

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

Adjusted EPS, adjusted net income, gross profit, core G&A and 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. The Company presents EBITDA because management believes that it can be a useful financial metric in understanding the Company's earnings from operations. EBITDA is not a measure of the Company's financial performance under GAAP and should not be considered as an alternative to net income or any other performance measure derived in accordance with GAAP. For a reconciliation of net income to EBITDA, please see page 2.

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

For the quarter ending December 31, 2023

(\$ in thousands, unless noted)	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Gross Profit*									
Advisory	\$ 1,085,497	\$ 1,081,562	\$ 1,014,565	\$ 954,057	\$ 902,440	\$ 923,766	\$ 1,001,851	\$ 1,047,097	\$ 997,338
Sales-based commissions	355,958	311,792	298,961	286,072	271,089	269,893	252,493	240,331	248,382
Trailing commissions	326,454	331,808	323,925	317,653	311,194	315,087	320,883	345,194	364,455
Advisory fees and commissions	1,767,909	1,725,162	1,637,451	1,557,782	1,484,723	1,508,746	1,575,227	1,632,622	1,610,175
Production-based payout	(1,548,540)	(1,506,080)	(1,419,659)	(1,342,668)	(1,313,026)	(1,326,331)	(1,370,046)	(1,405,698)	(1,410,458)
Advisory fees and commissions, net of payout	219,369	219,082	217,792	215,114	171,697	182,415	205,181	226,924	199,717
Client cash	373,979	377,782	396,238	438,612	439,181	303,681	156,219	84,721	82,455
Other asset-based	228,473	224,614	211,300	203,473	191,797	194,270	208,489	211,991	219,927
Service and fee	130,680	135,648	123,122	118,987	120,022	121,745	112,802	112,812	110,385
Transaction	53,858	50,210	46,936	48,935	46,790	43,328	44,416	46,726	39,306
Interest income and other, net	26,611	27,598	23,567	20,960	21,957	13,091	7,358	8,385	11,245
Total net advisory fees and commissions and attachment revenue	1,032,970	1,034,934	1,018,955	1,046,081	991,444	858,530	734,465	691,559	663,035
Brokerage, clearing, and exchange expense	(25,917)	(24,793)	(29,148)	(26,126)	(19,251)	(20,850)	(23,362)	(22,600)	(20,372)
Gross Profit*	1,007,053	1,010,141	989,807	1,019,955	972,193	837,680	711,103	668,959	642,663
G&A Expense									
Core G&A*	364,469	341,728	337,025	326,177	327,040	298,026	285,973	280,907	299,401
Regulatory charges	8,905	48,083	6,600	7,732	9,325	7,847	8,069	7,323	8,442
Promotional (ongoing)	138,457	140,171	106,535	101,163	84,077	98,667	83,791	87,411	86,071
Acquisition costs	34,931	5,989	4,091	3,092	6,435	7,498	8,909	13,323	14,291
Employee share-based compensation	15,535	15,748	16,777	17,964	12,232	11,399	13,664	12,755	9,589
Total G&A	562,297	551,719	471,028	456,128	439,109	423,437	400,406	401,719	417,794
EBITDA*	444,756	458,422	518,779	563,827	533,084	414,243	310,697	267,240	224,869
Depreciation and amortization	67,936	64,627	58,377	56,054	54,241	51,669	48,453	45,454	40,816
Amortization of other intangibles	28,618	27,760	26,741	24,092	22,542	22,654	21,168	21,196	20,373
Interest expense on borrowings	54,415	48,363	44,842	39,184	37,082	33,186	28,755	27,211	27,121
INCOME BEFORE PROVISION FOR INCOME TAXES	293,787	317,672	388,819	444,497	419,219	306,734	212,321	173,379	136,559
PROVISION FOR INCOME TAXES	76,232	93,381	103,299	105,613	100,137	74,403	51,776	39,635	28,478
NET INCOME	\$ 217,555	\$ 224,291	\$ 285,520	\$ 338,884	\$ 319,082	\$ 232,331	\$ 160,545	\$ 133,744	\$ 108,081
Earnings per share, diluted	\$ 2.85	\$ 2.91	\$ 3.65	\$ 4.24	\$ 3.95	\$ 2.86	\$ 1.97	\$ 1.64	\$ 1.32
Weighted-average shares outstanding, diluted	76,240	77,147	78,194	79,974	80,875	81,250	81,410	81,572	81,744
Adjusted EPS*	\$ 3.51	\$ 3.74	\$ 3.94	\$ 4.49	\$ 4.21	\$ 3.13	\$ 2.24	\$ 1.95	\$ 1.63

Note: Totals may not foot due to rounding.

Non-GAAP Financial Measures

\$ in millions	Q4 2023		Q3 2023		Q2 2023		Q1 2023		Q4 2022		Q3 2022		Q2 2022		Q1 2022		Q4 2021	
	Amount	Per Share																
Total revenue	\$2,644		\$2,522		\$2,469		\$2,418		\$2,333		\$2,163		\$2,039		\$2,066		\$2,094	
Advisory and commission expense	1,608		1,488		1,449		1,371		1,342		1,305		1,304		1,374		1,431	
Brokerage, clearing and exchange expense	26		25		29		26		19		21		23		23		20	
Employee deferred compensation ⁽¹⁾	3		(1)		1		1		-		-		-		-		-	
Gross Profit	\$1,007		\$1,010		\$990		\$1,020		\$972		\$838		\$711		\$669		\$643	
Advisory and commission expense	\$1,608		\$1,488		\$1,449		\$1,371		\$1,342		\$1,305		\$1,304		\$1,374		\$1,431	
Plus (Less): Advisor deferred compensation	(59)		18		(29)		(28)		(29)		22		66		32		(21)	
Production-based payout	\$1,549		\$1,506		\$1,420		\$1,343		\$1,313		\$1,326		\$1,370		\$1,406		\$1,410	
Interest income, net	\$43		\$41		\$38		\$37		\$37		\$22		\$10		\$8		\$8	
Plus (Less): Other revenue	67		(15)		34		33		33		(22)		(67)		(31)		25	
(Less) Plus: Deferred compensation	(62)		19		(30)		(29)		(29)		22		66		32		(21)	
(Less): Interest income on CCA balances segregated under federal or other regulations	(21)		(17)		(18)		(20)		(20)		(9)		(1)		-		-	
Interest income and other, net	\$27		\$28		\$24		\$21		\$22		\$13		\$7		\$8		\$11	
Total expense	\$2,350		\$2,205		\$2,080		\$1,973		\$1,914		\$1,856		\$1,827		\$1,892		\$1,958	
Advisory and commission	1,608		1,488		1,449		1,371		1,342		1,305		1,304		1,374		1,431	
Depreciation and amortization	68		65		58		56		54		52		48		45		41	
Interest expense on borrowings	54		48		45		39		37		33		29		27		27	
Amortization of other intangibles	29		28		29		24		23		23		21		21		20	
Brokerage, clearing and exchange	26		25		27		26		19		21		23		23		20	
Employee deferred compensation	3		(1)		1		1		-		-		-		-		-	
Total G&A	\$562		\$552		\$471		\$456		\$439		\$423		\$400		\$402		\$418	
Promotional (ongoing)	\$138		\$140		\$107		\$101		\$84		\$99		\$84		\$87		\$86	
Employee share-based compensation	16		16		17		18		12		11		14		13		10	
Regulatory charges ⁽²⁾	9		48		7		8		9		8		8		7		8	
Acquisition costs	35		6		4		3		6		7		9		13		14	
Core G&A	\$364		\$342		\$337		\$326		\$327		\$298		\$286		\$281		\$299	
Net income / earnings per diluted share	\$218	\$2.85	\$224	\$2.91	\$286	\$3.65	\$339	\$4.24	\$319	\$3.95	\$232	\$2.86	\$161	\$1.97	\$134	\$1.64	\$108	\$1.32
Amortization of other intangibles	29	0.38	28	0.36	27	0.34	24	0.30	23	0.28	23	0.28	21	0.26	21	0.26	20	0.25
Acquisition costs	35	0.46	6	0.08	4	0.05	3	0.04	6	0.08	7	0.09	9	0.11	13	0.16	14	0.17
Regulatory charge ⁽²⁾	-	-	40	0.52	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax benefit	(14)	(0.18)	(9)	(0.12)	(8)	(0.10)	(7)	(0.09)	(8)	(0.10)	(8)	(0.10)	(8)	(0.10)	(9)	(0.11)	(9)	(0.11)
Adjusted net income / adjusted EPS	\$267	\$3.51	\$289	\$3.74	\$308	\$3.94	\$359	\$4.49	\$340	\$4.21	\$255	\$3.13	\$183	\$2.24	\$159	\$1.95	\$133	\$1.63
Diluted share count	76		77		78		80		81		81		81		82		82	

Note: Totals may not foot due to rounding.

LPL Financial Holdings Inc. - Key Operating Metrics

As of December 31, 2023

(End of period \$ in billions, unless noted)	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Assets ⁽³⁾									
Advisory assets	735.8	662.7	661.6	620.9	583.1	542.6	558.6	624.3	643.2
Brokerage assets	618.2	575.7	578.6	554.3	527.7	495.8	506.0	538.8	563.2
Total Advisory and Brokerage Assets	1,354.1	1,238.4	1,240.2	1,175.2	1,110.8	1,038.4	1,064.6	1,163.1	1,206.4
Centrally managed assets ⁽⁴⁾	112.1	100.5	99.8	94.6	89.2	83.0	85.6	93.8	96.1
Assets by Platform									
Corporate advisory assets ⁽⁵⁾	496.5	444.4	442.1	415.3	389.1	361.6	372.1	415.8	429.6
Independent RIA advisory assets ⁽⁵⁾	239.3	218.3	219.5	205.6	194.0	181.0	186.5	208.5	213.6
Brokerage assets	618.2	575.7	578.6	554.3	527.7	495.8	506.0	538.8	563.2
Total Advisory and Brokerage Assets	1,354.1	1,238.4	1,240.2	1,175.2	1,110.8	1,038.4	1,064.6	1,163.1	1,206.4
Total Net New Assets ^{(6)(7)†}									
Net new advisory assets	20.5	22.7	18.1	14.6	12.6	11.0	11.4	17.4	24.2
Net new brokerage assets	4.2	10.5	3.6	9.9	8.6	8.9	25.8	0.2	2.0
Total Net New Assets	24.7	33.2	21.7	24.5	21.3	19.9	37.2	17.6	26.2
Total Organic Net New Assets [†]									
Organic net new advisory assets	20.5	22.7	18.1	13.7	12.6	11.0	11.4	17.4	24.2
Organic net new brokerage assets	4.2	10.5	3.6	7.1	8.6	8.9	25.8	0.2	2.0
Total Organic Net New Assets	24.7	33.2	21.7	20.8	21.3	19.9	37.2	17.6	26.2
Net brokerage to advisory conversions ⁽⁸⁾	2.6	2.7	2.2	2.1	1.5	1.7	1.8	2.9	3.4
Corporate RIA net new advisory assets	15.9	17.0	11.8	10.4	8.4	7.1	8.3	10.6	17.0
Independent RIA net new advisory assets	4.6	5.7	6.4	4.2	4.3	3.9	3.1	6.8	7.2
Total Net New Advisory Assets	20.5	22.7	18.1	14.6	12.6	11.0	11.4	17.4	24.2
Centrally managed net new advisory assets	3.0	4.4	2.0	1.7	1.3	2.2	3.2	3.3	4.4
Client Cash Balances ⁽⁹⁾									
Insured cash account sweep	34.5	33.6	36.0	39.7	46.8	47.7	40.8	32.6	30.0
Deposit cash account sweep	9.3	9.1	9.5	10.2	11.5	12.7	12.3	9.4	9.3
Total Bank Sweep	43.8	42.7	45.5	49.9	58.4	60.3	53.1	42.0	39.3
Money market sweep	2.4	2.6	2.3	2.6	3.0	3.2	15.0	18.2	16.1
Total Client Cash Sweep Held by Third Parties	46.2	45.3	47.9	52.5	61.4	63.5	68.1	60.2	55.4
Client cash account	2.3	2.0	2.1	2.1	2.7	3.3	1.5	1.6	1.7
Total Client Cash Balances	48.5	47.3	50.0	54.6	64.1	66.8	69.6	61.7	57.1
Net buy (sell) activity ⁽¹⁰⁾	32.8	35.6	32.3	36.9	25.0	20.3	5.3	11.0	16.0
Market Drivers									
S&P 500 Index (end of period)	4,770	4,288	4,450	4,109	3,840	3,586	3,785	4,530	4,766
Russell 2000 Index (end of period)	2,027	1,785	1,889	1,802	1,761	1,665	1,708	2,070	2,245
Fed Funds daily effective rate (average bps)	533	526	499	452	366	219	73	12	8

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	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Net new acquired advisory assets	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0
Net new acquired brokerage assets	0.0	0.0	0.0	2.8	0.0	0.0	0.0	0.0	0.0
Total Acquired Net New Assets	0.0	0.0	0.0	3.7	0.0	0.0	0.0	0.0	0.0
Organic Net New Assets from Enterprises	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Net new organic advisory assets	0.0	2.3	0.0	0.0	0.0	0.2	1.3	0.0	0.0
Net new organic brokerage assets	0.3	8.5	0.0	0.0	0.6	5.1	24.0	0.0	0.0
Total Organic Net New Assets from Enterprises	0.3	10.8	0.0	0.0	0.6	5.3	25.3	0.0	0.0

LPL Financial Holdings Inc. - Monthly Key Operating Metrics

As of December 31, 2023

(End of period \$ in billions, unless noted)	Dec 2023	Nov 2023	Oct 2023	Sep 2023	Aug 2023	Jul 2023	Jun 2023	May 2023	Apr 2023	Mar 2023	Feb 2023	Jan 2023	Dec 2022
Assets⁽³⁾													
Advisory assets	735.8	702.3	653.6	662.7	680.8	684.4	661.6	629.8	628.2	620.9	606.1	615.2	583.1
Brokerage assets	618.2	598.2	565.8	575.7	590.5	594.0	578.6	560.2	559.5	554.3	541.7	549.7	527.7
Total Advisory and Brokerage Assets	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	1,147.8	1,164.9	1,110.8
Total Net New Assets^{(6)(7)†}													
Net new advisory assets	8.1	6.7	5.7	6.7	8.3	7.7	7.7	7.0	3.4	6.3	4.3	4.0	7.4
Net new brokerage assets	1.1	1.7	1.5	2.4	4.7	3.4	1.5	1.2	1.0	4.3	1.0	4.6	4.2
Total Net New Assets	9.2	8.4	7.2	9.1	13.1	11.0	9.2	8.1	4.4	10.6	5.2	8.6	11.7
Total Organic Net New Assets[‡]													
Net new organic advisory assets	8.1	6.7	5.7	6.7	8.3	7.7	7.7	7.0	3.4	6.3	4.3	3.1	7.4
Net new organic brokerage assets	1.1	1.7	1.5	2.4	4.7	3.4	1.5	1.2	1.0	3.9	1.0	2.2	4.2
Total Organic Net New Assets	9.2	8.4	7.2	9.1	13.1	11.0	9.2	8.1	4.4	10.1	5.2	5.4	11.7
Net brokerage to advisory conversions ⁽⁸⁾	1.0	0.9	0.8	0.8	0.9	0.9	0.8	0.7	0.6	0.7	0.8	0.6	0.5
Client Cash Balances⁽⁹⁾													
Insured cash account sweep	34.5	33.8	33.5	33.6	34.7	35.1	36.0	36.5	37.0	39.7	40.7	43.5	46.8
Deposit cash account sweep	9.3	8.9	9.0	9.1	9.1	9.1	9.5	9.7	9.5	10.2	10.3	10.8	11.5
Total Bank Sweep	43.8	42.7	42.5	42.7	43.8	44.3	45.5	46.2	46.5	49.9	51.0	54.3	58.4
Money market sweep	2.4	2.4	2.4	2.6	2.5	2.4	2.3	2.5	2.5	2.6	2.8	2.9	3.0
Total Client Cash Sweep Held by Third Parties	46.2	45.2	44.9	45.3	46.3	46.6	47.9	48.7	49.0	52.5	53.8	57.2	61.4
Client cash account	2.3	2.1	2.1	2.0	1.8	2.2	2.1	2.0	1.9	2.1	2.4	2.5	2.7
Total Client Cash Balances	48.5	47.3	46.9	47.3	48.2	48.8	50.0	50.6	50.9	54.6	56.2	59.7	64.1
Net buy (sell) activity ⁽¹⁰⁾	10.8	11.3	10.7	11.3	12.7	11.6	11.7	9.5	11.1	13.4	12.4	11.1	7.9
Market Drivers													
S&P 500 Index (end of period)	4,770	4,568	4,194	4,288	4,508	4,589	4,450	4,180	4,169	4,109	3,970	4,077	3,840
Russell 2000 Index (end of period)	2,027	1,809	1,662	1,785	1,900	2,003	1,889	1,750	1,769	1,802	1,897	1,932	1,761
Fed Funds daily effective rate (average bps)	533	533	533	533	533	512	508	505	483	465	457	433	409

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	Dec 2023	Nov 2023	Oct 2023	Sep 2023	Aug 2023	Jul 2023	Jun 2023	May 2023	Apr 2023	Mar 2023	Feb 2023	Jan 2023	Dec 2022
Net new acquired advisory assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.9	0.0
Net new acquired brokerage assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	2.4	0.0
Total Acquired Net New Assets	0.0	0.5	0.0	3.2	0.0								
Organic Net New Assets from Enterprises	Dec 2023	Nov 2023	Oct 2023	Sep 2023	Aug 2023	Jul 2023	Jun 2023	May 2023	Apr 2023	Mar 2023	Feb 2023	Jan 2023	Dec 2022
Net new organic advisory assets	0.0	0.0	0.0	0.0	0.6	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net new organic brokerage assets	0.0	0.0	0.3	1.3	4.2	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Organic Net New Assets from Enterprises	0.0	0.0	0.3	1.3	4.9	4.6	0.0						

LPL Financial Holdings Inc. - Productivity Metrics

For the quarter ending December 31, 2023

(Average bps, unless noted)	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Average Total Brokerage & Advisory Assets (\$ in billions)	\$1,231	\$1,186	\$1,142	\$1,114	\$1,112	\$1,131	\$1,144	\$1,135	\$1,079
Gross Profit (bps)									
Net advisory fees and commissions	7.1	6.9	6.9	7.0	7.1	7.2	7.3	7.3	7.3
Other asset-based	7.1	7.0	7.0	7.2	7.3	7.4	7.4	7.3	7.3
Service and fee	4.1	4.2	4.2	4.3	4.2	4.0	3.9	3.8	3.8
Client cash	12.9	13.9	13.8	12.0	8.8	5.5	3.6	3.1	3.3
Transaction, net of BC&E	0.8	0.8	0.8	0.8	0.9	0.8	0.7	0.6	0.7
Interest income and other, net	0.8	0.8	0.7	0.6	0.5	0.4	0.3	0.4	0.4
Gross Profit ROA (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	22.7 bps
Operating Expenses (bps)									
Core G&A	11.1	11.2	11.3	11.1	10.7	10.3	9.9	9.7	9.8
Promotional	4.0	3.6	3.4	3.3	3.2	3.1	3.0	2.8	2.7
Regulatory	0.3	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	0.4	0.4	0.4	0.4	0.4
D&A expense (ex. amortization of other intangibles)	2.0	2.0	1.9	1.9	1.8	1.6	1.5	1.4	1.4
Amortization of other intangibles	0.9	0.9	0.8	0.8	0.8	0.8	0.7	0.7	0.7
Operating Expense ROA (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	15.3 bps
EBIT ROA (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	7.4 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 December 31, 2023

	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
<u>Advisors</u>									
Advisors	22,660	22,404	21,942	21,521	21,275	21,044	20,871	20,091	19,876
Net new advisors	256	462	421	246	231	173	780	215	249
Total client accounts (in millions)	8.3	8.2	8.1	8.0	7.9	7.8	7.6	7.3	7.2
<u>Services Group</u>									
Services Group subscriptions ⁽¹¹⁾									
Professional Services	1,895	1,867	1,791	1,753	1,484	1,459	1,377	1,328	1,235
Business Optimizers	3,363	3,251	3,118	2,955	2,802	2,605	2,425	2,138	1,787
Planning & Advice	548	456	329	236	193	169	94	63	-
Total Services Group subscriptions	5,806	5,574	5,238	4,944	4,479	4,233	3,896	3,529	3,022
Total Services Group annualized revenue	~\$43M	~\$40M	~\$39M	~\$38M	~\$36M	~\$34M	~\$32M	~\$30M	~\$28M
Services Group advisor count	3,850	3,695	3,506	3,324	3,039	2,926	2,656	2,481	2,266
AUM retention rate (quarterly annualized) ⁽¹²⁾	98.4%	98.8%	98.8%	98.7%	98.2%	98.4%	98.0%	98.3%	98.3%
<u>Capital Management (\$ in millions)</u>									
Share repurchases	225.0	250.0	350.0	275.0	150.0	75.0	50.0	50.0	50.0
Dividends	22.7	22.8	23.1	23.6	19.9	20.0	20.0	20.0	20.0
Total Capital Returned	247.7	272.8	373.1	298.6	169.9	95.0	70.0	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) The staff of 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 applicable to broker-dealer firms and investment advisors. Under the SEC's proposed resolution, the Company would pay a \$50.0 million civil monetary penalty. The Company has recorded \$40.0 million in regulatory charges for 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.

(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 or Allen & Company of Florida, LLC. 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)	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Purchased Money Market Funds	29.5	25.2	20.0	15.0	8.8	4.2	1.9	1.6	1.9

(10) Represents the amount of securities purchased less the amount of securities sold in client accounts custodied with LPL Financial.

(11) 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.

(12) 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.