THE LPL FINANCIAL OPPORTUNITY

June 10, 2015

LPL Financial

NOTICES

SAFE HARBOR DISCLOSURE

Statements in this presentation regarding LPL Financial Holdings Inc.'s (the "Company") future financial and operating results, outlook, growth, plans, strategies, future market position, ability and plans to repurchase shares and pay dividends in the future, and goals, including forecasts and statements relating to future efficiency gains, scale and projected expenses, and future results of the Company's cash sweep programs, including the statements on the slides entitled "The flexibility of our business model enables us to respond to potential environmental changes", "We believe that we are entering a period of more normalized conditions", "Latent earnings potential in the business model from rising interest rates", "Our capital-light model has supported shareholder capital returns", "Our operating principles guide us to create long-term shareholder value", "In 2015, we remain focused on executing core opportunities within our existing business model", "We believe that we have limited financial exposure from alternative investments under the DOL proposal as written", "Our cash sweep revenue potential has grown over time", "ICA bank spread outlook" and "Cash sweep opportunity", as well as any other statements that are not related to present facts or current conditions or that are not purely historical, constitute forward-looking statements. These forward-looking statements are based on the Company's historical performance and its plans, estimates and expectations as of June 10, 2015. Forward-looking statements are not guarantees that the future results, plans, intentions or expectations expressed or implied by the Company will be achieved. Matters subject to forward-looking statements involve known and unknown risks and uncertainties, including economic, legislative, regulatory, competitive and other factors, which may cause actual financial or operating results, levels of activity, or the timing of events to be materially different than those expressed or implied by forward-looking statements. Important factors that could cause or contribute to such differences include: changes in general economic and financial market conditions, including retail investor sentiment; fluctuations in the value of advisory and brokerage assets; fluctuations in levels of net new advisory assets and the related impact on fee revenue; effects of competition in the financial services industry; changes in the number of the Company's financial advisors and institutions, their ability to market effectively financial products and services, and the success of the Company's initiatives designed to engage them; the Company's strategy in managing program fees; changes in the growth of the Company's fee-based business; finalization and implementation of the Department of Labor's proposed fiduciary rule; the effect of current, pending and future legislation, regulation and regulatory actions, including disciplinary actions imposed by federal or state securities regulators or self-regulatory organizations; the costs of settling and remediating issues related to pending or future regulatory matters; changes in interest rates and fees payable by banks participating in the Company's cash sweep programs, including the Company's success in negotiating agreements with current or additional counterparties; the performance of third party service providers to which business processes are transitioned from the Company; the Company's success in negotiating and developing commercial arrangements with third party technology providers that will enable the Company to realize the improvements and efficiencies expected to result from such technology, including with respect to supervision and oversight of advisor activities; the Company's ability to control operating risks, information technology systems risks and sourcing risks; the Company's success in integrating the operations of acquired businesses; and the other factors set forth in Part I, "Item 1A. Risk Factors" in the Company's 2014 Annual Report on Form 10-K as may be amended or updated in its quarterly reports on Form 10-Q. Except as required by law, the Company specifically disclaims any obligation to update any forward-looking statements as a result of future developments, even if its estimates change, and you should not rely on those statements as representing the Company's views after June 10, 2015.

NOTICES

NON-GAAP FINANCIAL MEASURES

Adjusted Earnings represent net income before: (a) employee share-based compensation expense, (b) amortization of intangible assets resulting from various acquisitions, (c) debt extinguishment costs, (d) restructuring and conversion costs, (e) equity issuance and related offering costs and (f) other. Reconciling items are tax effected using the income tax rates in effect for the applicable period, adjusted for any potentially non-deductible amounts. Adjusted Earnings per share represents Adjusted Earnings divided by weighted average outstanding shares on a fully diluted basis. The Company prepares Adjusted Earnings and Adjusted Earnings per share to eliminate the effects of items that it does not consider indicative of its core operating performance. The Company believes these measures provide investors with greater transparency by helping illustrate the underlying financial and business trends relating to results of operations and financial condition and comparability between current and prior periods.

Adjusted EBITDA is defined as EBITDA (net income plus interest expense, income tax expense, depreciation and amortization), further adjusted to exclude certain non-cash charges and other adjustments. The Company presents adjusted EBITDA because the Company considers it a useful financial metric in assessing the Company's operating performance from period to period by excluding certain items that the Company believes are not representative of its core business, such as certain material non-cash items and other adjustments that are outside the control of management.

Adjusted earnings, adjusted earnings per share, and adjusted EBITDA are not measures of the Company's financial performance under GAAP and should not be considered as an alternative to net income or earnings per share or any other performance measure derived in accordance with GAAP, or as an alternative to cash flows from operating activities as a measure of profitability or liquidity. In addition, adjusted EBITDA can differ significantly from company to company depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which companies operate, and capital investments.

You can find additional related information, including a reconciliation of such non-GAAP measures for the year ended December 31, 2014 within the Company's Annual Report, under "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—How We Evaluate Our Business." A reconciliation of Adjusted Earnings to GAAP measures is also set forth in the Appendix to this presentation.

Gross Profit is calculated as net revenues less production expenses. Production expenses consist of the following expense categories from the Company's consolidated statements of income: (i) commission and advisory and (ii) brokerage, clearing, and exchange. All other expense categories, including depreciation and amortization, 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 its gross profit amounts to be non-GAAP measures that may not be comparable to those of others in its industry

CHANGE IN BASIS OF PRESENTATION

In the first quarter of 2015, the Company reclassified certain non-networked brokerage assets as associated with its Hybrid RIA firms rather than its corporate RIA platform. The Company's Financial Supplement presentation for the first quarter of 2015 was revised subsequent to its original posting on April 30, 2015 to reflect such reclassification. Specifically, on page 13 of the revised presentation, "Brokerage Assets Associated with Hybrid RIAs" and "Total Hybrid RIA Firm Assets" for the four quarters of 2014 (but not the first quarter of 2015) were updated to re-classify certain non-networked brokerage assets as associated with Hybrid RIA firms rather than the Company's corporate RIA platform. As a result, the reported amount of brokerage assets associated with Hybrid RIA firms for the first quarter of 2014 increased from $31.4 million to $35.3 million and the reported amount of total Hybrid RIA firms assets serviced increased from $69.6 million to $73.5 million, with corresponding reductions in previously reported year-over-year growth from 53.2% to 36.3%, in the case of brokerage assets, and 50.6% to 42.6%, in the case of total assets. See slide 32 in the Appendix to this presentation for additional information.

Key messages

- Differentiated value proposition drives advisor growth

- Scale of advisory and brokerage offerings provides flexibility to manage change

- Financial performance demonstrates business growth and earnings potential

We are the leading financial services provider to independent advisors, RIAs and financial institutions

#1 independent broker-dealer for

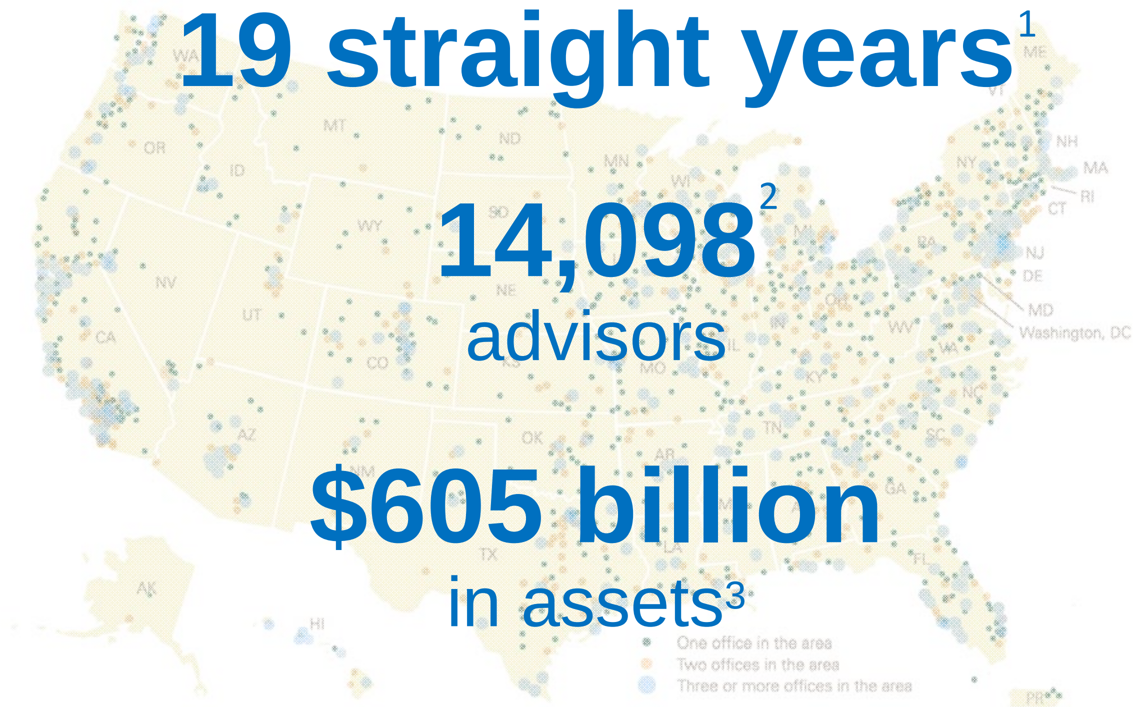
19 straight years[1]

14,098[2]

advisors

$605 billion

in assets[3]



Focus on chosen markets

Independent Advisor Services
Over 8,000 advisors
$265 billion assets served

Institution Services
Over 700 banks, credit unions and clearing clients[4]
$115 billion assets served

Hybrid RIA
Over 300 firms
$105 billion assets served

Retirement Partners
Over 40,000 plans
$120 billion in assets served[5]

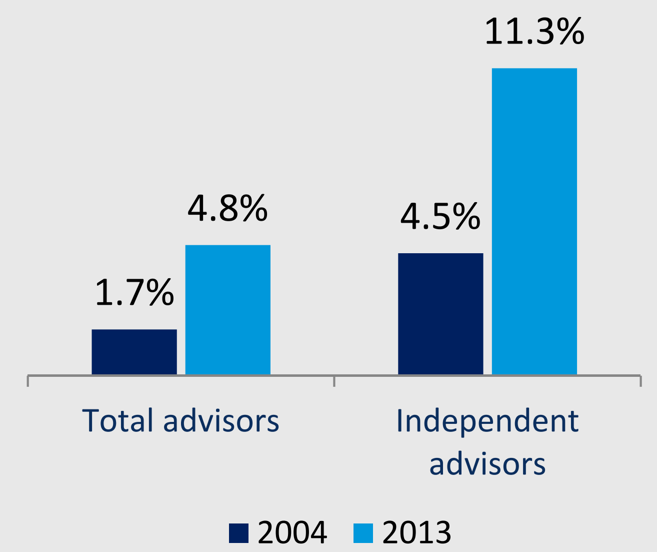
[1] Financial Planning magazine 1996-2014 based on total revenue
[2] As of March 31, 2015
[3] Consists of $485 billion in retails assets and $120 billion in retirement plan assets
[4] Clearing clients include over 4,000 additional advisors affiliated with insurance companies
[5] Retirement plan assets are not custodied by LPL

Our differentiated business model and capabilities drive market share growth

Differentiated model and capabilities

		LPL	Custodian	Employee	Independent
Model	Enables independence	✓	✓	✗	✓
	Superior advisor economics	✓	✓	✗	✓
	Focused business model	✓	✗	✗	✓
Capabilities	Integrated brokerage and RIA advisory platform	✓	✗	✗	✗
	Robust technology and service support	✓	✓	✓	✗
	Supports an array of advisor practices	✓	✗	✗	✗

LPL Financial market share by headcount[1]



[1] Cerulli Lodestar - Intermediary. Independent advisors includes IBD's, independent RIAs and dual RIAs as defined by Cerulli.

We offer a leading end-to-end solution that attracts and retains advisors and institutions

End-to-end solution

Comprehensive clearing and compliance services

Independent research

Consultative practice management programs

Scalable investment platforms

Integrated technology platform

#1

destination for advisors considering a move in 2013[1]

#1

in net new advisor growth over the past four years[2]

97%

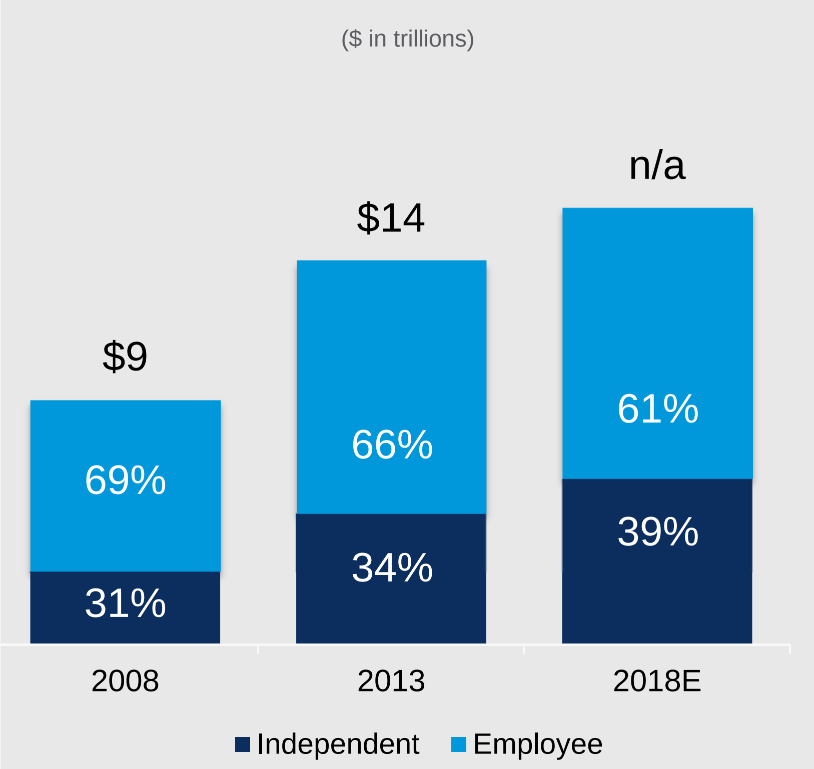
production retention[3]

LPL Financial Member FINRA/SIPC

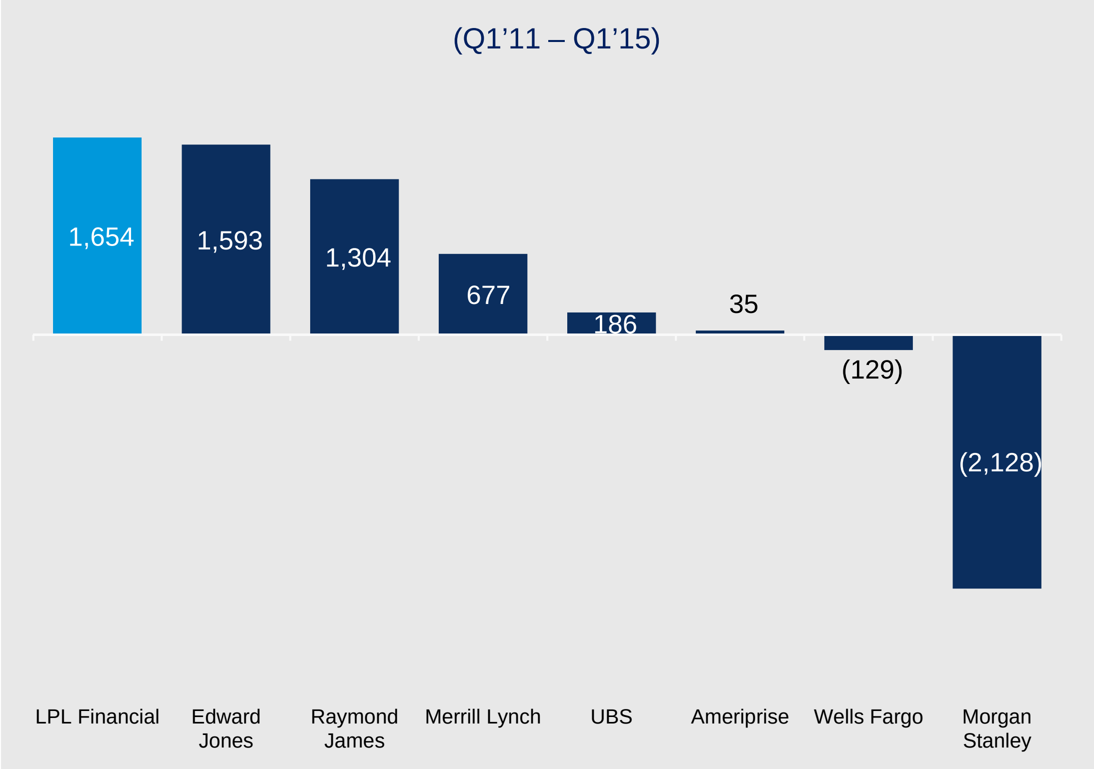
[1] Cogent 2013 Advisor Migration Trends
[2] Based on the number of broker-dealer affiliated advisors reported from publicly disclosed information since 12/31/10 through 3/31/15
[3] As of March 31, 2015

Our differentiated model and capabilities combine with favorable industry trends to generate industry-leading recruiting

Retail Asset Market Share by Channel[1]



Net New Advisors[2]



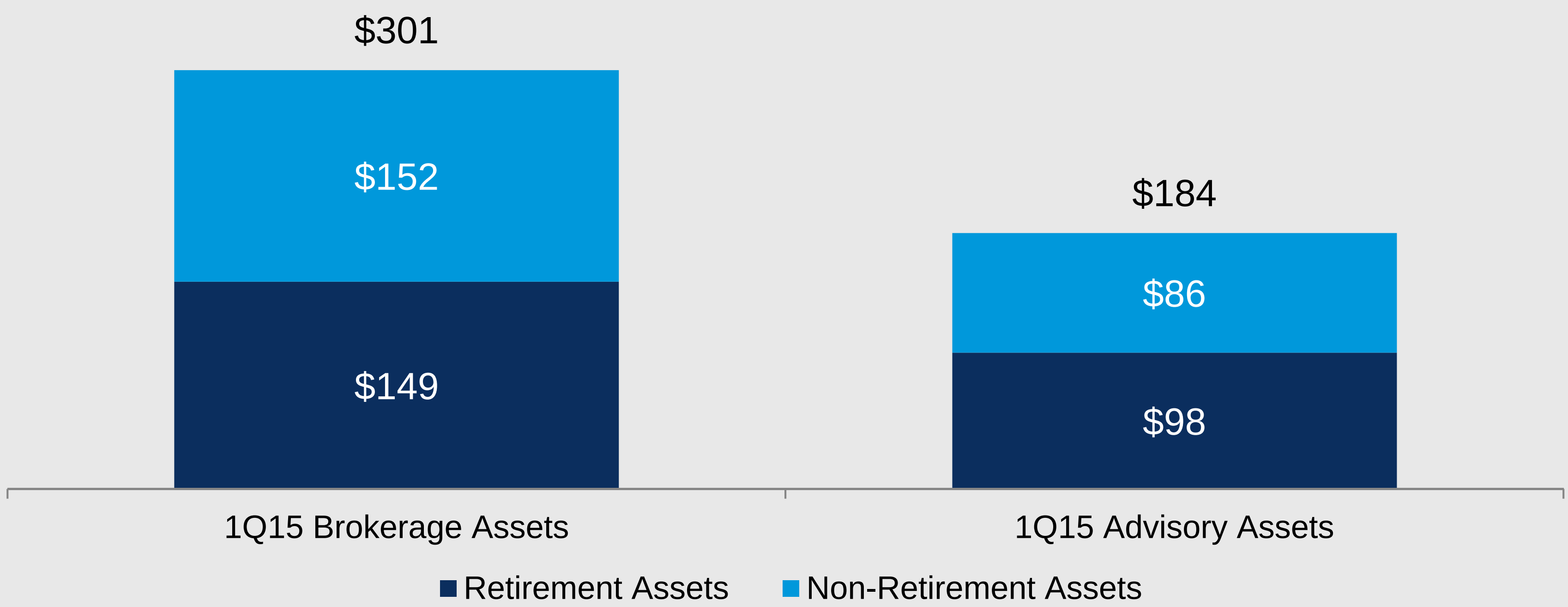
[1] Cerulli: "The State of U.S. Retail and Institutional Asset Management 2014"
[2] Based on the number of broker-dealer affiliated advisors reported from publicly disclosed information since December 31st, 2010, inclusive of acquisitions

Key messages

- Differentiated value proposition drives advisor growth
- Scale of advisory and brokerage offerings provides flexibility to manage change
- Financial performance demonstrates business growth and earnings potential

We operate at scale across both our brokerage and our advisory businesses

Total Brokerage & Advisory Client Assets of $485 billion (as of March 31, 2015)



We have been building our advisory business for many years and are benefitting from the marketplace trend towards advisory

1990 — 2000 — 2010 — Today

- 1991 – LPL Launches our first advisory platform, enabling advisors to build advisory portfolios
- Mid '90s– LPL establishes Advisory Consulting Team, providing advisory-oriented training and support to LPL advisors
- 2004 – LPL launches "centrally managed" platforms, enabling advisors to use 3rd party portfolio managers
- 2008 – LPL launches Hybrid RIA Platform
- 2014 – LPL's 7 advisory offerings serve all levels of wealth, generating industry-leading growth

LPL Financial Advisory Business Today

90%
of advisors licensed for advisory business

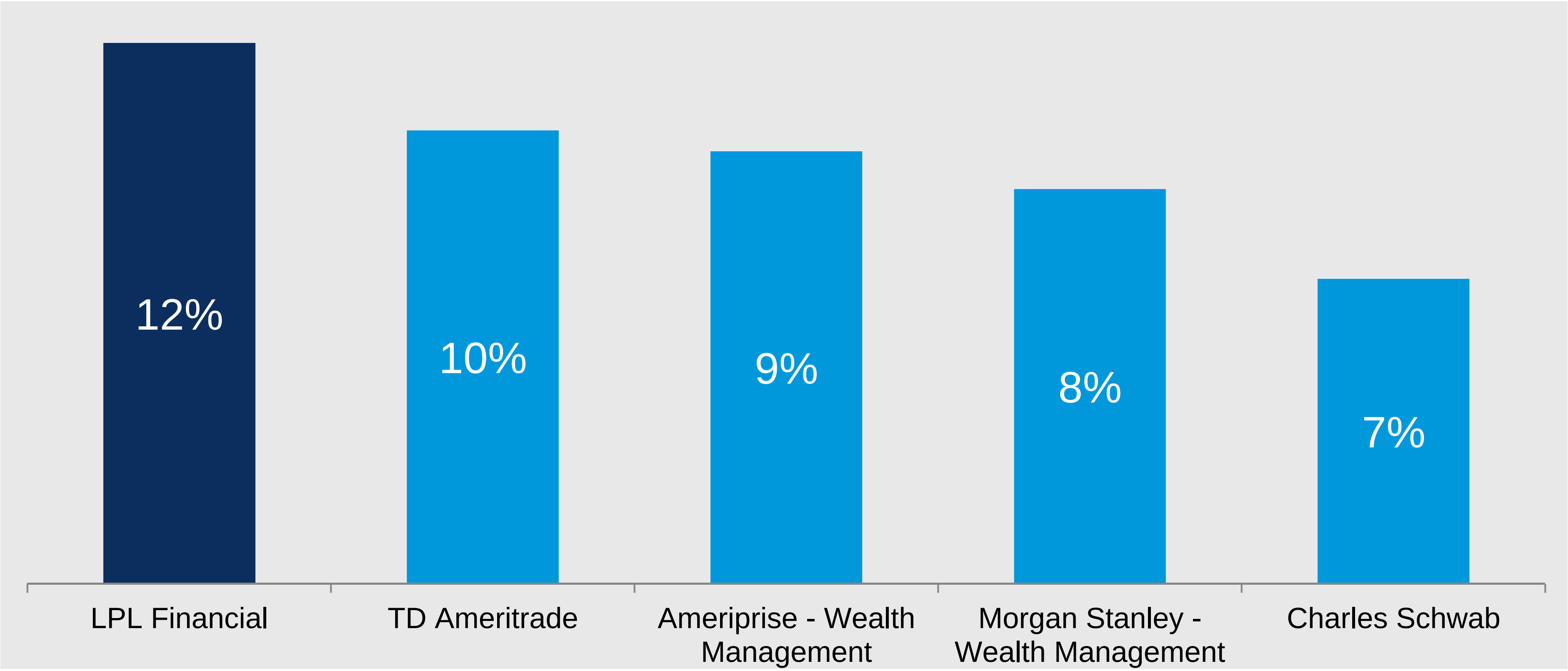
38%
of client assets are in advisory accounts

62%
of gross asset sales[1] are advisory

[1] Gross asset sales include advisory offerings, mutual funds, variable annuities, fixed annuities, group annuities, and alternative investments but excludes equity, fixed income, and insurance sales

Our net new advisory asset growth in 2014 was the highest among publicly traded peers

2014 Net New Advisory Asset Growth[1]



[1] Based on net flows reported from publicly disclosed information as of December 31, 2014, inclusive of acquisitions

The flexibility of our business model enables us to respond to potential environmental changes

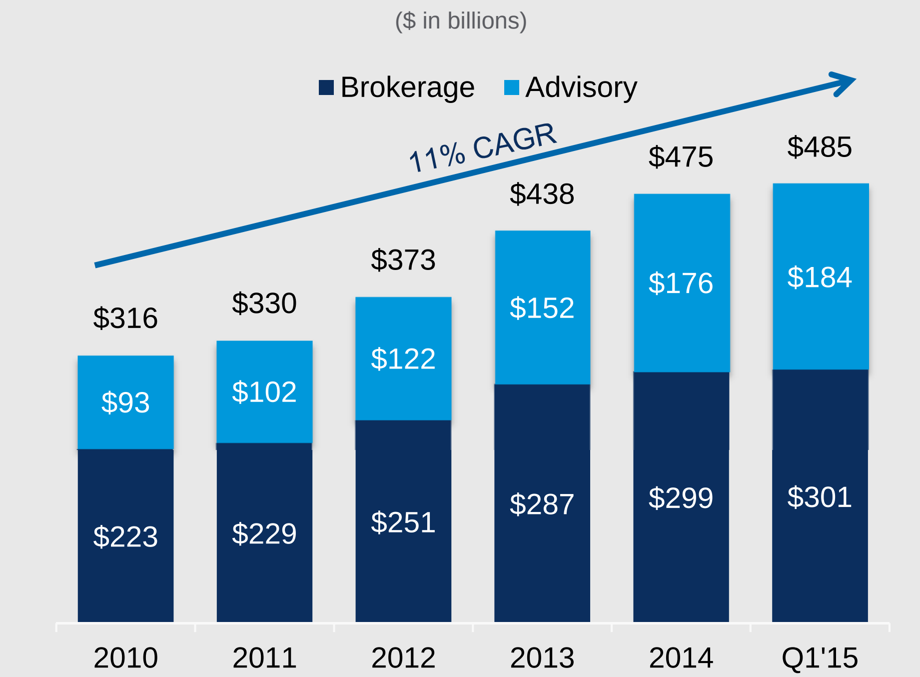
Environmental change	Potential impact
Department of Labor proposal / heightened regulatory standards	• Product substitution • Cost to comply • Further acceleration of shift to advisory • Industry consolidation
Marketplace shift from brokerage toward advisory	• Gains for our hybrid RIA platform and broader advisory offerings • Improved LPLA economics
Emergence of robo-advice	• Reassessment of value proposition • Market expansion strategy for advisors • Improved productivity of advisors • Increased use of our centrally managed platforms

Key messages

- Differentiated value proposition drives advisor growth
- Scale of advisory and brokerage offerings provides flexibility to manage change
- Financial performance demonstrates business growth and earnings potential

Our steady asset growth has driven topline performance

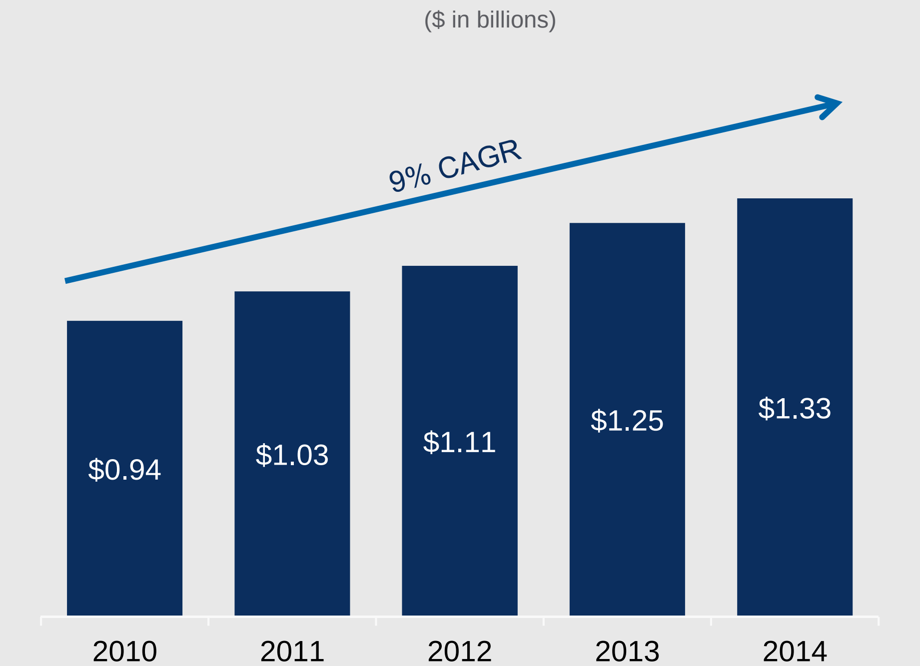
Assets



Brokerage Assets = 7% CAGR

Advisory Assets = 17% CAGR

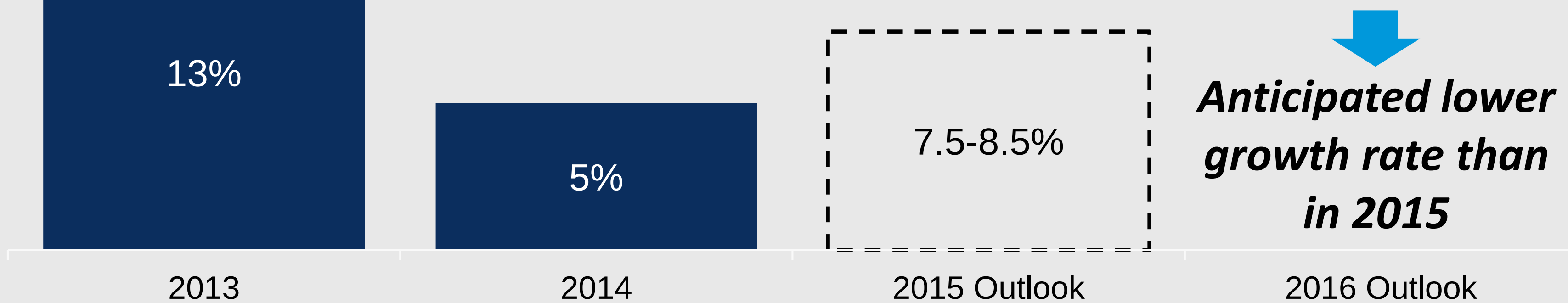
Total gross profit



Gross Profit ex Cash Sweep Revenue = 11% CAGR

We believe that we are entering a period of more normalized conditions

Year-over-Year Core G&A Growth Rate Excluding Regulatory Charges

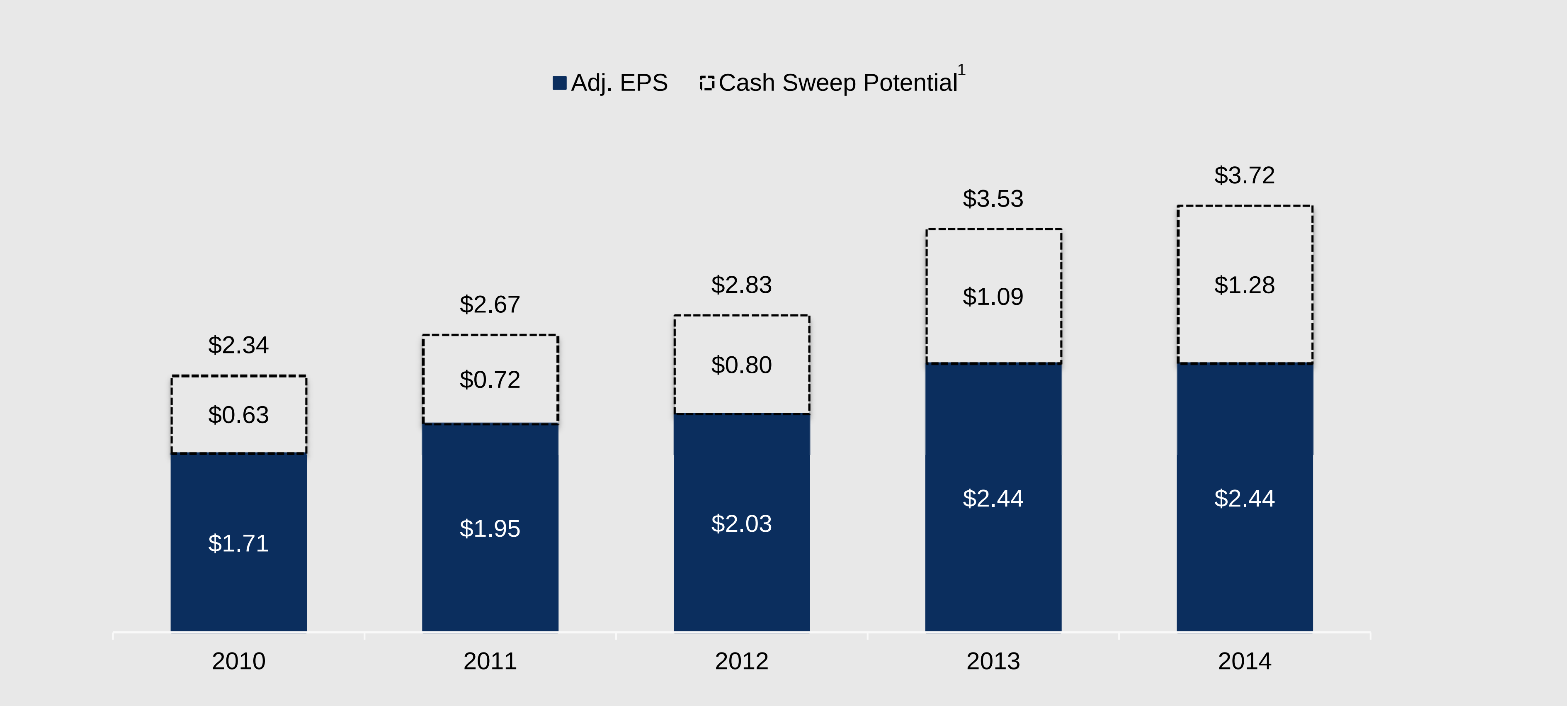


Core G&A ($ in mm)

	2013	2014	2015 Outlook	2016 Outlook
Ex-Reg.	$616	$648	$697-703M	TBD
Regulatory	$8	$36	TBD	TBD

Latent earnings potential in the business model from rising interest rates

Adjusted Earnings Per Share

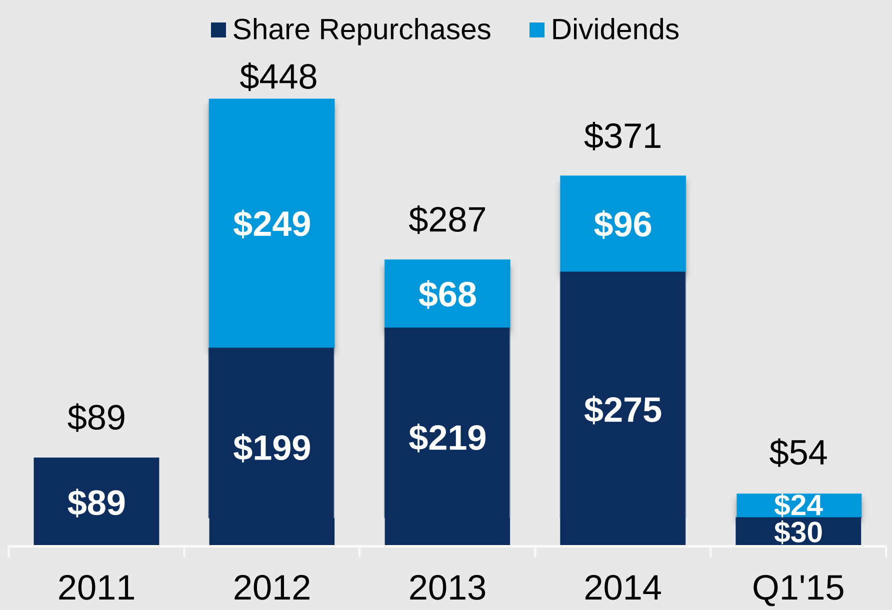


[1] Demonstrates the potential benefit that rising interest rates would have had on cash sweep revenue, using quarterly end of period average asset balances and cash sweep yields, and assuming a max fee of 185 bps in ICA and 55 bps in MMF. Analysis included the impact that rising interest rates would have had on our floating rate term loans

Our capital-light model has supported shareholder capital returns

Return of Capital

(in millions)

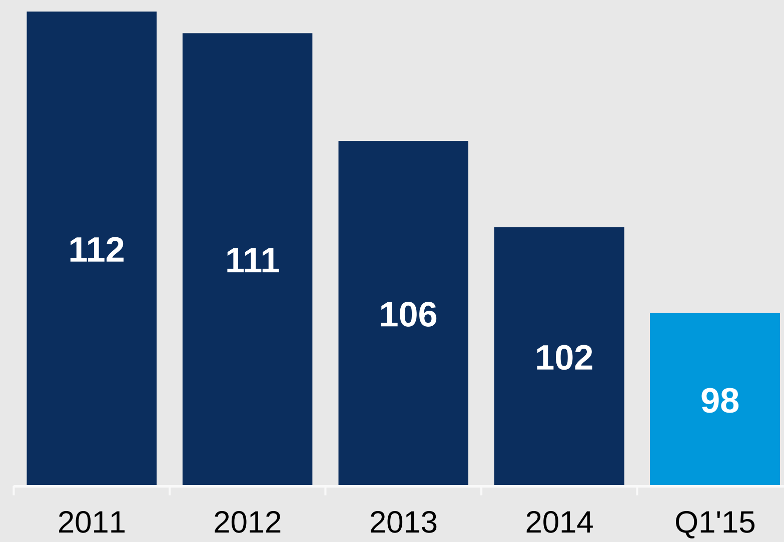


Return of capital per share

$0.79	$4.04	$2.71	$3.65	$0.55

Fully Diluted Shares

(in millions)



2012 includes a special dividend of $223 million

Our operating principles guide us to create long-term shareholder value

1. **Enable the delivery of objective advice**, which we believe is the best solution for retail investors, through an **unmatched independent model**
2. **Provide choice** by offering both **brokerage and advisory** solutions and an **open architecture** platform with products that meet the diverse financial needs of American investors
3. **Drive differentiated value for our advisors** by offering a comprehensive, integrated set of services that serve investors effectively and efficiently
4. **Protect investor interests** by developing and maintaining leading compliance and risk management capabilities
5. **Prioritize reinvestment to drive long-term business outcomes**, recognizing that, at times, longer-term investments must be prioritized ahead of maximizing short-term results
6. **Allocate capital to create the highest long-term shareholder value**; reinvesting in the business where we can earn attractive long-term returns and returning surplus capital to shareholders
7. **Make decisions that create long-term value for all stakeholders** in our community – employees, advisors, investors, business partners, and shareholders

Long-term shareholder value

In 2015, we remain focused on executing core opportunities within our existing business model

Adding **advisors**

Supporting the shift to **advisory** where appropriate

Retaining upside on **interest rates**

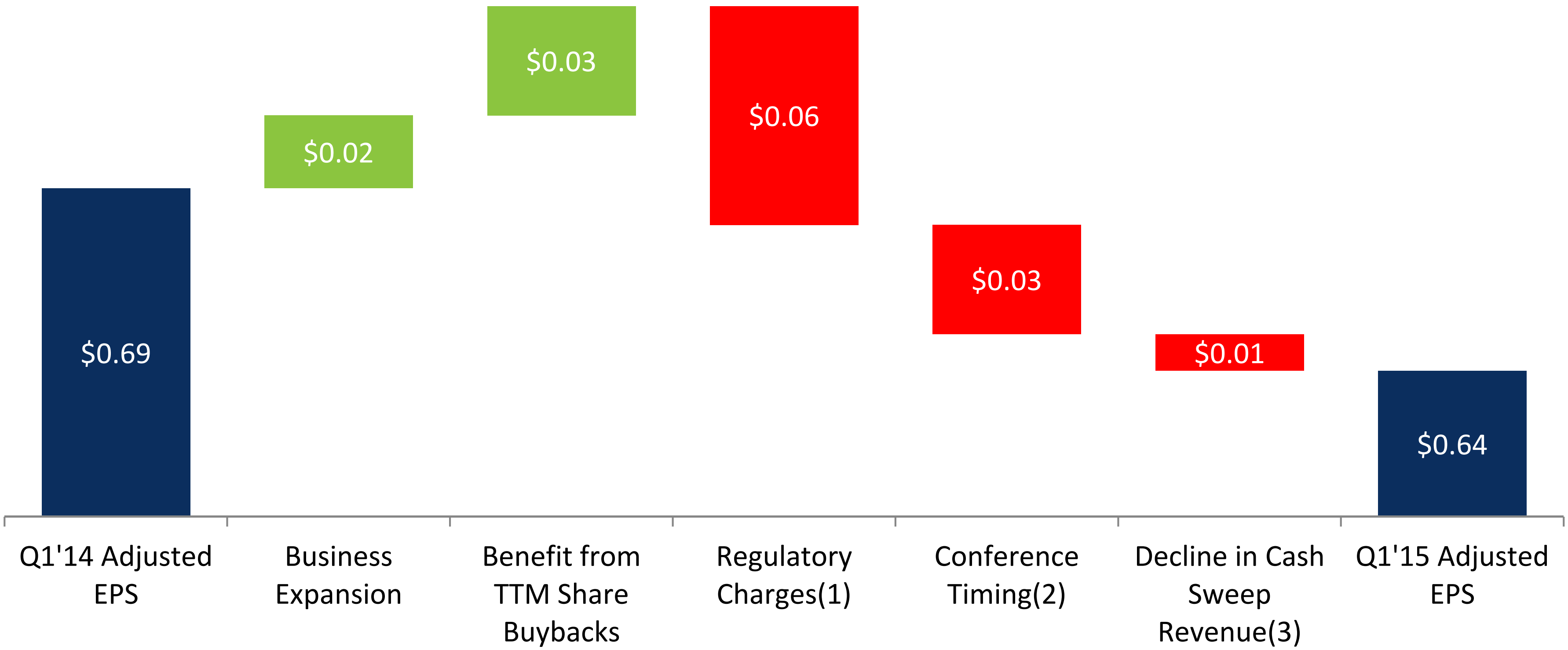
Positioning **cost structure** to enter normalized conditions

Remaining good **financial stewards** of our investors' capital

APPENDIX

In the first quarter of 2015, Adjusted EPS* declined as business expansion and share repurchases were outweighed by regulatory, cash sweep, and conference timing

Components of our Q1 2015 Year-over-Year Adjusted Earnings per Share* performance



*Adjusted EPS and Adjusted Earnings per Share are non-GAAP financial metrics

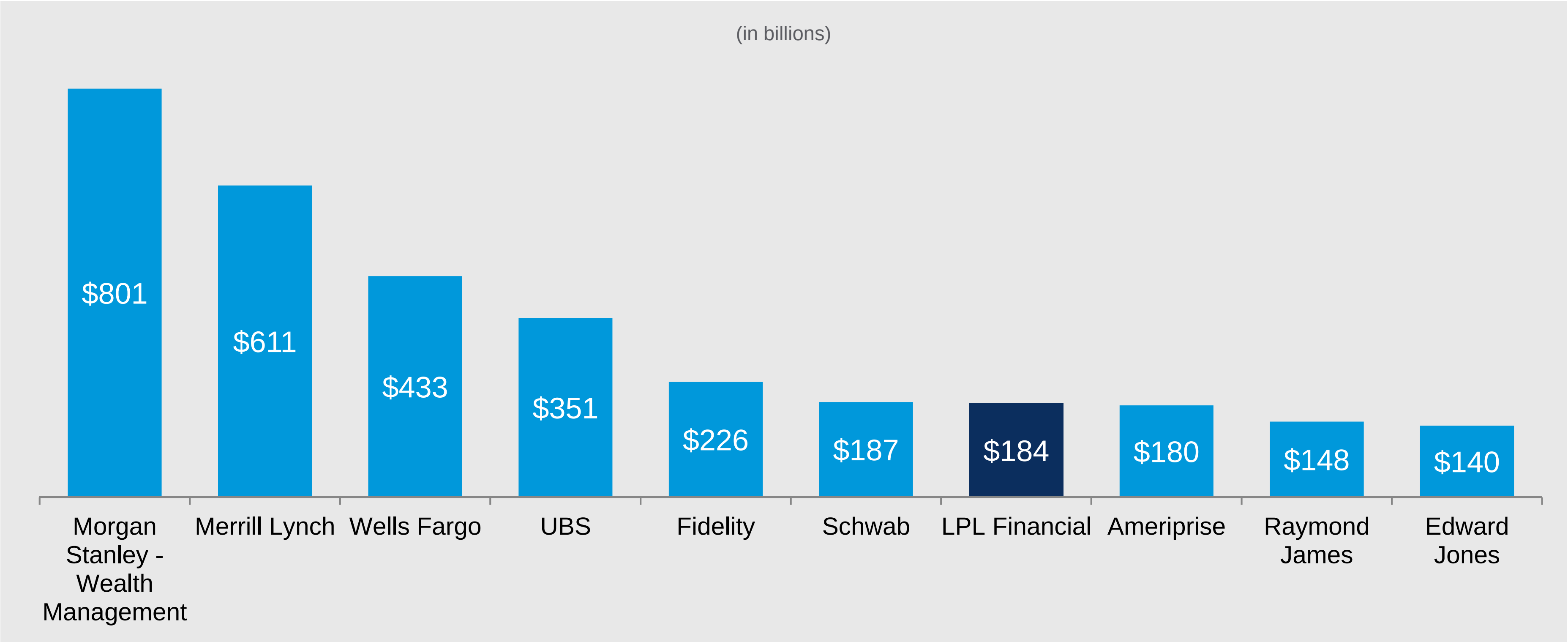
[1] Represent the increase in Q1'15 regulatory charges compared to Q1'14

[2] Represents an increase in conference expense attributable to the occurrence of two advisor conferences in Q1'15

[3] Represent the decline in Q1'15 cash sweep revenue compared to Q1'14

We are the 7th largest advisory asset manager

Q1 2015 Advisory Assets[1]

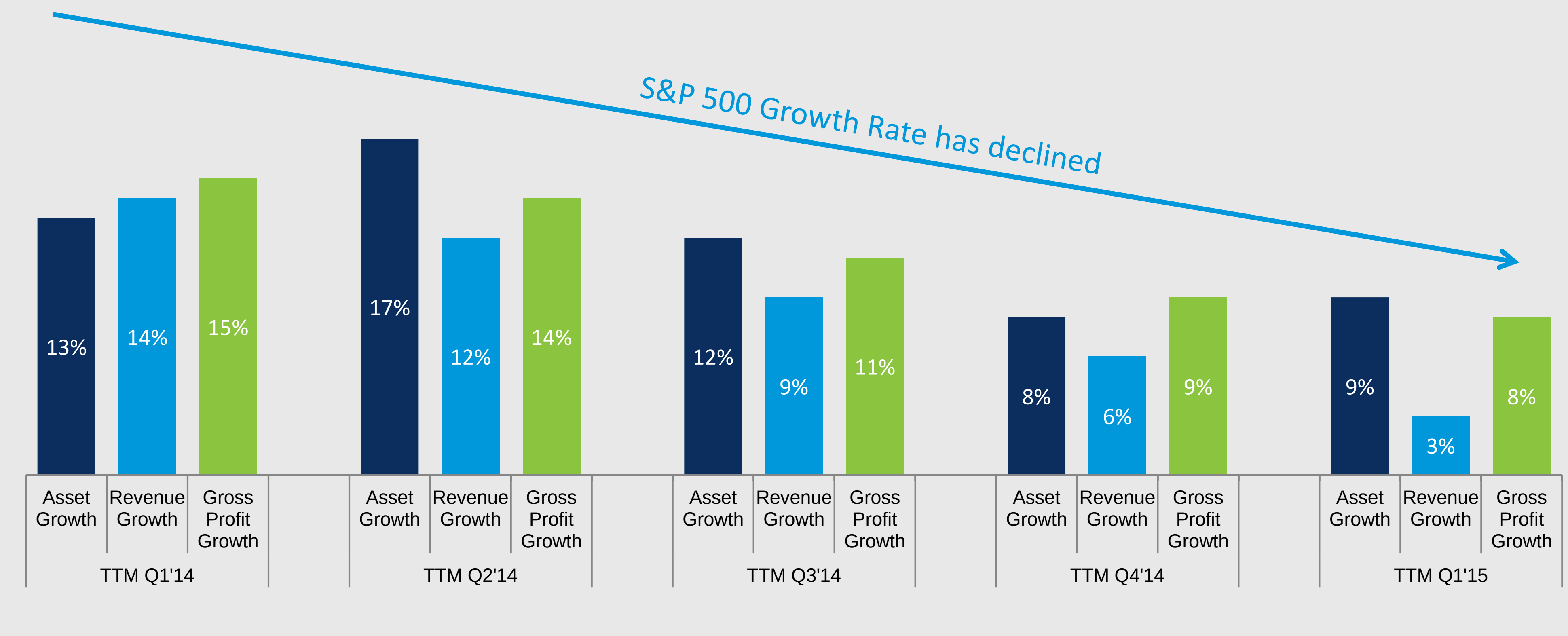


[1] Cerulli Associates – Lodestar Database as of March 31st, 2015

We believe that growth of assets and gross profits represents our business growth better than revenue growth does

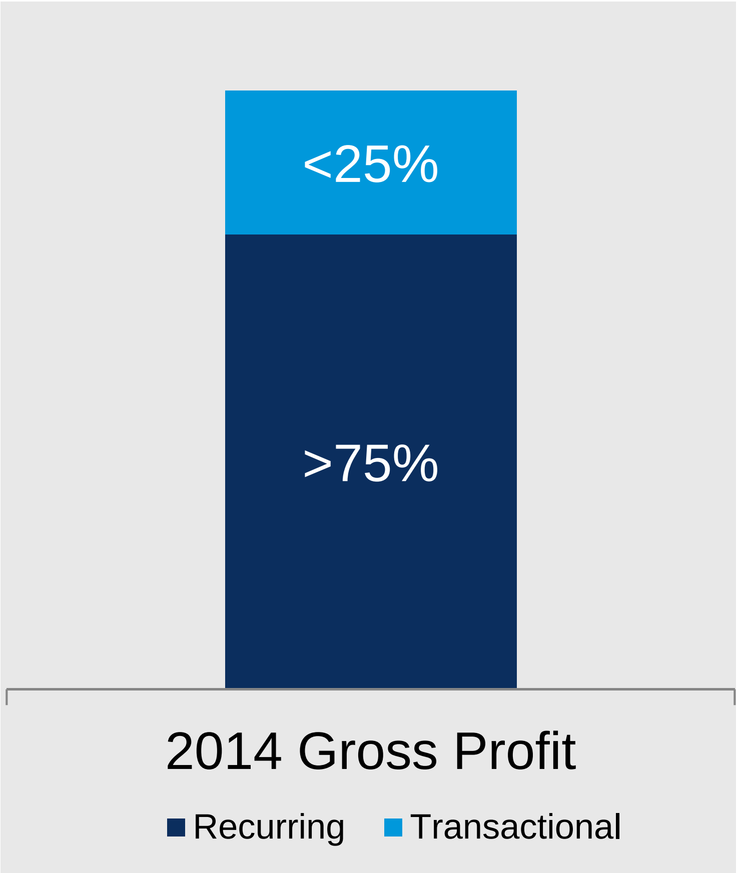
Asset, Revenue and Gross Profit[1] Growth

Under accounting standards, advisory fees charged to investors by advisors on our hybrid RIA platform are not reflected on our income statement (unlike advisory fees charged for our corporate advisory platform business).



[1] Gross Profit excludes cash sweep revenue

Recurring gross profit* of >75% has created financial stability and minimized dependency on sales commissions



2014 Components ($ in millions)	Revenue	% Recurring	Gross Profit	% of Gross Profit	Recurring Gross Profit
Advisory	1,338	99%	231	17%	229
Sales commissions	1,181	0%	120	9%	-
Trailing commissions	937	100%	115	9%	115
Cash sweep	100	100%	100	8%	100
Other asset based	377	96%	357	27%	344
Transaction and fee	370	63%	340	26%	214
Interest and other	71	32%	62	4%	20
Total	**4,373**		**1,326**	**100%**	**1,022**
% Recurring		**68%**			**77%**

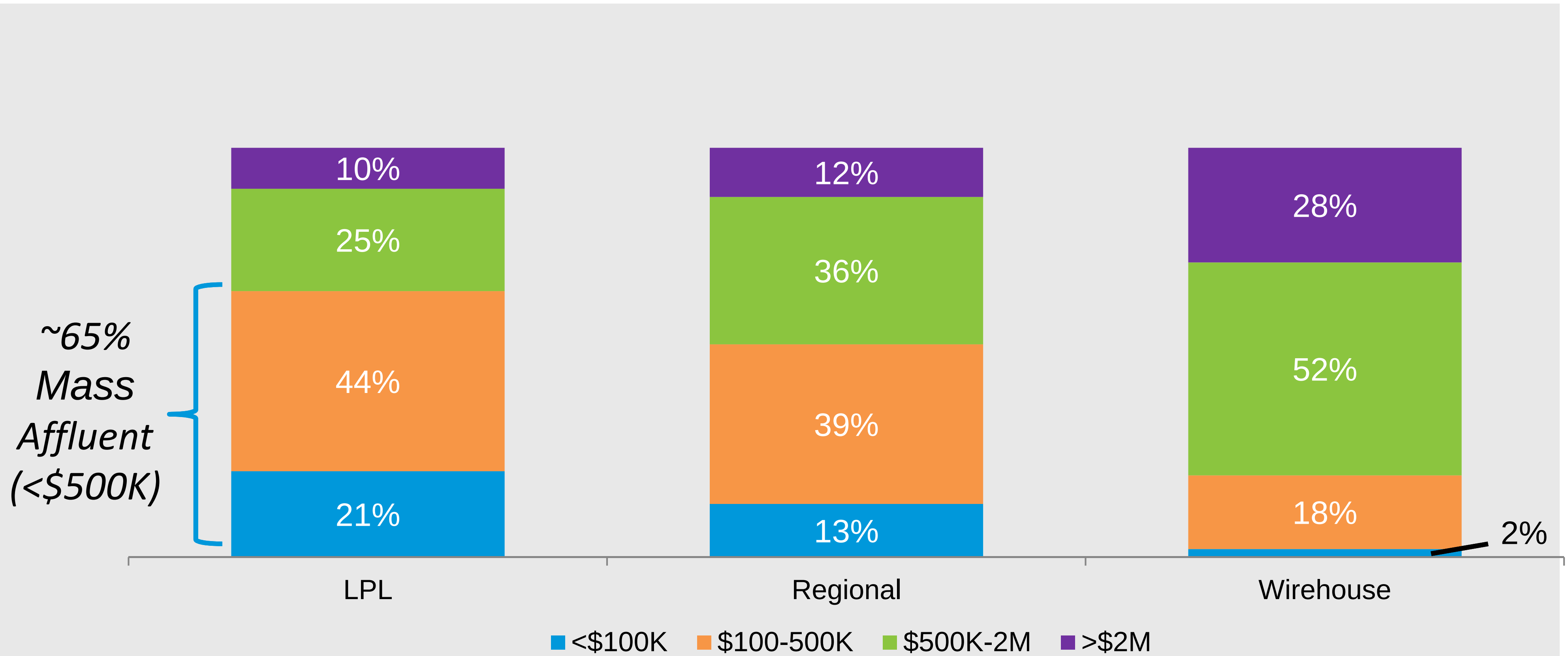
*Gross profit is a Non-GAAP financial metric
Note: The 2014 gross profit breakdown applies a refined cost allocation methodology that was implemented in 2015. The gross profit breakdown methodology differs from the 2013 gross profit breakdown methodology that was included in a presentation dated December 10, 2014 ("The LPL Financial Opportunity") posted on LPL's website in connection with the Goldman Sachs investor conference held on December 10, 2014. Applying the updated methodology to 2013 yields gross profit distribution of 17% Advisory, 9% Sales Commissions, 9% Trail Commissions, 34% Asset Based, 27% Transaction and Fees, and 4% Interest and Other.

We believe that we have limited financial exposure from alternative investments under the DOL proposal as written

Alternative investment sales as a percentage of total gross profit (2014 total of $1,326M)	~5% (~$65 million)
Percentage of alternative investment sales that are made in brokerage retirement accounts	~40%
Alternative investment sales in brokerage retirement accounts as a share of total gross profit	~2% (~$26 million)
Variable cost projected to be eliminated due to reduced manual alternative investments processing and compliance	~25% of gross profit reduction (~$6 million)
Substitute products potential contribution to gross profit*	At least 1% ($13 million+)
Potential EBIT impact	**$7 million or less** **($26M - $6M - $13M+)**

*Substitute product gross profit likely to phase in over several years due to trailing commissions and attachment revenue vs. alternative investments which accrue gross profit at the time of sale

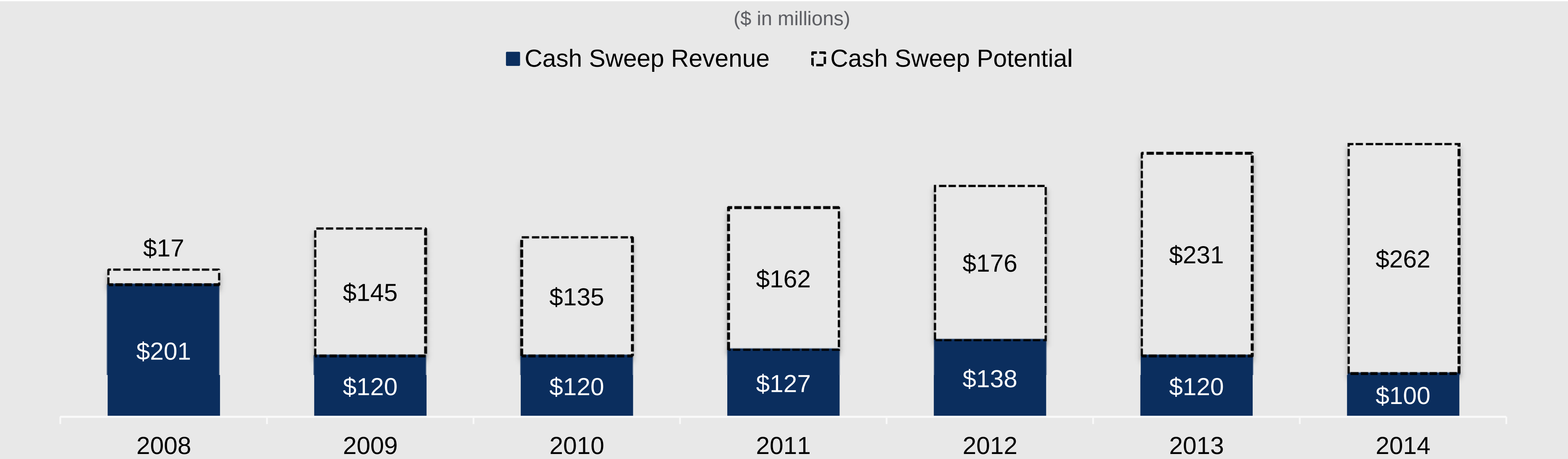
Our product mix reflects the greater percentage of mass affluent investors we serve relative to wirehouse or regional firms



[1] Cerulli Advisor Metrics 2014

Our cash sweep revenue potential has grown over time

Cash Sweep Revenue



Average Cash Sweep Balances ($bn)

2008	2009	2010	2011	2012	2013	2014
$19.4	$20.3	$18.7	$21.5	$22.8	$24.8	$24.1

Average Cash Sweep Yield (bps)

2008	2009	2010	2011	2012	2013	2014
113	57	64	61	62	50	42

Note: The revenue potential assumes a max fee of 185 bps in the insured cash account (ICA) program and 55 bps in the money market fund (MMF) program.

ICA bank spread outlook

- Certain ICA bank contracts established in 2008 provide fees that are above market. As these contracts gradually reset to market rates, the weighted average bank spread over FFER has and will continue to decline
- If FFER remains flat in 2015, the result would be a ~$20 mm revenue and EBITDA headwind based on 1Q15 cash balances
- We expect a ~22 bps step-down in our bank spread in Q1 2016
- The anticipated 2016 ending bank spread is approximately within the range of current market rates
- As interest rates rise, we may incur additional interest expense related to our loan facilities

	Current FFER		Beginning of the Year Bank Spread		Beginning ICA Fee[1]	Estimated Bank Spread Compression[2]	Estimated Ending ICA Fee[1]	FFER needed to achieve 185 bps ICA target fee [3,4]	EBITDA upside from rise in interest rate ($mm)[5]
2015	10	+	45	=	~55	~13	~42	~270	~$290
2016	10	+	33	=	~42	~22	~20	~315	~$330

[1] The ICA fee is based on average balances for the prior four quarters inclusive of Q1'15 and assumes a flat FFER of 10 basis points. An increase in balances may lead to further ICA bank fee compression
[2] The majority of bank spread compression historically has occurred in the first quarter
[3] Pages 16 - 17 of our Q1 2015 Financial Supplement, which is posted on the LPL Financial Investor Relations website under the Events section, provides additional information regarding the effect of a rising FFER on our ICA bank fee program
[4] Based on 1Q15 balances and contracts, if maximum bank spread compression occurs, the minimum FFER rate required to maximize fees could increase up to approximately 350 bps
[5] Does not include the potential to incur additional expense related to our loan facilities as interest rates rise

Cash sweep opportunity

	ICA	MMF	Total
Assets[1] ($ in bn)	$18.1	$7.1	$25.2
Fee[1] (bps)	45	8	35
Assumed max fee (bps)	185	55	145
Potential annualized incremental EBITDA ($ in mm)[2]	$253	$33	$286

ICA upside from FFER will be recognized incrementally and immediately as FFER improves

[1] Based on the average balances and fees for the prior four quarters, inclusive of Q1'15
[2] As interest rates rise, we may incur additional expense related to our loan facilities

Adjusted Earnings Per Share reconciliation

The reconciliation from net income to Adjusted Earnings and Adjusted Earnings Per Share, a non-GAAP measure, for the periods presented is as follows (in thousands):

	2014	2013	2012	2011	2010
			(unaudited)		
Net income (loss)	$178,043	$181,857	$151,918	$170,382	($56,862)
After-Tax:					
EBITDA Adjustments(a)					
Employee share-based compensation expense(b)	14,175	11,109	13,161	11,472	8,400
Acquisition and integration related expenses(c)	366	10,919	11,106	(2,354)	7,638
Restructuring and conversion costs(d)	21,357	19,011	3,792	13,606	13,877
Debt amendment and extinguishment costs(e)	2,678	4,916	10,274	-	23,477
Equity issuance and related offering costs(f)	-	-	4,262	1,272	149,568
Other	7,137	6,926	7,384	156	91
Total EBITDA Adjustments	45,713	52,881	49,979	24,152	203,051
Amortization of intangible assets(a)(g)	23,865	24,067	24,397	24,051	26,531
Acquisition related benefit for a net operating loss carry-forward(h)	-	-	(1,265)	-	-
Adjusted Earnings	$247,621	$258,805	$225,029	$218,585	$172,720
Adjusted Earnings per share(i)	$2.44	$2.44	$2.03	$1.95	$1.71
Weighted-average shares outstanding - diluted	101,651	106,003	111,060	112,119	100,933

(a) Generally, EBITDA Adjustments and amortization of intangible assets have been tax effected using a federal rate of 35.0% and the applicable effective state rate which was 3.30%, net of the federal tax benefit, for the periods presented, except as noted below.

(b) Represents share-based compensation expense for equity awards granted to employees, officers and directors. Such awards are measured based on the grant date fair value and recognized over the requisite service period of the individual awards, which generally equals the vesting period.

(c) Represents acquisition and integration costs resulting from various acquisitions, including changes in the estimated fair value of future payments, or contingent consideration, required to be made to former shareholders of certain acquired entities.

(d) Represents organizational restructuring charges, conversion and other related costs incurred resulting from the expansion of the Company's Service Value Commitment, the 2011 consolidation of UVEST Financial Services Group, Inc. and the 2009 consolidation of Mutual Service Corporation, Associated Financial Group, Inc., Associated Planners Investment Advisory, Inc. and Waterstone Financial Group.

(e) Represents expenses incurred resulting from the early extinguishment, amending, restating, and repayment of amounts outstanding under our credit agreements.

(f) Represents equity issuance and offering costs for our IPO, which was completed in the fourth quarter of 2010.

(g) Represents amortization of intangible assets as a result of our purchase accounting adjustments from our merger transaction in 2005 and various acquisitions.

(h) Represents the expected tax benefit available to us from the accumulated net operating losses of the Concord Trust and Wealth division of LPL Financial LLC that arose prior to our acquisition of Concord Capital Partners ; such benefits were recorded in the third quarter of 2012.

(i) Represents Adjusted Earnings, a non-GAAP measure, divided by weighted-average number of shares outstanding on a fully diluted basis.

Total Hybrid RIA Firm Assets Served

	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Seq Growth	YoY Growth
Advisory and Brokerage Assets							
Advisory	$ 183.7	$ 175.8	$ 169.5	$ 167.3	$ 158.0	4.5%	16.3%
Brokerage	301.7	299.3	295.3	298.1	289.1	0.8%	4.4%
Total Advisory and Brokerage Assets(1)	**$ 485.4**	**$ 475.1**	**$ 464.8**	**$ 465.4**	**$ 447.1**	**2.2%**	**8.6%**
Advisory % of Total Assets	*37.8%*	*37.0%*	*36.5%*	*35.9%*	*35.3%*	*n/a*	*n/a*
Brokerage Assets Associated with Hybrid RIAs	$ 48.1	$ 43.8	$ 41.0	$ 38.7	$ 35.3	9.8%	36.3%
Hybrid RIA Firm Advisory Assets	56.7	50.7	46.4	43.1	38.2	11.8%	48.4%
Total Hybrid RIA Firm Assets(2)	**$ 104.8**	**$ 94.5**	**$ 87.4**	**$ 81.8**	**$ 73.5**	**10.9%**	**42.6%**

(1) Advisory and brokerage assets are comprised of assets that are custodied, networked, and non-networked and reflect market movement in addition to new assets, inclusive of new business development and net of attrition. Insured cash account and money market account balances are also included in advisory and brokerage assets.

(2) Total Hybrid RIA firm assets are composed of assets managed by advisors associated with a Hybrid RIA firm that are custodied, networked, and non-networked, and reflect market movement in addition to new assets, inclusive of new business development and net of attrition. The metrics for the four quarters of 2014 were revised subsequent to the original posting of our Financial Supplement on April 30, 2015 to reclassify certain non-networked brokerage assets as associated with Hybrid RIA firms rather than our corporate RIA platform.