

***Notice to Investors: Non-GAAP Financial Measures**

Adjusted EPS, adjusted net income, gross profit, core G&A, EBITDA and adjusted EBITDA are non-GAAP financial measures. Management believes that presenting certain non-GAAP financial measures by excluding or including certain items can be helpful to investors and analysts who may wish to use this information to analyze the Company's current performance, prospects and valuation. Management uses this non-GAAP information internally to evaluate operating performance and in formulating the budget for future periods. Management believes that the non-GAAP financial measures and metrics discussed below are appropriate for evaluating the performance of the Company.

Gross profit is calculated as total revenue less advisory and commission expense; brokerage, clearing and exchange expense; and market fluctuations on employee deferred compensation. All other expense categories, including depreciation and amortization of property and equipment and amortization of other intangibles, are considered general and administrative in nature. Because the Company's gross profit amounts do not include any depreciation and amortization expense, the Company considers gross profit to be a non-GAAP financial measure that may not be comparable to similar measures used by others in its industry. Management believes that gross profit can provide investors with useful insight into the Company's core operating performance before indirect costs that are general and administrative in nature. For a calculation of gross profit, please see page 3 of this presentation.

Adjusted EPS is defined as adjusted net income, a non-GAAP measure defined as net income plus the after-tax impact of amortization of other intangibles, acquisition costs and a regulatory charge in the third quarter of 2023 related to an investigation of the Company's compliance with records preservation requirements for business-related electronic communications stored on personal devices or messaging platforms that have not been approved by the Company, divided by the weighted average number of diluted shares outstanding for the applicable period. The Company presents adjusted net income and adjusted EPS because management believes that these metrics can provide investors with useful insight into the Company's core operating performance by excluding non-cash items, acquisition costs and a regulatory charge that management does not believe impact the Company's ongoing operations. Adjusted net income and adjusted EPS are not measures of the Company's financial performance under GAAP and should not be considered as alternatives to net income, earnings per diluted share or any other performance measure derived in accordance with GAAP. For a reconciliation of net income and earnings per diluted share to adjusted net income and adjusted EPS, please see page 3 of this presentation.

Core G&A consists of total expense less the following expenses: advisory and commission; depreciation and amortization; interest expense on borrowings; brokerage, clearing and exchange; amortization of other intangibles; market fluctuations on employee deferred compensation; promotional (ongoing); employee share-based compensation; regulatory charges; and acquisition costs. Management presents core G&A because it believes core G&A reflects the corporate expense categories over which management can generally exercise a measure of control, compared with expense items over which management either cannot exercise control, such as advisory and commission, or which management views as promotional expense necessary to support advisor growth and retention, including conferences and transition assistance. Core G&A is not a measure of the Company's total expense as calculated in accordance with GAAP. For a reconciliation of the Company's total expense to core G&A, please see page 3 of this presentation. The Company does not provide an outlook for its total expense because it contains expense components, such as advisory and commission, that are market-driven and over which the Company cannot exercise control. Accordingly a reconciliation of the Company's outlook for total expense to an outlook for core G&A cannot be made available without unreasonable effort.

EBITDA is defined as net income plus interest expense on borrowings, provision for income taxes, depreciation and amortization, and amortization of other intangibles. Adjusted EBITDA is defined as EBITDA, a non-GAAP measure, plus acquisition costs and a regulatory charge in the third quarter of 2023 related to an investigation of the Company's compliance with records preservation requirements for business-related electronic communications stored on personal devices or messaging platforms that have not been approved by the Company. The Company presents EBITDA and adjusted EBITDA because management believes that they can be useful financial metrics in understanding the Company's earnings from operations. EBITDA and adjusted EBITDA are not measures of the Company's financial performance under GAAP and should not be considered as alternatives to net income or any other performance measure derived in accordance with GAAP. For a reconciliation of net income to EBITDA and adjusted EBITDA, please see page 3.

LPL Financial Holdings Inc. - Historical Management's Statements of Operations

For the quarter ending March 31, 2024

(\$ in thousands, unless noted)	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Gross Profit*									
Advisory	\$ 1,199,811	\$ 1,085,497	\$ 1,081,562	\$ 1,014,565	\$ 954,057	\$ 902,440	\$ 923,766	\$ 1,001,851	\$ 1,047,097
Sales-based commissions	385,235	355,958	311,792	298,961	286,072	271,089	269,893	252,493	240,331
Trailing commissions	361,211	326,454	331,808	323,925	317,653	311,194	315,087	320,883	345,194
Advisory fees and commissions	1,946,257	1,767,909	1,725,162	1,637,451	1,557,782	1,484,723	1,508,746	1,575,227	1,632,622
Production-based payout	(1,686,332)	(1,548,540)	(1,506,080)	(1,419,659)	(1,342,668)	(1,313,026)	(1,326,331)	(1,370,046)	(1,405,698)
Advisory fees and commissions, net of payout	259,925	219,369	219,082	217,792	215,114	171,697	182,415	205,181	226,924
Client cash	373,408	373,979	377,782	396,238	438,612	439,181	303,681	156,219	84,721
Other asset-based	248,339	228,473	224,614	211,300	203,473	191,797	194,270	208,489	211,991
Service and fee	132,172	130,680	135,648	123,122	118,987	120,022	121,745	112,802	112,812
Transaction	57,258	53,858	50,210	46,936	48,935	46,790	43,328	44,416	46,726
Interest income, net	22,482	21,975	23,485	20,136	17,015	17,196	13,396	9,006	7,434
Other revenue	3,382	4,636	4,113	3,431	3,945	4,761	(305)	(1,648)	951
Total net advisory fees and commissions and attachment revenue	1,096,966	1,032,970	1,034,934	1,018,955	1,046,081	991,444	858,530	734,465	691,559
Brokerage, clearing, and exchange expense	(30,532)	(25,917)	(24,793)	(29,148)	(26,126)	(19,251)	(20,850)	(23,362)	(22,600)
Gross Profit*	1,066,434	1,007,053	1,010,141	989,807	1,019,955	972,193	837,680	711,103	668,959
G&A Expense									
Core G&A*	363,513	364,469	341,728	337,025	326,177	327,040	298,026	285,973	280,907
Regulatory charges	7,469	8,905	48,083	6,600	7,732	9,325	7,847	8,069	7,323
Promotional (ongoing)	132,311	138,457	140,171	106,535	101,163	84,077	98,667	83,791	87,411
Acquisition costs	9,524	34,931	5,989	4,091	3,092	6,435	7,498	8,909	13,323
Employee share-based compensation	22,633	15,535	15,748	16,777	17,964	12,232	11,399	13,664	12,755
Total G&A	535,450	562,297	551,719	471,028	456,128	439,109	423,437	400,406	401,719
EBITDA*	530,984	444,756	458,422	518,779	563,827	533,084	414,243	310,697	267,240
Depreciation and amortization	67,158	67,936	64,627	58,377	56,054	54,241	51,669	48,453	45,454
Amortization of other intangibles	29,552	28,618	27,760	26,741	24,092	22,542	22,654	21,168	21,196
Interest expense on borrowings	60,082	54,415	48,363	44,842	39,184	37,082	33,186	28,755	27,211
INCOME BEFORE PROVISION FOR INCOME TAXES	374,192	293,787	317,672	388,819	444,497	419,219	306,734	212,321	173,379
PROVISION FOR INCOME TAXES	85,428	76,232	93,381	103,299	105,613	100,137	74,403	51,776	39,635
NET INCOME	\$ 288,764	\$ 217,555	\$ 224,291	\$ 285,520	\$ 338,884	\$ 319,082	\$ 232,331	\$ 160,545	\$ 133,744
Earnings per share, diluted	\$ 3.83	\$ 2.85	\$ 2.91	\$ 3.65	\$ 4.24	\$ 3.95	\$ 2.86	\$ 1.97	\$ 1.64
Weighted-average shares outstanding, diluted	75,436	76,240	77,147	78,194	79,974	80,875	81,250	81,410	81,572
Adjusted EBITDA*	\$ 540,508	\$ 479,687	\$ 504,411	\$ 522,870	\$ 566,919	\$ 539,519	\$ 421,741	\$ 319,606	\$ 280,563
Adjusted EPS*	\$ 4.21	\$ 3.51	\$ 3.74	\$ 3.94	\$ 4.49	\$ 4.21	\$ 3.13	\$ 2.24	\$ 1.95

Note: Totals may not foot due to rounding.

Non-GAAP Financial and Other Measures

\$ in millions	Q1 2024		Q4 2023		Q3 2023		Q2 2023		Q1 2023		Q4 2022		Q3 2022		Q2 2022		Q1 2022		
Total revenue	\$2,833	\$2,644	\$2,522	\$2,469	\$2,418	\$2,333	\$2,163	\$2,039	\$2,066										
Advisory and commission expense	1,733	1,608	1,488	1,449	1,371	1,342	1,305	1,304	1,374										
Brokerage, clearing and exchange expense	31	26	25	29	26	19	21	23	23										
Employee deferred compensation ⁽¹⁾	2	3	(1)	1	1	-	-	-	-										
Gross Profit	\$1,066	\$1,007	\$1,010	\$990	\$1,020	\$972	\$838	\$711	\$669										
	Q1 2024		Q4 2023		Q3 2023		Q2 2023		Q1 2023		Q4 2022		Q3 2022		Q2 2022		Q1 2022		
Advisory and commission expense	\$1,733	\$1,608	\$1,488	\$1,449	\$1,371	\$1,342	\$1,305	\$1,304	\$1,374										
Plus (Less): Advisor deferred compensation	(47)	(59)	18	(29)	(28)	(29)	22	66	32										
Production-based payout	\$1,686	\$1,549	\$1,506	\$1,420	\$1,343	\$1,313	\$1,326	\$1,370	\$1,406										
	Q1 2024		Q4 2023		Q3 2023		Q2 2023		Q1 2023		Q4 2022		Q3 2022		Q2 2022		Q1 2022		
Client cash on Management's Statement of Operations	\$373	\$374	\$378	\$396	\$439	\$439	\$304	\$156	\$85										
Interest income on CCA balances segregated under federal or other regulations	(21)	(21)	(17)	(18)	(20)	(20)	(9)	(1)	-										
Client cash on Condensed Consolidated Statements of Income	\$352	\$353	\$361	\$378	\$418	\$419	\$295	\$155	\$85										
	Q1 2024		Q4 2023		Q3 2023		Q2 2023		Q1 2023		Q4 2022		Q3 2022		Q2 2022		Q1 2022		
Interest income, net on Management's Statement of Operations	\$22	\$22	\$23	\$20	\$17	\$17	\$13	\$9	\$7										
Interest income on CCA balances segregated under federal or other regulations	21	21	17	18	20	20	9	1	-										
Interest income, net on Condensed Consolidated Statements of Income	\$44	\$43	\$41	\$38	\$37	\$37	\$22	\$10	\$8										
	Q1 2024		Q4 2023		Q3 2023		Q2 2023		Q1 2023		Q4 2022		Q3 2022		Q2 2022		Q1 2022		
Other revenue on Management's Statement of Operations	\$3	\$5	\$4	\$3	\$4	\$5	\$0	(\$2)	\$1										
Deferred compensation	49	62	(19)	30	29	29	(22)	(66)	(32)										
Other revenue on Condensed Consolidated Statements of Income	\$53	\$67	(\$15)	\$34	\$33	\$33	(\$22)	(\$67)	(\$31)										
	Q1 2024		Q4 2023		Q3 2023		Q2 2023		Q1 2023		Q4 2022		Q3 2022		Q2 2022		Q1 2022		
Total expense	\$2,458	\$2,350	\$2,205	\$2,080	\$1,973	\$1,914	\$1,856	\$1,827	\$1,892										
Advisory and commission	1,733	1,608	1,488	1,449	1,371	1,342	1,305	1,304	1,374										
Depreciation and amortization	67	68	65	58	56	54	52	48	45										
Interest expense on borrowings	60	54	48	45	39	37	33	29	27										
Amortization of other intangibles	30	29	28	29	24	23	23	21	21										
Brokerage, clearing and exchange	31	26	25	27	26	19	21	23	23										
Employee deferred compensation	2	3	(1)	1	1	-	-	-	-										
Total G&A	\$535	\$562	\$552	\$471	\$456	\$439	\$423	\$400	\$402										
Promotional (ongoing)	\$132	\$138	\$140	\$107	\$101	\$84	\$99	\$84	\$87										
Employee share-based compensation	23	16	16	17	18	12	11	14	13										
Regulatory charges ⁽²⁾	7	9	48	7	8	9	8	8	7										
Acquisition costs	10	35	6	4	3	6	7	9	13										
Core G&A	\$364	\$364	\$342	\$337	\$326	\$327	\$298	\$286	\$281										
	Q1 2024		Q4 2023		Q3 2023		Q2 2023		Q1 2023		Q4 2022		Q3 2022		Q2 2022		Q1 2022		
Net income	\$289	\$218	\$224	\$286	\$339	\$319	\$232	\$161	\$134										
Interest expense on borrowings	60	54	48	45	39	37	33	29	27										
Provision for income taxes	85	76	93	103	106	100	74	52	40										
Depreciation and amortization	67	68	65	58	56	54	52	48	45										
Amortization of other intangibles	30	29	28	27	24	23	23	21	21										
EBITDA	\$531	\$445	\$458	\$519	\$564	\$533	\$414	\$311	\$267										
Off-channel investigation ⁽²⁾	-	-	40	-	-	-	-	-	-										
Acquisition costs	10	35	6	4	3	6	7	9	13										
Adjusted EBITDA	\$541	\$480	\$504	\$523	\$567	\$540	\$422	\$320	\$281										
	Q1 2024		Q4 2023		Q3 2023		Q2 2023		Q1 2023		Q4 2022		Q3 2022		Q2 2022		Q1 2022		
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share							
Net income / earnings per diluted share	\$289	\$3.83	\$218	\$2.85	\$224	\$2.91	\$286	\$3.65	\$339	\$4.24	\$319	\$3.95	\$232	\$2.86	\$161	\$1.97	\$134	\$1.64	
Amortization of other intangibles	30	0.39	29	0.38	28	0.36	27	0.34	24	0.30	23	0.28	23	0.28	21	0.26	21	0.26	
Acquisition costs	10	0.13	35	0.46	6	0.08	4	0.05	3	0.04	6	0.08	7	0.09	9	0.11	13	0.16	
Off-channel investigation ⁽²⁾	-	-	-	-	40	0.52	-	-	-	-	-	-	-	-	-	-	-	-	
Tax benefit	(10)	(0.14)	(14)	(0.18)	(9)	(0.12)	(8)	(0.10)	(7)	(0.09)	(8)	(0.10)	(8)	(0.10)	(8)	(0.10)	(9)	(0.11)	
Adjusted net income / adjusted EPS	\$318	\$4.21	\$267	\$3.51	\$289	\$3.74	\$308	\$3.94	\$359	\$4.49	\$340	\$4.21	\$255	\$3.13	\$183	\$2.24	\$159	\$1.95	
Diluted share count	75		76		77		78		80		81		81		81		82		

Note: Totals may not foot due to rounding.

LPL Financial Holdings Inc. - Key Operating Metrics

As of March 31, 2024

(End of period \$ in billions, unless noted)	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Assets⁽³⁾									
Advisory assets	793.0	735.8	662.7	661.6	620.9	583.1	542.6	558.6	624.3
Brokerage assets	647.9	618.2	575.7	578.6	554.3	527.7	495.8	506.0	538.8
Total Advisory and Brokerage Assets	1,440.9	1,354.1	1,238.4	1,240.2	1,175.2	1,110.8	1,038.4	1,064.6	1,163.1
Centrally managed assets ⁽⁴⁾	121.7	112.1	100.5	99.8	94.6	89.2	83.0	85.6	93.8
Assets by Platform									
Corporate advisory assets ⁽⁵⁾	537.6	496.5	444.4	442.1	415.3	389.1	361.6	372.1	415.8
Independent RIA advisory assets ⁽⁵⁾	255.4	239.3	218.3	219.5	205.6	194.0	181.0	186.5	208.5
Brokerage assets	647.9	618.2	575.7	578.6	554.3	527.7	495.8	506.0	538.8
Total Advisory and Brokerage Assets	1,440.9	1,354.1	1,238.4	1,240.2	1,175.2	1,110.8	1,038.4	1,064.6	1,163.1
Total Net New Assets^{(6)(7)†}									
Net new advisory assets	16.2	20.5	22.7	18.1	14.6	12.6	11.0	11.4	17.4
Net new brokerage assets	0.5	4.2	10.5	3.6	9.9	8.6	8.9	25.8	0.2
Total Net New Assets	16.7	24.7	33.2	21.7	24.5	21.3	19.9	37.2	17.6
Total Organic Net New Assets[‡]									
Organic net new advisory assets	16.2	20.5	22.7	18.1	13.7	12.6	11.0	11.4	17.4
Organic net new brokerage assets	0.5	4.2	10.5	3.6	7.1	8.6	8.9	25.8	0.2
Total Organic Net New Assets	16.7	24.7	33.2	21.7	20.8	21.3	19.9	37.2	17.6
Net brokerage to advisory conversions ⁽⁸⁾	3.6	2.6	2.7	2.2	2.1	1.5	1.7	1.8	2.9
Corporate RIA net new advisory assets	13.9	15.9	17.0	11.8	10.4	8.4	7.1	8.3	10.6
Independent RIA net new advisory assets	2.3	4.6	5.7	6.4	4.2	4.3	3.9	3.1	6.8
Total Net New Advisory Assets	16.2	20.5	22.7	18.1	14.6	12.6	11.0	11.4	17.4
Centrally managed net new advisory assets	3.6	3.0	4.4	2.0	1.7	1.3	2.2	3.2	3.3
Client Cash Balances⁽⁹⁾									
Insured cash account sweep	32.6	34.5	33.6	36.0	39.7	46.8	47.7	40.8	32.6
Deposit cash account sweep	9.2	9.3	9.1	9.5	10.2	11.5	12.7	12.3	9.4
Total Bank Sweep	41.8	43.8	42.7	45.5	49.9	58.4	60.3	53.1	42.0
Money market sweep	2.4	2.4	2.6	2.3	2.6	3.0	3.2	15.0	18.2
Total Client Cash Sweep Held by Third Parties	44.2	46.2	45.3	47.9	52.5	61.4	63.5	68.1	60.2
Client cash account ⁽¹⁰⁾	2.1	2.0	1.5	1.7	1.6	2.4	2.8	0.9	0.6
Total Client Cash Balances	46.3	48.2	46.9	49.6	54.0	63.8	66.3	69.0	60.8
Net buy (sell) activity ⁽¹¹⁾	37.8	32.8	35.6	32.3	36.9	25.0	20.3	5.3	11.0
Market Drivers									
S&P 500 Index (end of period)	5,254	4,770	4,288	4,450	4,109	3,840	3,586	3,785	4,530
Russell 2000 Index (end of period)	2,125	2,027	1,785	1,889	1,802	1,761	1,665	1,708	2,070
Fed Funds daily effective rate (average bps)	533	533	526	499	452	366	219	73	12

Note: Totals may not foot due to rounding.

† Total net new assets include acquired net new assets for the periods presented below:

Acquired Net New Assets	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Net new acquired advisory assets	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0
Net new acquired brokerage assets	0.0	0.0	0.0	0.0	2.8	0.0	0.0	0.0	0.0
Total Acquired Net New Assets	0.0	0.0	0.0	0.0	3.7	0.0	0.0	0.0	0.0

‡ Organic Net New Assets from Institutions

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Net new organic advisory assets	0.0	0.0	2.3	0.0	0.0	0.0	0.2	1.3	0.0
Net new organic brokerage assets	0.0	0.3	8.5	0.0	0.0	0.6	5.1	24.0	0.0
Total Organic Net New Assets from Institutions	0.0	0.3	10.8	0.0	0.0	0.6	5.3	25.3	0.0

LPL Financial Holdings Inc. - Monthly Key Operating Metrics

As of March 31, 2024

(End of period \$ in billions, unless noted)	Mar 2024	Feb 2024	Jan 2024	Dec 2023	Nov 2023	Oct 2023	Sep 2023	Aug 2023	Jul 2023	Jun 2023	May 2023	Apr 2023	Mar 2023
Assets⁽³⁾													
Advisory assets	793.0	768.4	740.7	735.8	702.3	653.6	662.7	680.8	684.4	661.6	629.8	628.2	620.9
Brokerage assets	647.9	634.9	621.1	618.2	598.2	565.8	575.7	590.5	594.0	578.6	560.2	559.5	554.3
Total Advisory and Brokerage Assets	1,440.9	1,403.3	1,361.8	1,354.1	1,300.4	1,219.4	1,238.4	1,271.3	1,278.4	1,240.2	1,190.0	1,187.7	1,175.2
Total Net New Assets^{(6)(7)†}													
Net new advisory assets	7.5	6.4	2.4	8.1	6.7	5.7	6.7	8.3	7.7	7.7	7.0	3.4	6.3
Net new brokerage assets	0.4	0.4	(0.4)	1.1	1.7	1.5	2.4	4.7	3.4	1.5	1.2	1.0	4.3
Total Net New Assets	7.9	6.8	2.0	9.2	8.4	7.2	9.1	13.1	11.0	9.2	8.1	4.4	10.6
Total Organic Net New Assets[‡]													
Net new organic advisory assets	7.5	6.4	2.4	8.1	6.7	5.7	6.7	8.3	7.7	7.7	7.0	3.4	6.3
Net new organic brokerage assets	0.4	0.4	(0.4)	1.1	1.7	1.5	2.4	4.7	3.4	1.5	1.2	1.0	3.9
Total Organic Net New Assets	7.9	6.8	2.0	9.2	8.4	7.2	9.1	13.1	11.0	9.2	8.1	4.4	10.1
Net brokerage to advisory conversions ⁽⁸⁾	1.3	1.3	1.0	1.0	0.9	0.8	0.8	0.9	0.9	0.8	0.7	0.6	0.7
Client Cash Balances⁽⁹⁾													
Insured cash account sweep	32.6	33.2	33.7	34.5	33.8	33.5	33.6	34.7	35.1	36.0	36.5	37.0	39.7
Deposit cash account sweep	9.2	9.0	8.9	9.3	8.9	9.0	9.1	9.1	9.1	9.5	9.7	9.5	10.2
Total Bank Sweep	41.8	42.2	42.6	43.8	42.7	42.5	42.7	43.8	44.3	45.5	46.2	46.5	49.9
Money market sweep	2.4	2.3	2.4	2.4	2.4	2.4	2.6	2.5	2.4	2.3	2.5	2.5	2.6
Total Client Cash Sweep Held by Third Parties	44.2	44.5	45.0	46.2	45.2	44.9	45.3	46.3	46.6	47.9	48.7	49.0	52.5
Client cash account ⁽¹⁰⁾	2.1	1.5	1.9	2.0	1.5	1.7	1.5	1.3	1.6	1.7	1.4	1.5	1.6
Total Client Cash Balances	46.3	46.0	46.9	48.2	46.6	46.6	46.9	47.7	48.3	49.6	50.1	50.4	54.0
Net buy (sell) activity ⁽¹¹⁾	12.9	13.0	12.0	10.8	11.3	10.7	11.3	12.7	11.6	11.7	9.5	11.1	13.4
Market Drivers													
S&P 500 Index (end of period)	5,254	5,096	4,846	4,770	4,568	4,194	4,288	4,508	4,589	4,450	4,180	4,169	4,109
Russell 2000 Index (end of period)	2,125	2,055	1,947	2,027	1,809	1,662	1,785	1,900	2,003	1,889	1,750	1,769	1,802
Fed Funds daily effective rate (average bps)	533	533	533	533	533	533	533	533	512	508	505	483	465

Note: Totals may not foot due to rounding.

† Total net new assets include acquired net new assets for the periods presented below:

Acquired Net New Assets	Mar 2024	Feb 2024	Jan 2024	Dec 2023	Nov 2023	Oct 2023	Sep 2023	Aug 2023	Jul 2023	Jun 2023	May 2023	Apr 2023	Mar 2023
Net new acquired advisory assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Net new acquired brokerage assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
Total Acquired Net New Assets	0.0	0.5											
Organic Net New Assets from Institutions	Mar 2024	Feb 2024	Jan 2024	Dec 2023	Nov 2023	Oct 2023	Sep 2023	Aug 2023	Jul 2023	Jun 2023	May 2023	Apr 2023	Mar 2023
Net new organic advisory assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	1.7	0.0	0.0	0.0	0.0
Net new organic brokerage assets	0.0	0.0	0.0	0.0	0.0	0.3	1.3	4.2	2.9	0.0	0.0	0.0	0.0
Total Organic Net New Assets from Institutions	0.0	0.0	0.0	0.0	0.0	0.3	1.3	4.9	4.6	0.0	0.0	0.0	0.0

LPL Financial Holdings Inc. - Productivity Metrics

For the quarter ending March 31, 2024

(Average bps, unless noted)	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Average Total Brokerage & Advisory Assets (\$ in billions)	\$1,290	\$1,231	\$1,186	\$1,142	\$1,114	\$1,112	\$1,131	\$1,144	\$1,135
Gross Profit (bps)									
Net advisory fees and commissions	7.1	7.1	6.9	6.9	7.0	7.1	7.2	7.3	7.3
Other asset-based	7.1	7.1	7.0	7.0	7.2	7.3	7.4	7.4	7.3
Service and fee	4.0	4.1	4.2	4.2	4.3	4.2	4.0	3.9	3.8
Client cash	11.8	12.9	13.9	13.8	12.0	8.8	5.5	3.6	3.1
Transaction, net of BC&E	0.8	0.8	0.8	0.8	0.8	0.9	0.8	0.7	0.6
Interest income and other, net	0.8	0.8	0.8	0.7	0.6	0.5	0.4	0.3	0.4
Gross Profit ROA (bps)	31.6 bps	32.8 bps	33.6 bps	33.4 bps	31.8 bps	28.7 bps	25.3 bps	23.2 bps	22.4 bps
Operating Expenses (bps)									
Core G&A	10.9	11.1	11.2	11.3	11.1	10.7	10.3	9.9	9.7
Promotional	4.0	4.0	3.6	3.4	3.3	3.2	3.1	3.0	2.8
Regulatory	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Employee share-based compensation	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4
D&A expense (ex. amortization of other intangibles)	2.0	2.0	2.0	1.9	1.9	1.8	1.6	1.5	1.4
Amortization of other intangibles	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.7	0.7
Operating Expense ROA (bps)	18.5 bps	18.8 bps	18.5 bps	18.2 bps	17.9 bps	17.2 bps	16.5 bps	15.8 bps	15.3 bps
EBIT ROA (bps)	13.1 bps	14.0 bps	15.1 bps	15.2 bps	13.9 bps	11.5 bps	8.8 bps	7.4 bps	7.1 bps

Note: Totals may not foot due to rounding. All periods are based on the trailing twelve months. EBIT ROA excludes Acquisition costs and Regulatory charges that are excluded from Adjusted Net Income, as outlined on page 3.

LPL Financial Holdings Inc. - Key Business and Financial Metrics

For the quarter ending March 31, 2024

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
<u>Advisors</u>									
Advisors	22,884	22,660	22,404	21,942	21,521	21,275	21,044	20,871	20,091
Net new advisors	224	256	462	421	246	231	173	780	215
Total client accounts (in millions)	8.4	8.3	8.2	8.1	8.0	7.9	7.8	7.6	7.3
<u>Services Group</u>									
Services Group subscriptions ⁽¹²⁾									
Professional Services	1,824	1,895	1,867	1,791	1,753	1,484	1,459	1,377	1,328
Business Optimizers	3,487	3,363	3,251	3,118	2,955	2,802	2,605	2,425	2,138
Planning & Advice	624	548	456	329	236	193	169	94	63
Total Services Group subscriptions	5,935	5,806	5,574	5,238	4,944	4,479	4,233	3,896	3,529
Services Group advisor count	4,035	3,850	3,695	3,506	3,324	3,039	2,926	2,656	2,481
AUM retention rate (quarterly annualized) ⁽¹³⁾	97.4%	98.4%	98.8%	98.8%	98.7%	98.2%	98.4%	98.0%	98.3%
<u>Capital Management (\$ in millions)</u>									
Capital expenditures ⁽¹⁴⁾	121.0	105.9	95.0	101.1	101.3	74.4	82.4	76.3	73.5
Acquisitions, net ⁽¹⁵⁾	10.2	92.9	60.3	49.0	251.3	21.3	15.3	19.9	-
Share repurchases	70.0	225.0	250.0	350.0	275.0	150.0	75.0	50.0	50.0
Dividends	22.4	22.7	22.8	23.1	23.6	19.9	20.0	20.0	20.0
Total Capital Returned	92.4	247.7	272.8	373.1	298.6	169.9	95.0	70.0	70.0

Endnotes

- (1) During the first quarter of 2023, the Company updated its presentation of employee deferred compensation to be consistent with its presentation of advisor deferred compensation. As a result, gains or losses related to market fluctuations on advisor and employee deferred compensation plans are presented in the same line item as the related increase or decrease in compensation expense for purposes of Management's Statements of Operations. This change has not been applied retroactively as the impact on prior periods was not material.
- (2) In 2023, the SEC proposed a potential settlement with the Company to resolve its civil investigation of the Company's compliance with records preservation requirements for business-related electronic communications stored on personal devices or messaging platforms that have not been approved by the Company. Under the SEC's proposed resolution, the Company would pay a \$50.0 million civil monetary penalty. As a result, the Company recorded \$40.0 million in regulatory charges during the three months ended September 30, 2023 to reflect the amount of the penalty that is not covered by the Company's captive insurance subsidiary. On March 22, 2024, the Company reached a settlement in principle with the staff of the SEC to resolve its civil investigation. The Company expects to pay the civil monetary penalty of \$50 million during the second quarter of 2024. The settlement in principle remains subject to the negotiation of definitive documentation and approval by the SEC.
- (3) Consists of total advisory and brokerage assets under custody at the Company's broker-dealer subsidiary, LPL Financial LLC ("LPL Financial").
- (4) Consists of advisory assets in LPL Financial's Model Wealth Portfolios, Optimum Market Portfolios, Personal Wealth Portfolios and Guided Wealth Portfolios platforms.
- (5) Assets on the Company's corporate advisory platform are serviced by investment advisor representatives of LPL Financial. Assets on the Company's independent RIA advisory platform are serviced by investment advisor representatives of separate registered investment advisor firms rather than representatives of LPL Financial.
- (6) Consists of total client deposits into advisory or brokerage accounts less total client withdrawals from advisory or brokerage accounts, plus dividends, plus interest, minus advisory fees. The Company considers conversions from and to brokerage or advisory accounts as deposits and withdrawals, respectively.
- (7) Total net new assets includes acquired net new assets.
- (8) Consists of existing custodied accounts that converted from brokerage to advisory, less existing custodied assets that converted from advisory to brokerage.
- (9) During the second quarter of 2022, the Company updated its definition of client cash balances to include client cash accounts and exclude purchased money market funds. Client cash account ("CCA") balances include cash that clients have deposited with LPL Financial that is included in Client payables in the consolidated balance sheets. The following table presents purchased money market fund balances for the periods presented:

(End of period \$ in billions)	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Purchased Money Market Funds	32.6	29.5	25.2	20.0	15.0	8.8	4.2	1.9	1.6

- (10) During the first quarter of 2024, the Company updated its definition of the client cash account balances to exclude other client payables. Prior period disclosures have been updated to reflect this change as applicable.
- (11) Represents the amount of securities purchased less the amount of securities sold in client accounts custodied with LPL Financial.
- (12) Refers to active subscriptions related to professional services offerings (CFO Solutions, Marketing Solutions, Admin Solutions, Advisor Institute, Bookkeeping, Partial Book Sales and CFO Essentials) and business optimizer offerings (M&A Solutions, Digital Office, Resilience Plans and Assurance Plans), as well as planning and advice services (Paraplanning, Tax Planning and High Net Worth Services) for which subscriptions are the number of advisors using the service.
- (13) Reflects retention of total advisory and brokerage assets, calculated by deducting quarterly annualized attrition from total advisory and brokerage assets, divided by the prior-quarter total advisory and brokerage assets.
- (14) Capital expenditures represent cash payments for property and equipment during the period.
- (15) Acquisitions, net represents cash paid for acquisitions, net of cash acquired during the period.