



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

DIVISION OF  
CORPORATION FINANCE

March 25, 2014

Via E-mail

Gregory M. Woods  
Executive Vice President, Deputy General Counsel  
LPL Financial Holdings Inc.  
75 State Street  
Boston, Massachusetts 02109

**Re: LPL Financial Holdings Inc.  
Preliminary Proxy Statement on Schedule 14A  
Filed March 12, 2014  
Response dated March 20, 2014  
File No. 1-34963**

Dear Mr. Woods:

We have reviewed your correspondence dated March 20, 2014, and we have the following additional comment.

1. We note your response to our comment in our letter dated March 18, 2014. We continue to believe that the proposal entails separate matters and should be unbundled into two proposals, so that shareholders have an opportunity to communicate to the board of directors their views on each separate matter. You may condition the effectiveness of the declassification proposal on the adoption of the director-removal proposal, in which case you should disclose prominently that a vote against declassification would have the effect of a vote against modification of the director-removal threshold. For further guidance, see Exchange Act Release No. 31326, Part II.H (October 16, 1992). Please revise your proxy statement accordingly.

You may contact Alexandra M. Ledbetter, Attorney-Advisor, at (202) 551-3317 or me at (202) 551-3830 with any questions.

Sincerely,

/s/ Suzanne Hayes  
Suzanne Hayes  
Assistant Director

cc: Marko S. Zatylny, Ropes & Gray LLP