

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Kalbaugh John Andrew</u>  (Last) (First) (Middle) <u>C/O LPL FINANCIAL HOLDINGS INC.</u> <u>4707 EXECUTIVE DRIVE</u>  (Street) <u>SAN DIEGO CA 92121</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>LPL Financial Holdings Inc. [ LPLA ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below)  <u>Managing Director</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/23/2021</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/23/2021		M <sup>(1)</sup>		8,745	A	\$65.5	36,229	D	
Common Stock	02/23/2021		S <sup>(2)</sup>		8,745	D	\$132.64	27,484	D	
Common Stock	02/23/2021		A		7,538 <sup>(3)</sup>	A	\$0	35,022	D	
Common Stock	02/23/2021		F		3,810	D	\$135.41	31,212	D	
Common Stock	02/24/2021		S <sup>(2)</sup>		4,669	D	\$134.94	26,543 <sup>(4)</sup>	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Option to purchase Common Stock	\$65.5	02/23/2021		M <sup>(1)</sup>		8,745		(5)	02/23/2028	Common Stock	8,745	\$0	0	D	

**Explanation of Responses:**

- The stock option exercise reported in this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on December 11, 2020.
- The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on December 11, 2020.
- Represents shares of Common Stock received upon vesting of performance share units ("PSUs") that were granted on February 23, 2018. The granted PSUs were eligible to become earned PSUs based on the Issuer's total stockholder return ("TSR") relative to the TSR of a predetermined comparator group over a three-year performance period ending December 31, 2020. Based on the Issuer's TSR relative to this peer group, PSUs were earned at 200% of the reporting person's target award.
- Consists of (i) 22,390 shares of Common Stock; (ii) 1,632 restricted stock units that vest ratably on each of February 25, 2021 and February 25, 2022; and (iii) 2,521 restricted stock units that vest ratably on each of February 25, 2021, February 25, 2022 and February 25, 2023.
- This option became exercisable in three installments, beginning February 23, 2019, which was the first anniversary of the date on which it was granted, the option became fully vested on February 23, 2021.

**Remarks:**

The signatory is signing on behalf of John Andrew Kalbaugh pursuant to a Power of Attorney dated August 3, 2015.

/s/ Gregory M. Woods,  
attorney-in-fact

02/25/2021

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.