investment Account Policy.

Employees and financial professionals should review the Outside Investment Account Policy for the list of approved broker-dealers or further detail.

Company/Material Nonpublic Information

We are committed to compliance with Regulation Fair Disclosure (FD), which prohibits the selective disclosure of material nonpublic information to certain market participants. Employees and financial professionals should reference the LPL Amended and Restated Disclosure Policy for further details.

Personal and Professional Disclosures

Employees and financial professionals are required to promptly notify the Legal department and, if applicable, their direct supervisor or manager if they are involved in, or become aware of, certain reportable event(s). Examples of events that must be reported include:

- Arrests, charges, indictments, or other criminal matters (other than minor traffic violations), regardless of whether or not the employee or financial professional enters a plea, settles the matter, or is convicted
- Inquiries, investigations, indictments, or proceedings by a regulatory body (e.g., SEC), self-regulatory organization (SRO) (e.g., FINRA), or professional organization, including being subject to

a finding, fine, penalty, administrative action, or conviction by any of these organizations

- Client-initiated civil litigation or arbitration against the employee or financial professional
- Investigation for alleged misconduct or malpractice (including criminal wrongdoing or fraud) in connection with any business activity
- Judgments, liens, debt orders, bankruptcy proceedings, or the entering of a compromise with creditors regarding the payment of any debt
- Receipt of a subpoena, inquiry, or request (formal or informal) from a governmental, regulatory, SRO, or administrative agency in a matter that may involve LPL; or if the employee or financial professional becomes a claimant or plaintiff or is involved as a witness in such a matter
- Filing a lawsuit or making any voluntary regulatory filing in connection with an LPL-related matter or business
- Receipt of a complaint from a customer or another third party, whether made orally or in writing.

It is imperative that all employees and financial professionals notify a member of LPL's Legal department and, if applicable, their direct supervisor or manager if they become subject to any of the above-mentioned events.

Special Ethical Obligations for Financial Reporting

As a public company, LPL is committed to carrying out all continuing disclosure obligations in a full, fair, accurate, timely, and understandable manner.

Depending on their position with LPL, employees and financial professionals may be called upon to provide information to ensure that our public reports are complete, fair, and understandable. LPL expects all employees and financial professionals to take this responsibility seriously and to provide prompt and accurate answers to inquiries related to public disclosure requirements. As such, each employee and financial professional agrees, as applicable, that he or she will:

- Act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships.
- Provide information that is accurate, complete, objective, relevant, timely, and understandable to ensure full, fair, accurate, timely, and understandable disclosure in reports and documents that LPL files with or submits to government agencies and in other public communications.
- Comply with rules and regulations of federal, state, provincial, and local governments and other appropriate private and public regulatory agencies.
- Act in good faith, responsibly, with due care, with competence, and with diligence, and without misrepresenting material facts or allowing one's independent judgment to be subordinated.
- Maintain the confidentiality of information acquired in the course of one's work, except when authorized or otherwise legally obligated to disclose. Confidential information acquired in the course of one's work will not be used for personal gain. However, employees and financial professionals are always permitted to communicate with any federal or state governmental or regulatory agency or any self-regulatory organization about possible violations of law or regulations.
- Proactively promote and be a model of ethical behavior as a responsible partner among peers in the work environment and in the community.
- Achieve responsible use of and control over all assets and resources employed or entrusted.

Safeguarding Our Company and Clients

Confidential Information — Privacy

Safeguarding the information entrusted to LPL by its employees, financial professionals, and end investors is a critical commitment. LPL end investors expect that this information will be kept both confidential and secure. All employees and financial professionals must handle such information consistent with LPL's Privacy Notice and Branch Office Security Policy, which detail our commitment to client privacy and information protection.

It is also critical to protect information that is proprietary to LPL consistent with our Trade Secrets and Confidential Company Information Policy, and, with respect to those who have executed a confidentiality agreement, as outlined in the agreement. Confidential company information refers to any information related to LPL business or the business of any LPL clients or representatives that:

- Confers or tends to confer a competitive advantage on LPL and/or has commercial value for LPL business or, in the case of LPL representatives, has commercial value to a representative
- Is or has been disclosed to the employee or financial professional as a consequence of or through his or her employment or association, as applicable
- Is not generally known or readily available, by lawful means, to the public (including compiled information that is not publicly available in such a consolidated form)

Employees and financial professionals are required to safeguard and use confidential information only for the purposes for which it was entrusted to them. Employees and financial professionals may only access information needed for the performance of their roles and with respect to which they are authorized to view it. As a result, such information should never be transmitted outside of LPL to personal email accounts or any external file or storage device. Employees and financial professionals should further take reasonable measures to prevent unauthorized persons from obtaining the confidential information in his or her possession (e.g., locking one's computer when leaving his or her desk).

Keep in mind, the obligation of employees and financial professionals to protect confidential information continues even after their association with LPL ends. Similarly, LPL expects all employees and financial professionals to abide by any post-employment or ongoing restrictions from prior employment or association with another company.

In other words, employees and financial professionals should not use what another entity deems as its confidential information in connection with their work at LPL.

Nothing in this Code of Conduct prohibits employees and financial professionals from communicating with any federal or state governmental or regulatory agency or self-regulatory organization about possible violations of law or regulations.

Cybersecurity

All employees and financial professionals share responsibility for protecting LPL against cyber threats that may result in damage to or impair the confidentiality, integrity, or availability of LPL information, systems, and/or networks.

LPL respects the privacy of our end investors, our coworkers, and others with whom we conduct business, and we handle their personal information with care. To enforce that level of attention to privacy and security, LPL maintains a framework of safeguards to prevent, detect, and respond to cyber threats.

Employees and financial professionals act as an integral part of our safeguards by abiding by this simple list of Dos and Don'ts:

Dos:

- **Do** protect our end investors' information with the respect and care it deserves.
- **Do** ensure the physical security of LPL devices or devices used to access LPL systems.
- **Do** protect passwords. Make them strong, and never share them.

- **Do** be wary of phishing and other social engineering tactics.

Don'ts:

- **Don't** click on suspicious links or attachments in emails.
- **Don't** install unauthorized software or hardware on LPL equipment.
- **Don't** use unlicensed software or make copies of software.

In the event of a suspected security incident or violation of security policy, LPL employees and financial professionals are required to immediately report the incident via the security hotline. See page 7 of this document.

In addition, LPL employees participate in periodic training on data security and privacy.

Maintaining Accurate Books and Records

LPL is required to maintain accurate and complete books and records of its business activities, consistent with regulatory requirements, and has established policies and procedures designed to comply with these requirements, including specific retention periods. Employees and financial professionals are responsible for understanding and following all applicable policies.

In addition, employees and financial professionals must never destroy records reflecting LPL-related business without the permission of LPL's Compliance department.

Employees and financial professionals should review the Record Retention Policy for further details

Business Continuity

LPL maintains an Enterprise Resiliency Policy to proactively mitigate risks associated with potential disruptions to LPL's operations. We recognize the importance of preparing for various disaster scenarios that could hamper our ability to provide service under a variety of potential situations. These include regional interruptions, single building disruptions, data center disruptions, and pandemic events (e.g., hurricanes, earthquakes, winter storms, technology).

As a result, all business units, critical employees, and financial professionals are trained to respond to minimize business interruptions.

All employees and financial professionals should review the LPL Enterprise Resiliency Policy for further details.

Government Relations

Lobbying on behalf of LPL is conducted exclusively by the LPL Government Relations office. As such, any of the following activities conducted on behalf of LPL must be preapproved by LPL Government Relations:

- Meetings with government officials on behalf of LPL
- Lobbying
- Hiring of political consultants
- Commitment of LPL to memberships in trade groups engaged in lobbying
- Payments by LPL to social welfare organizations ("501(c) (4)" entities) that engage in political activity

Media Relations

As a leading financial services firm, LPL regularly receives requests from the media to participate in interviews, provide comments, or otherwise contribute to news coverage of our industry and our business.

Our goal is to be open, accountable, and accessible while also being mindful of legal and privacy concerns. To ensure compliance with all fair disclosure regulations, as well as to maintain and protect the reputation of LPL, all media interaction is closely managed by the Public Relations function within the Corporate Communications department.

To that end:

- All interview requests regarding LPL, as well as requests by media to attend LPL conferences, must be approved in advance.

- Any inquiries pertaining to investor relations and the financial performance of the Company should be directed to Investor Relations.
- All other inquiries related to regulatory or legal situations should be directed to the Corporate Communications' Public Relations team.

For additional information, please consult the LPL Financial Holdings Inc. Disclosure Policy and the Media & Investor Relations Policy.

Vendor Relations

Through LPL's Third-Party Risk Management program, the Company is able to assess and mitigate risks associated with the engagement of third-party vendors who provide goods and services to LPL or its affiliates. Third-party vendors are reviewed in several areas including, but not limited to, information security/privacy, financial viability, and business continuity/disaster recovery planning.

It is important for employees and financial professionals to review and understand the Third-Party Risk Management Policy before engaging a third-party vendor.

Summary/Conclusion

LPL is committed to operating our businesses in accordance with the highest ethical standards. This Code of Conduct guides how we operate and reinforces our commitment to doing what is right and protecting our employees, financial professionals, and end investors.

Our firm's reputation is based on these guiding principles, and it takes action by all of us to ensure our continued success. Reviewing these policies will give you a better understanding of who we are and what we believe. We also encourage you to speak up if you see violations to this Code.

Thank you for your support and continued partnership.