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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 9, 2023

**LPL Financial Holdings Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdictions  
of incorporation)

**001-34963**  
(Commission File Number)

**20-3717839**  
(I.R.S. Employer  
Identification No.)

**4707 Executive Drive, San Diego, California**  
(Address of principal executive offices)

**92121**  
(Zip Code)

Registrant's telephone number, including area code: **(800) 877-7210**

**N/A**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrants under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock - par value \$0.001 per share	LPLA	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On January 9, 2023, Albert J. Ko was elected as a director of LPL Financial Holdings Inc. (the “Company”) by the Company’s board of directors (the “Board”), effective immediately. The Board has determined that Mr. Ko is independent under applicable standards of the Nasdaq Stock Market and Securities and Exchange Commission.

Mr. Ko will be entitled to a pro-rated annual service retainer under the Company’s non-employee director compensation policy (“Policy”), as described in the compensation section of the Company’s proxy statement filed with the Securities and Exchange Commission on April 8, 2022. He will be awarded cash and restricted shares of the Company’s common stock on February 1, 2023, in amounts determined under the Policy. The restricted shares will vest in full on May 10, 2023.

**Item 7.01 Regulation FD Disclosure.**

A copy of the press release issued by the Company in connection with Mr. Ko’s election is furnished with this Form 8-K and attached hereto as Exhibit 99.1.

Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

- 99.1 [Press Release dated January 11, 2023 \(“Albert Ko Elected to LPL Financial Board of Directors”\)](#)
  - 104 Cover Page Interactive Data File (embedded within the Inline XBRL document).
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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LPL FINANCIAL HOLDINGS INC.

By: /s/ Gregory M. Woods  
Name: Gregory M. Woods  
Title: Secretary

Dated: January 11, 2023



For Immediate Release

## ALBERT KO ELECTED TO LPL FINANCIAL BOARD OF DIRECTORS

CHARLOTTE, N.C. – January 11, 2023 – [LPL Financial Holdings, Inc.](#) (NASDAQ: LPLA) today announced that Albert “Al” Ko has been elected to the company’s board of directors as an additional independent director.

Ko serves as chief executive officer of Early Warning Services, LLC, a financial technology company owned by seven of the country’s leading banks, which is best known as the owner and operator of the Zelle payments network. In addition to Zelle, the company’s portfolio of deposit and payment risk management, identity verification, and authentication solutions for banks protect the financial system while delivering delightful experiences to users.

He joins LPL’s board with two decades of executive leadership in financial services and management consulting. Ko previously held senior executive roles at Intuit Inc., a business software company that specializes in financial software, including chief transformation officer. He was also general manager of Mint, a personal finance management app, and head of product for Intuit’s Small Business Group. Prior to joining Intuit, Ko was a management consultant at both the Boston Consulting Group, Inc. and McKinsey & Company, where he advised technology and industrial clients.

“We are pleased to welcome Al as a director,” said James Putnam, chair of the Board. “In addition to a deep understanding of the financial services industry, including institutional risk management, he brings expertise in strategic planning and organizational effectiveness gained from his roles in management consulting. His proficiency in consumer insights, technology and data analytics will be a strategic asset to our company as we continue to focus on the evolving needs of our advisors and institutions.”

“It’s an honor to join LPL’s board of directors,” added Ko. “LPL is a leader in the financial services industry. I am inspired by, and look forward to being a champion for, LPL’s mission to take care of advisors, institutions and financial professionals so they can help millions of Americans build better, more secure futures.”

Ko currently serves on the board of directors of Elation Health, Inc., a privately held healthcare technology company. He received a B.A. from Yale University and a J.D. from Harvard Law School.

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### About LPL Financial

LPL Financial (Nasdaq: LPLA) was founded on the principle that the firm should work for the advisor, and not the other way around. Today, LPL is a leader in the markets we serve\*, supporting more than 21,000 financial advisors, including advisors at approximately 1,100 institution-based investment programs and at approximately 500 registered investment advisor (“RIA”) firms nationwide. We are steadfast in our commitment to the advisor-centered model and the belief that Americans deserve access to personalized guidance from a financial advisor. At LPL, independence means that advisors have the freedom they deserve to choose the business model, services, and technology resources that allow them to run their perfect practice. And they have the freedom to manage their client relationships because they know their clients best. Simply put, we take care of our advisors, so they can take care of their clients.

*\*Top RIA custodian (Cerulli Associates, 2020 U.S. RIA Marketplace Report). No. 1 Independent Broker-Dealer in the U.S. (Based on total revenues, Financial Planning magazine 1996-2022). Among third-party providers of brokerage services to banks and credit unions, No. 1 in AUM Growth from Financial Institutions; No. 1 in Market Share of AUM from Financial Institutions; No. 1 in Market Share of Revenue from Financial Institutions; No. 1 on Financial Institution Market Share; No. 1 on Share of Advisors (2021-2022 Kehler Bielan Research & Consulting Annual TPM Report). Fortune 500 as of June 2021.*

*LPL and its affiliated companies provide financial services only from the United States.*

Securities and advisory services offered through LPL Financial, a registered investment advisor. Member FINRA/SIPC.

Throughout this communication, the terms “financial advisors” and “advisors” are used to refer to registered representatives and/or investment advisor representatives affiliated with LPL Financial LLC.

We routinely disclose information that may be important to shareholders in the “Investor Relations” or “Press Releases” section of our website.

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