As filed with the Securities and Exchange Commission on June 5, 2008

Registration No.

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

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

LPL INVESTMENT HOLDINGS INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of Incorporation or Organization)

20-3717839
(I.R.S. Employer Identification Number)

One Beacon Street, Floor 22, Boston, MA 02108
(Address of Principal Executive Offices)

LPL Investment Holdings Inc. 2005 Stock Option Plan for Non-Qualified Stock Options
LPL Investment Holdings Inc. 2005 Stock Option Plan for Incentive Stock Options
LPL Investment Holdings Inc. 2008 Stock Option Plan
LPL Investment Holdings Inc. Advisor Incentive Plan
(Full Title of the Plans)

Stephanie L. Brown, Esq.
Managing Director and General Counsel
LPL Investment Holdings Inc.
One Beacon Street, Floor 22
Boston, MA 02108
(Name and Address of Agent for Service)

(617) 423-3644
(Telephone Number, Including Area Code for Agent for Service)

Please send copies of all communications to:

Julie H. Jones, Esq.
Ropes & Gray LLP
One International Place
Boston, Massachusetts 02110
(617) 951-7000

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, $0.001 par value per share	36,222,798(2)	$ 4.05(3)	$ 146,702,331.90	$ 5,765.40
Common Stock, $0.001 par value per share	9,264,212(4)	$ 6.45(5)	$ 59,754,167.40	$ 2,348.34
Total	45,487,010		$ 206,456,499.30	$ 8,113.74

(1) This Registration Statement covers an aggregate of 45,487,010 shares of the Registrant's common stock, par value $0.001 per share ("Common Stock"), consisting of 1,992,640 shares that may be issued pursuant to awards granted under the LPL Investment Holdings Inc. 2005 Stock Option Plan for Non-Qualified Stock Options (the "2005 Non-Qualified Plan"), 33,494,370 shares that may be issued pursuant to awards granted under the LPL Investment Holdings Inc. 2005 Stock Option Plan for Incentive Stock Options (the "2005 Incentive Plan"), 10,000,000 shares that may be issued in the aggregate pursuant to awards granted under the LPL Investment Holdings Inc. 2008 Stock Option Plan (the "2008 Plan") and the LPL Investment Holdings Inc. Advisor Incentive Plan (the "Advisor Plan," and together with the 2005 Non-Qualified Plan, the 2005 Incentive Plan and the 2008 Plan, the "Plans"). In addition, pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act") this Registration Statement also covers such additional shares of Common Stock as may be issued pursuant to the antidilution provisions of the Plans to which this Registration Statement relates.

(2) Consists of shares subject to awards outstanding under the Plans.

(3) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(h) of the Securities Act of 1933, as amended. The price per share and aggregate offering price are calculated on the basis of $4.05, the weighted average exercise price of the shares subject to outstanding stock option grants under the Plans, at prices ranging from $1.07 to $27.80 per share.

(4) Consists of shares reserved for issuance under the Plans.

(5) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(h) of the Securities Act of 1933, as amended. The price per share and aggregate offering price are calculated on the basis of the book value of $6.45 per share of the Registrant's common stock for the 292,140 shares issuable under the 2005 Non-Qualified Plan which are not subject to outstanding options, the 252,072 shares issuable under the 2005 Incentive Plan which are not subject to outstanding options, the 8,720,000 shares issuable in the aggregate under the 2008 Plan and the Advisor Plan which are not subject to outstanding options.

PART I

As permitted by Rule 428 under the Securities Act, this Registration Statement omits the information specified in Part I of Form S-8. The documents containing the information specified in Part I will be delivered to the participants of the Plans as required by Rule 428(b). Such documents are not being filed with the Securities and Exchange Commission (the "Commission") as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424(b) under the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

LPL Investment Holdings Inc. (the "Registrant") hereby incorporates by reference the following documents filed with the Commission (File No. 000-52609).

(a) the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2007, filed with the Commission on March 31, 2008;

(b) the Registrant's Quarterly Report on Form 10-Q for the three months ended March 31, 2008, filed with the Commission on May 15, 2008;

(c) the Registrant's Current Reports on Form 8-K, filed with the Commission on June 3, 2008, March 20, 2008, February 21, 2008, February 8, 2008 and January 4, 2008; and

(d) the Registrant's Current Report on Form 8-K/A, filed with the Commission on January 23, 2008.

In addition, all documents subsequently filed by the Registrant pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than any portions of any such documents that are not deemed "filed" under the Exchange Act in accordance with the Exchange Act and applicable Commission rules), prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold under this Registration Statement, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents. Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which is also incorporated or is deemed to be incorporated by reference herein modifies or supersedes such earlier statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Registration Statement.

Item 4. Description of Securities.

General

Under our charter, we currently have authority to issue up to 200,000,000 shares of capital stock, of which all shares shall be shares of common stock, par value $0.001 per share. As of June 1, 2008, we had 86,475,343.90 shares of common stock outstanding, held by 71 holders. Additionally, as of June 1, 2008 we have granted options to acquire 22,907,750 shares of common stock to approximately 257 of our employees and bonus credits in respect of another 7,449,030 shares of our common stock to approximately 1,072 registered representatives.

Holders of our common stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders and do not have cumulative voting rights. An election of directors by our stockholders shall be determined by a plurality of the votes cast by the stockholders entitled to vote on the election. Holders of common stock are entitled to receive proportionately any dividends as may be declared by our board of directors (the "Board"), subject to any preferential dividend rights of any series of preferred stock that is outstanding at the time of the dividend.

In the event of our liquidation or dissolution, the holders of common stock are entitled to receive proportionately our net assets available for distribution to stockholders after payment of all debts and other liabilities

and subject to the prior rights of any outstanding preferred stock.

All shares of common stock will, when issued, be duly authorized, fully paid and nonassessable. The rights, preferences and privileges of holders of common stock are subject to the rights of the holders of shares of any series of preferred stock that the Company may designate and issue in the future.

Stockholders' Agreement

On December 28, 2005, we, the investment funds affiliated with TPG Partners IV, L.P., and Hellman & Friedman Capital Partners V, L.P. (the "Majority Holders"), the founders and those executives who entered into employment agreements entered into a stockholders' agreement that contains the following provisions among others:

- a right to designate a certain number of directors to the Board and the board of directors of our subsidiaries. Of the current eight members of each of the boards, the Majority Holders initially had the right to designate four of the directors. The Majority Holders also have the right to designate one independent director after consultation with our chief executive officer, if the selection is reasonably acceptable to the Founders. The other four members of the boards are our chief executive officer, James Putnam, James Riepe and Jeffrey Stiefler;

- certain limitations on transfers of common stock by the founders and those executives entering into employment agreements. prior to the earlier to occur of (i) subject to a customary right of first refusal, December 28, 2009 and (ii) the occurrence of an initial public offering;

- the ability of the founders and our executives who enter into employment agreements to "tag-along" their shares of common stock to sales by the Majority Holders on a pro-rata basis (the founders' "tag-along" right provides for the ability to "tag-along" a number of shares equal to two times their pro-rata share of the shares being sold);

- the ability of the Majority Holders to "drag-along" common stock held by the founders and our executives who enter into employment agreements under certain circumstances;

- customary demand registration rights for the founders and piggyback registration rights for the founders and those executives entering into employment agreements (the founders' piggyback registration right provides for the ability to register a number of shares equal to two times their pro-rata share of all of the shares being registered);

- the restriction on our company to, prior to an initial public offering, enter into any transaction with, or for the benefit of, any of its affiliates involving an aggregate consideration in excess of $2 million, unless approved by a majority of the independent members of the Board;

- restrictions on dividends, redemptions and repurchases with respect to common stock prior to an initial public offering subject to certain exceptions; and

- a preemptive right of the founders and those executives who enter into employment agreements to purchase a pro-rata portion of any new securities we offer.

Anti-takeover Effects of the Delaware General Corporation Law and our Certificate of Incorporation and Bylaws

Our certificate of incorporation and our bylaws contain provisions that may delay, defer or discourage another party from acquiring control of us. We expect that these provisions, which are summarized below, will discourage coercive takeover practices or inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with the Board, which we believe may result in an improvement of the terms of any such acquisition in favor of our stockholders. However, they also give the Board the power to discourage acquisitions that some stockholders or holders of bonus credits may favor.

Board of Directors

Our bylaws provide that the number of directors will be fixed from time to time solely pursuant to a resolution adopted by the whole Board. The Board currently has eight members.

Requirements for Stockholder Meetings and Interim Election of Directors

Our bylaws provide that special meetings of the stockholders may be called only upon the request of the chairman of the Board or by the Board pursuant to a resolution adopted by a majority of the "whole board" (as defined in our bylaws). Our bylaws prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting.

Vacancies and newly created directorships may be filled only by a vote of a majority of the directors then in office, even though less than a quorum, and not by the stockholders. Our bylaws allow the presiding officer at a meeting of the stockholders to adopt rules and regulations for the conduct of meetings which may have the effect of precluding the conduct of certain business at a meeting if the rules and regulations are not followed.

These provisions may have the effect of deferring, delaying or discouraging hostile takeovers, or changes in control or management of our company.

Business Combinations under Delaware Law

Section 203 of the Delaware General Corporation Law ("DGCL") does not apply to our company because we do not have a class of stock that is listed on a national securities exchange, authorized for quotation on The NASDAQ Stock Market or held of record by more than 2,000 stockholders. Section 203 of the DGCL prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years after the time the stockholder became an interested stockholder, subject to certain exceptions, including if, prior to such time, the Board approved the business combination or the transaction which resulted in the stockholder becoming an interested stockholder. "Business combinations" include mergers, asset sales and other transactions resulting in a financial benefit to the "interested stockholder." Subject to various exceptions, an "interested stockholder" is a person who, together with his or her affiliates and associates, owns, or within three years did own, 15% or more of the corporation's outstanding voting stock.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers

Section 102(b)(7) of the DGCL enables a corporation in its original certificates of incorporation or an amendment thereto to eliminate or limit the personal liability of a director for violations of the director's fiduciary duty, except (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for liability of directors for unlawful payment of dividends or unlawful stock purchase or redemptions pursuant to Section 174 of the DGCL or (iv) for any transaction from which a director derived an improper personal benefit. Our certificate of incorporation includes a provision that eliminates the personal liability of directors for monetary damages for actions taken as a director to the fullest extent authorized by the DGCL.

Section 145(a) of the DGCL provides in relevant part that a corporation may indemnify any officer or director who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a director or officer of another entity, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful.

Section 145(b) of the DGCL provides in relevant part that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Our certificate of incorporation and bylaws generally provide that we will indemnify our directors and officers to the fullest extent permitted by law. We and our subsidiary LPL Holdings, Inc. have also entered into indemnification agreements with certain of our directors and officers. Such agreements generally provide for indemnification by reason of being our director or officer, as the case may be. These agreements are in addition to the indemnification provided by our and LPL Holdings, Inc. charters and bylaws.

We also obtained officers' and directors' liability insurance which insures against liabilities that officers and directors of the registrant may, in such capacities, incur. Section 145(g) of the DGCL provides that a corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under that section.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The following exhibits are filed as part of or incorporated by reference into this Registration Statement:

4.1	LPL Investment Holdings Inc. 2005 Stock Option Plan for Incentive Stock Options (previously filed as Exhibit 10.2 to the Registration Statement on Form 10 filed on April 30, 2007 and incorporated herein by reference).
4.2	LPL Investment Holdings Inc. 2005 Stock Option Plan for Non-Qualified Stock Options (previously filed as Exhibit 10.3 to the Registration Statement on Form 10 filed on April 30, 2007 and incorporated herein by reference).
4.3	LPL Investment Holdings Inc. 2008 Stock Option Plan (previously filed as Exhibit 10.1 to the Registrant's 8-K filed on February 21, 2008 and incorporated herein by reference).
4.4	LPL Investment Holdings Inc. Advisor Incentive Plan.
4.5	Certificate of Incorporation of LPL Investment Holdings Inc. (previously filed as Exhibit 3.1 to the Registration Statement on Form 10 filed on April 30, 2007 and incorporated herein by reference).
4.6	Amendment to the Certificate of Incorporation of LPL Investment Holdings Inc., dated December 20, 2005 (previously filed as Exhibit 3.2 to the Registration Statement on Form 10 filed on April 30, 2007 and incorporated herein by reference).

4.7	Amendment to the Certificate of Incorporation of LPL Investment Holdings Inc., dated March 10, 2006 (previously filed as Exhibit 3.3 to the Registration Statement on Form 10 filed on April 30, 2007 and incorporated herein by reference).
4.8	Amendment to the Certificate of Incorporation of LPL Investment Holdings Inc., dated December 27, 2007 (previously filed as Exhibit 3.1 to the Registrant's Form 8-K filed on January 4, 2008 and incorporated herein by reference).
4.9	Bylaws of LPL Investment Holdings Inc. (previously filed as Exhibit 3.1 to the Registrant's 8-K filed on June 3, 2008 and incorporated herein by reference).
4.10	Stockholders' Agreement, dated December 28, 2005 (previously filed as Exhibit 10.15 to the Registration Statement on Form 10 filed on April 30, 2007 and incorporated herein by reference).
5.1	Opinion of Ropes & Gray LLP.
23.1	Consent of Deloitte & Touche LLP.
23.2	Consent of Ropes & Gray LLP (contained in the opinion filed as Exhibit 5.1 to this Registration Statement).
24.1	Power of Attorney (included on the signature page to this Registration Statement).

Item 9. Undertakings

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of a prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, *however*, that paragraphs (a)(1)(i) and (a)(1)(ii) above shall not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act (15 U.S.C. 78m or 78o(d)) that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities

offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8, and has duly caused this registration statement on Form S-8 to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Boston, Massachusetts, on June 5, 2008.

LPL INVESTMENT HOLDINGS INC.

By: /s/ Mark S. Casady
Mark S. Casady
Chairman and Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Mark S. Casady, Stephanie L. Brown, and Chad D. Perry, and each of them singly, his true and lawful attorneys-in-fact and agents with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement on Form S-8 and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement on Form S-8 has been signed by the following persons in the capacities identified and on June 5, 2008:

Signature	Title
/s/ Mark S. Casady Mark S. Casady	Chairman, Chief Executive Officer
/s/ C. William Maher C. William Maher	Managing Director, Chief Financial Officer
/s/ Jeffrey R. Buchheister Jeffrey R. Buchheister	Chief Accounting Officer
/s/ Jeffrey A. Goldstein Jeffrey A. Goldstein	Director
/s/ Douglas M. Haines Douglas M. Haines	Director
/s/ James S. Putnam James S. Putnam	Director
/s/ James S. Riepe James S. Riepe	Director
/s/ Richard P. Schifter Richard P. Schifter	Director
/s/ Jeffrey E. Stiefler Jeffrey E. Stiefler	Director
/s/ Allen R. Thorpe Allen R. Thorpe	Director

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LPL Investment Holdings Inc.
ADVISOR INCENTIVE PLAN

1. DEFINED TERMS

Exhibit A, which is incorporated by reference, defines the terms used in the Plan and sets forth certain operational rules related to those terms.

2. PURPOSE

The Plan has been established to advance the interests of the Company by providing for the grant to Participants of Awards.

3. ADMINISTRATION

The Administrator has discretionary authority, subject only to the express provisions of the Plan, to interpret the Plan; determine eligibility for and grant Awards; determine, modify or waive the terms and conditions of any Award; prescribe forms, rules and procedures; and otherwise do all things necessary to carry out the purposes of the Plan. Determinations of the Administrator made under the Plan will be conclusive and will bind all parties.

4. LIMITS ON AWARDS UNDER THE PLAN

(a) **Number of Shares**. At the Effective Date, the maximum number of shares of Stock that may be delivered in satisfaction of Awards under the Plan, taking into account the Stock Options issued under the 2008 Stock Option Plan (the "Employee Plan") and any Warrants issued under the 2008 Financial Institution Incentive Plan (the "Financial Institution Plan"), shall be two (2%) of the Stock (determined at such date on a fully diluted basis). On the first anniversary of the Effective Date, such maximum number of shares of Stock available to be delivered in satisfaction of Awards under the Plan, taking into account the Stock Options issued under the Employee Plan and any Warrants issued under the Financial Institution Plan, shall be increased by an additional two (2%) percent of the Stock (determined at such date on a fully diluted basis). On each of the second and third anniversaries of the Effective Date, the maximum number of Shares available to be delivered in satisfaction of Awards under the Plan, taking into account the Stock Options issued under the Employee Plan and the Warrants issued under the Financial Institution Plan, shall be increased by an additional two and one-half (2-1/2%) percent of the Stock, (determined on each such date on a fully diluted basis). Shares of Stock that are subject to Awards that have been terminated, cancelled or forfeited upon termination of Service under Section 6(a)(4) without becoming exercisable shall be available again for future grant under the Plan. The number of shares of Stock delivered in satisfaction of Awards shall, for purposes of the preceding sentence, be determined net of shares of Stock withheld by the Company in payment of the exercise price of the Award or in satisfaction of tax withholding requirements with respect to the Award. Stock issued under awards of an acquired company that are converted, replaced or adjusted in connection with the acquisition shall not reduce the

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number of shares available for Awards under the Plan. No Awards shall be granted under the Plan following an IPO.

(b) **Type of Shares**. Stock delivered by the Company under the Plan may be authorized but unissued Stock or previously issued Stock acquired by the Company. No fractional shares of Stock will be delivered under the Plan.

5. ELIGIBILITY AND PARTICIPATION

The Administrator will select Participants from among those persons who are advisors or registered representatives of the Company or its Affiliates, or provide key services, who, in the opinion of the Administrator, are in a position to make a significant contribution to the success of the Company and its Affiliates.

6. RULES APPLICABLE TO AWARDS

(a) All Awards

(1) **Provisions**. The Administrator will determine the terms of all Awards, subject to the limitations provided herein. By accepting (or, under such rules as the Administrator may prescribe, being deemed to have accepted) an Award, the Participant agrees to the terms of the Award and the Plan. Notwithstanding any provision of this Plan to the contrary, awards of an acquired company that are converted, replaced or adjusted in connection with the acquisition may contain terms and conditions that are inconsistent with the terms and conditions specified herein, as determined by the Administrator.

(2) **Term of Plan**. No Awards may be made after January 1, 2018, but previously granted Awards may continue beyond that date in accordance with their terms.

(3) **Transferability**. Awards, except as the Administrator otherwise expressly provides in accordance with the second sentence of this Section 6(a)(3), may be transferred only by will or by the laws of descent and distribution, and during a Participant's lifetime, except as the Administrator otherwise expressly provides in accordance with the second sentence of this Section 6(a)(3), may be exercised only by the Participant. The Administrator may permit Awards to be transferred by gift, subject to such limitations as the Administrator may impose.

(4) **Vesting, Etc.** The Administrator may determine the time or times at which an Award will vest or become exercisable and the terms on which an Award will remain exercisable. Without limiting the foregoing, the Administrator may at any time accelerate the vesting or exercisability of an Award, regardless of any adverse or potentially adverse tax consequences resulting from such acceleration. Unless the Administrator expressly provides otherwise, however, the following rules will apply: immediately upon the termination of the Participant's Service, each Award that is then held by the Participant or by the Participant's permitted transferees, if any, will cease to be exercisable and will terminate, except that:

(A) subject to (B), (C), and (D) below, all Awards held by the Participant or the Participant's permitted transferees, if any, immediately prior to the termination of the

Participant's Service, to the extent then exercisable, will remain exercisable for the lesser of (i) a period of 90 days or (ii) the period ending on the latest date on which such Award could have been exercised without regard to this Section 6(a)(4), and will thereupon terminate;

(B) all Stock Options held by a Participant or the Participant's permitted transferees, if any, immediately prior to the Participant's death or total and permanent disability (as determined by the Administrator in its sole discretion), to the extent then exercisable, will remain exercisable for the lesser of (i) the one-year period ending with the first anniversary of the Participant's death or the date on which the Participant becomes so disabled or (ii) the period ending on the latest date on which such Award could have been exercised without regard to this Section 6(a)(4), and will thereupon terminate

(C) all Stock Options held by a Participant or the Participant's permitted transferees, if any, immediately prior to the termination of the Participant's Service by reason of Retirement, to the extent then vested and exercisable, will remain exercisable for the shorter of (i) the two-year period ending with the second anniversary of the Participant's Retirement or (ii) the period ending on the Final Exercise Date, and will thereupon terminate; provided that all Stock Options will terminate immediately in the even the Board determines that the Participant is no longer Retired and is conducting broker-dealer or investment advisory activities for any fee, commission, or other consideration without the Company's consent; and

(D) all Awards held by a Participant or the Participant's permitted transferees, if any, immediately prior to the termination of the Participant's Service will immediately terminate upon such termination if the Administrator in its sole discretion determines that such termination of Service is for Cause or that the Participant is not in compliance with any non-competition or non-solicitation or non-disclosure agreement with the Company.

(5) Taxes. The Administrator will make such provision for the withholding and payment of taxes as it deems necessary. Such taxes shall be remitted to the Company by cash or check acceptable to the Administrator or by other means acceptable to the Administrator.

(6) Dividend Equivalents, Etc. The Administrator may in its sole discretion provide for the payment of amounts in lieu of cash dividends or other cash distributions with respect to Stock subject to an Award. Any payment of dividend equivalents or similar payments shall be established and administered consistent either with exemption from, or compliance with, the requirements of Section 409A.

(7) Rights Limited. Nothing in the Plan will be construed as giving any person the right to continued employment or service with the Company or its Affiliates, or any rights as a stockholder except as to shares of Stock actually issued under the Plan. The loss of existing or potential profit in Awards will not constitute an element of damages in the event of termination of Service for any reason, even if the termination is in violation of an obligation of the Company or any Affiliate to the Participant.

(8) Coordination with Other Plans. Award under the Plan may be granted in tandem with, or in satisfaction of or substitution for, other awards made under other compensatory plans or programs of the Company or its Affiliates. For example, but without limiting the generality of the foregoing, awards under other compensatory plans or programs of the Company or its Affiliates may be settled in Stock if the Administrator so determines, in which case the shares delivered shall be treated as awarded under the Plan (and shall reduce the number of shares thereafter available under the Plan in accordance with the rules set forth in Section 4).

(9) Section 409A. Each Award shall contain such terms as the Administrator determines, and shall be construed and administered, such that the Award either (i) qualifies for an exemption from the requirements of Section 409A to the extent applicable, or (ii) satisfies such requirements.

(10) Certain Requirements of Corporate Law. Awards shall be granted and administered consistent with the requirements of applicable Delaware law relating to the issuance of stock and the consideration to be received therefor, and with the applicable requirements of the stock exchanges or other trading systems on which the Stock is listed or entered for trading, in each case as determined by the Administrator.

(11) Stockholders Agreement. Unless otherwise specifically provided, all Awards issued under the Plan and all Stock issued thereunder will be subject to the Stockholders Agreement.

(b) Award Exercise.

(1) Time And Manner Of Exercise. Unless the Administrator expressly provides otherwise, an Award will not be deemed to have been exercised until the Administrator receives a notice of exercise (in form acceptable to the Administrator) signed by the appropriate person and accompanied by any payment required under the Award. If the Award is exercised by any person other than the Participant, the Administrator may require satisfactory evidence that the person exercising the Award has the right to do so.

(2) Exercise Price. The exercise price of each Award requiring exercise shall be 100% of the Fair Market Value of the Stock subject to the Award, determined as of the date of grant, or such other amount as the Administrator may determine in connection with the grant.

(3) Payment Of Exercise Price. Where the exercise of an Award is to be accompanied by payment, payment of the exercise price shall be by cash or check acceptable to the Administrator, or, if so permitted by the Administrator and if legally permissible, (i) through the delivery of shares of Stock that have been outstanding for at least six months (unless the Administrator approves a shorter period) and that have a Fair Market Value equal to the exercise price, (ii) through the withholding of shares of Stock otherwise to be delivered upon exercise of the Award whose Fair Market Value is equal to the aggregate exercise price of the Award being exercised, (iii) by other means acceptable to the Administrator, or (iv) by any combination of the foregoing permissible forms of payment. The delivery of shares in payment of the exercise price

under clause (i) above may be accomplished either by actual delivery or by constructive delivery through attestation of ownership, subject to such rules as the Administrator may prescribe.

(4) Maximum Term. Awards will have a maximum term not to exceed ten (10) years from the date of grant.

7. EFFECT OF CERTAIN TRANSACTIONS

(a) Mergers, *etc.* Except as otherwise provided in an Award, the following provisions shall apply in the event of a Change in Control:

(1) Assumption or Substitution. If the Change in Control is one in which there is an acquiring or surviving entity, the Administrator may provide for the assumption of some or all outstanding Awards or for the grant of new stock options in substitution therefor by the acquiror or survivor or an affiliate of the acquiror or survivor.

(2) Cash-Out of Awards. If the Change in Control is one in which holders of Stock will receive upon consummation a payment (whether cash, non-cash or a combination of the foregoing), the Administrator may provide for payment (a "cash-out"), with respect to some or all Awards or any portion thereof, equal in the case of each affected Award or portion thereof to the excess, if any, of (A) the Fair Market Value of one share of Stock times the number of shares of Stock subject to the Award or such portion, over (B) the aggregate exercise or purchase price, if any, under the Award or such portion, in each case on such payment terms (which need not be the same as the terms of payment to holders of Stock) and other terms, and subject to such conditions, as the Administrator determines; *provided*, that the Administrator shall not exercise its discretion under this Section 7(a)(2) with respect to an Award or portion thereof providing for "nonqualified deferred compensation" subject to Section 409A in a manner that would constitute an extension or acceleration of, or other change in, payment terms if such change would be inconsistent with the applicable requirements of Section 409A.

(3) Acceleration of Certain Awards. If the Change in Control (whether or not there is an acquiring or surviving entity) is one in which there is no assumption, substitution or cash-out, each Award will become fully exercisable and such shares will be delivered, prior to the Change in Control, in each case on a basis that gives the holder of the Award a reasonable opportunity, as determined by the Administrator, following exercise of the Award or the delivery of the shares, as the case may be, to participate as a stockholder in the Change in Control; *provided*, that to the extent acceleration pursuant to this Section 7(a)(3) of an Award subject to Section 409A would cause the Award to fail to satisfy the requirements of Section 409A, the Award shall not be accelerated and the Administrator in lieu thereof shall take such steps as are necessary to ensure that payment of the Award is made in a medium other than Stock and on terms that as nearly as possible, but taking into account adjustments required or permitted by this Section 7, replicate the prior terms of the Award.

(4) Termination of Awards Upon Consummation of Change in Control. Each Award will terminate upon consummation of the Change in Control, other than the following: (i) Awards assumed pursuant to Section 7(a)(1) above; and (ii) Awards converted pursuant to the proviso in Section 7(a)(3) above into an ongoing right to receive payment other than Stock.

(b) Changes in and Distributions With Respect to Stock

(1) Basic Adjustment Provisions. In the event of a stock dividend, stock split or combination of shares (including a reverse stock split), recapitalization or other change in the Company's capital structure, the Administrator shall make appropriate adjustments to the maximum number of shares specified in Section 4(a) that may be delivered under the Plan and will also make appropriate adjustments to the number and kind of shares of stock or securities subject to Awards then outstanding or subsequently granted, any exercise prices relating to Awards and any other provision of Awards affected by such change.

(2) Certain Other Adjustments. The Administrator may also make adjustments of the type described in Section 7(b)(1) above to take into account distributions to stockholders other than those provided for in Section 7(a) and 7(b)(1), or any other event, if the Administrator determines that adjustments are appropriate to avoid distortion in the operation of the Plan and to preserve the value of Awards made hereunder, having due regard for the requirements of Section 409A, where applicable.

(3) Continuing Application of Plan Terms. References in the Plan to shares of Stock will be construed to include any stock or securities resulting from an adjustment pursuant to this Section 7.

8. LEGAL CONDITIONS ON DELIVERY OF STOCK

The Company will use reasonable best efforts to satisfy applicable legal requirements for the issuance of shares of Stock pursuant to the exercise of any Award. The Company will not be obligated to deliver any shares of Stock pursuant to the Plan or to remove any restriction from shares of Stock previously delivered under the Plan until: (i) the Company is satisfied that all legal matters in connection with the issuance and delivery of such shares have been addressed and resolved; (ii) if the outstanding Stock is at the time of delivery listed on any stock exchange or national market system, the shares to be delivered have been listed or authorized to be listed on such exchange or system upon official notice of issuance; and (iii) all conditions of the Award have been satisfied or waived. If the sale of Stock has not been registered under the Securities Act of 1933, as amended, the Company may require, as a condition to exercise of the Award, such representations or agreements as counsel for the Company may consider appropriate to avoid violation of such Act. The Company may require that certificates evidencing Stock issued under the Plan bear an appropriate legend reflecting any restriction on transfer applicable to such Stock, and the Company may hold the certificates pending lapse of the applicable restrictions.

9. AMENDMENT AND TERMINATION

The Administrator may at any time or times amend the Plan or any outstanding Award for any purpose which may at the time be permitted by law, and may at any time terminate the Plan as to any future grants of Awards; *provided*, that except as otherwise expressly provided in the Plan the Administrator may not, without the Participant's consent, alter the terms of an Award so as to affect materially and adversely the Participant's rights under the Award, unless

the Administrator expressly reserved the right to do so at the time of the Award. Any amendments to the Plan shall be conditioned upon stockholder approval only to the extent, if any, such approval is required by law (including the Code), as determined by the Administrator.

10. OTHER COMPENSATION ARRANGEMENTS

The existence of the Plan or the grant of any Award will not in any way affect the Company's right to award a person bonuses or other compensation in addition to Awards under the Plan.

11. MISCELLANEOUS

(a) Waiver of Jury Trial. By accepting an Award under the Plan, each Participant waives any right to a trial by jury in any action, proceeding or counterclaim concerning any rights under the Plan and any Award, or under any amendment, waiver, consent, instrument, document or other agreement delivered or which in the future may be delivered in connection therewith, and agrees that any such action, proceedings or counterclaim shall be tried before a court and not before a jury. By accepting an Award under the Plan, each Participant certifies that no officer, representative, or attorney of the Company has represented, expressly or otherwise, that the Company would not, in the event of any action, proceeding or counterclaim, seek to enforce the foregoing waivers.

(b) Limitation of Liability. Notwithstanding anything to the contrary in the Plan, neither the Company, nor any Affiliate, nor the Administrator, nor any person acting on behalf of the Company, any Affiliate, or the Administrator, shall be liable to any Participant or to the estate or beneficiary of any Participant or to any other holder of an Award by reason of any acceleration of income, or any additional tax, asserted by reason of the failure of an Award to satisfy the requirements of Section 409A or by reason of Section 4999 of the Code.

12. ESTABLISHMENT OF SUB-PLANS

The Board may from time to time establish one or more sub-plans under the Plan for purposes of satisfying applicable blue sky, securities or tax laws of various jurisdictions. The Board shall establish such sub-plans by adopting supplements to the Plan setting forth (i) such limitations on the Administrator's discretion under the Plan as the Board deems necessary or desirable and (ii) such additional terms and conditions not otherwise inconsistent with the Plan as the Board shall deem necessary or desirable. All supplements adopted by the Board shall be deemed to be part of the Plan, but each supplement shall apply only to Participants within the affected jurisdiction and the Company shall not be required to provide copies of any supplement to Participants in any jurisdiction that is not affected.

EXHIBIT A
Definition of Terms

The following terms, when used in the Plan, will have the meanings and be subject to the provisions set forth below:

"Administrator": The Board, except that the Board may delegate its authority under the Plan to a committee of the Board, in which case references herein to the Board shall refer to such committee. The Board may delegate (i) to one or more of its members such of its duties, powers and responsibilities as it may determine; and (ii) to such Employees or other persons as it determines such ministerial tasks as it deems appropriate. In the event of any delegation described in the preceding sentence, the term "Administrator" shall include the person or persons so delegated to the extent of such delegation.

"Affiliate": Any corporation or other entity that stands in a relationship to the Company that would result in the Company and such corporation or other entity being treated as one employer under Section 414(b) and Section 414(c) of the Code, except that in determining eligibility for the grant of an Award by reason of service for an Affiliate, Sections 414(b) and 414(c) of the Code shall be applied by substituting "at least 50%" for "at least 80%" under Section 1563(a)(1), (2) and (3) of the Code and Treas. Regs.
§ 1.414(c)-2; *provided*, that to the extent permitted under Section 409A, "at least 20%" shall be used in lieu of "at least 50%"; *and further provided*, that the lower ownership threshold described in this definition (50% or 20% as the case may be) shall apply only if the same definition of affiliation is used consistently with respect to all compensatory stock options or stock awards (whether under the Plan or another plan). The Company may at any time by amendment provide that different ownership thresholds (consistent with Section 409A) apply but any such change shall not be effective for twelve (12) months.

"Award": Stock Option.

"Board": The Board of Directors of the Company.

"Cause": In the case of any Participant, unless otherwise set forth in a Participant's Award or service agreement, a termination of service for cause as determined by the Administrator after consultation with the principal compliance officer.

"Code": The U.S. Internal Revenue Code of 1986 as from time to time amended and in effect, or any successor statute as from time to time in effect.

"Company": LPL Investment Holdings Inc.

"Change in Control": The consummation of (i) any consolidation or merger of the Company with or into any other Person, or any other corporate reorganization, transaction or transfer of securities of the Company by its stockholders, or series of related transactions (including the acquisition of capital stock of the Company), whether or not the Company is a party thereto, in which the stockholders of the Company immediately prior to such consolidation, merger, reorganization or transaction, own, directly or indirectly, capital stock either (A)

representing directly or indirectly through one or more entities, less than fifty percent (50%) of the equity economic interests in or voting power of the Company or other surviving entity immediately after such consolidation, merger, reorganization or transaction or (B) that does not directly, or indirectly through one or more entities, have the power to elect a majority of the entire board of directors or other similar governing body of the Company or other surviving entity immediately after such consolidation, merger, reorganization or transaction, (ii) any transaction or series of related transactions, whether or not the Company is party thereto, after giving effect to which in excess of fifty percent (50%) of the Company's voting power is owned directly, or indirectly through one or more entities, by any person and its "affiliates" or "associates" (as such terms are defined in the Exchange Act Rules) or any "group" (as defined in the Exchange Act Rules) other than, in each case, the Company or an affiliate of the Company immediately following the Closing, or (iii) a sale or other disposition of all or substantially all of the consolidated assets of the Company (each of the foregoing, a "Business Combination"), provided that, notwithstanding the foregoing, the following transactions shall in no event constitute a Change in Control: (A) a Business Combination following which the individuals or entities who were beneficial owners of the outstanding securities entitled to vote generally in the election of directors of the Company immediately prior to such Business Combination beneficially own, directly or indirectly, 50% or more of the outstanding securities entitled to vote generally in the election of directors of the resulting, surviving or acquiring corporation in such transaction or (B) an IPO.

"Effective Date": January 1, 2008.

"Fair Market Value": As defined in the Stockholders Agreement consistent with the applicable requirements of Section 409A.

"IPO": An underwritten public offering and sale of Stock for cash pursuant to an effective registration statement filed by the Company.

"Participant": A person who is granted an Award under the Plan.

"Plan": The LPL Investment Holdings Inc. Advisor Incentive Plan as from time to time amended and in effect.

"Retirement": Retirement from the securities industry upon attainment of age sixty-five (65) and completion of five (5) years of continuous Service with the Company.

"Section 409A": Section 409A of the Code.

"Service": A Participant's service relationship with the Company and its Affiliates. Service will be deemed to continue, unless the Administrator expressly provides otherwise, so long as the Participant is providing services in a capacity described in Section 5 to the Company or its Affiliates. If a Participant's service relationship is with an Affiliate and that entity ceases to be an Affiliate, the Participant's Service will be deemed to have terminated when the entity ceases to be an Affiliate unless the Participant transfers Service to the Company or its remaining Affiliates.

"Sponsors": Shall have the meaning set forth in the Stockholders Agreement.

"Stock": Common Stock of the Company, par value $0.001 per share.

"Stock Option": A nonstatutory stock option entitling the holder to acquire shares of Stock upon payment of the exercise price.

"Stockholders Agreement": Stockholders Agreement, dated as of December 28, 2005 among the Company and certain Affiliates, stockholders and certain Participants, as amended from time to time.

"Warrant": A subscription warrant entitling the holder to acquire shares of Stock upon payment of the exercise price.

EXHIBIT 5.1

June 5, 2008

LPL Investment Holdings Inc.
One Beacon Street, Floor 22
Boston, MA 02108

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

This opinion is furnished to you in connection with the registration statement on Form S-8 (the "Registration Statement"), filed on or about the date hereof with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), for the registration of 45,487,010 shares of Common Stock, $0.001 par value (the "Shares"), of LPL Investment Holdings Inc., a Delaware corporation (the "Company"). The Shares are issuable under the LPL Investment Holdings Inc. 2005 Stock Option Plan for Non-Qualified Stock Options, the LPL Investment Holdings Inc. 2005 Stock Option Plan for Incentive Stock Options, the LPL Investment Holdings Inc. 2008 Stock Option Plan and the LPL Investment Holdings Inc. Advisor Incentive Plan (collectively, the "Plans").

We are familiar with the actions taken by the Company in connection with the adoption of the Plans. For purposes of our opinion, we have examined and relied upon such documents, records, certificates and other instruments as we have deemed necessary.

The opinions expressed below are limited to the Delaware General Corporation Law, including the applicable provisions of the Delaware Constitution and the reported cases interpreting those laws.

Based on the foregoing, we are of the opinion that the Shares have been duly authorized and, when the Shares have been issued and sold in accordance with the terms of the Plans, the Shares will be validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

It is understood that this opinion is to be used only in connection with the offer and sale of Shares while the Registration Statement is in effect.

Very truly yours,

/s/ Ropes & Gray LLP

Ropes & Gray LLP

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 relating to the LPL Investment Holdings Inc. 2005 Stock Option Plan for Non-Qualified Stock Options, the LPL Investment Holdings Inc. 2005 Stock Option Plan for Incentive Stock Options, the LPL Investment Holdings Inc. 2008 Stock Option Plan and the LPL Investment Holdings Inc. Advisor Incentive Plan of our report, dated March 31, 2008, relating to the consolidated financial statements of LPL Investment Holdings Inc. appearing in its Annual Report on Form 10-K for the year ended December 31, 2007.

/s/ Deloitte & Touche LLP
San Diego, California
June 5, 2008