

# LPL Financial Announces Pricing of Its Common Stock Offering

**SAN DIEGO – March 31, 2025** – LPL Financial Holdings Inc. (NASDAQ: LPLA) (together with its subsidiaries, including LPL Financial LLC, “LPL Financial” or “LPL”) today announced the pricing of an underwritten public offering of 4,687,500 shares of its common stock at a price to the public of \$320.00 per share. LPL also granted the underwriters a 30-day option to purchase up to an additional 703,125 shares of its common stock at the public offering price, less underwriting discounts and commissions. The offering is expected to close on April 2, 2025, subject to satisfaction of customary closing conditions.

Morgan Stanley & Co. LLC is acting as sole active book-running manager for the offering. BofA Securities, Inc., Citigroup, Citizens JMP Securities, LLC, Goldman Sachs & Co. LLC, BTIG, LLC and Truist Securities, Inc. are acting as joint book-running managers for the offering. M&T Securities, Inc., Capital One Securities, Inc., Huntington Securities, Inc., Barclays Capital Inc., CIBC Capital Markets, Wolfe | Nomura Alliance, Keefe, Bruyette & Woods, *A Stifel Company*, Rothschild & Co US Inc., William Blair & Company, L.L.C., Academy Securities, Inc. and Samuel A. Ramirez & Company, Inc. are acting as co-managers for the offering.

LPL intends to use the net proceeds of this offering to fund a portion of the cash consideration payable in connection with its previously announced proposed acquisition of Commonwealth Financial Network (the “Transaction”) and, to the extent that any proceeds remain thereafter, or if the Transaction is not completed, for general corporate purposes. In addition to the net proceeds from this offering, LPL expects to use available cash and other borrowings to fund the purchase price for the Transaction.

The securities described above are being offered by LPL pursuant to its shelf registration statement on Form S-3 that was previously filed with the Securities and Exchange Commission (the “SEC”), which became effective on March 25, 2025. A preliminary prospectus supplement and accompanying prospectus relating to the proposed offering has been filed with the SEC and a final prospectus supplement relating to the proposed offering will be filed with the SEC and will be available on the SEC’s website located at <http://www.sec.gov>. Copies of the preliminary prospectus supplement, the final prospectus supplement and accompanying prospectus relating to the proposed offering may also be obtained, when available, from Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014, or email: [prospectus@morganstanley.com](mailto:prospectus@morganstanley.com). Before you invest, you should read the prospectus in the shelf registration statement and the prospectus supplement for more complete information about LPL and the offering.

This press release is neither an offer to sell nor a solicitation of an offer to buy any of the common stock or any other security of LPL, nor shall there be any sale of the common stock in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

“Wolfe | Nomura Alliance” is the marketing name used by Wolfe Research Securities and Nomura Securities International, Inc. in connection with certain equity capital markets activities conducted jointly by the firms. Both Nomura Securities International, Inc. and WR Securities, LLC are serving as underwriters in the offering described herein. In addition, WR Securities, LLC and certain of its affiliates may provide sales support services, investor feedback, investor education, and/or other independent equity research services in connection with this offering.

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**About LPL Financial**

LPL Financial Holdings Inc. (Nasdaq: LPLA) is among the fastest growing wealth management firms in the U.S. As a leader in the financial advisor-mediated marketplace, LPL supports nearly 29,000 Financial Advisors and the wealth management practices of approximately 1,200 financial institutions, servicing and custodialing approximately \$1.7 trillion in brokerage and advisory assets on behalf of approximately 6 million Americans. The firm provides a wide range of advisor affiliation models, investment solutions, fintech tools and practice management services, ensuring that Advisors and institutions have the flexibility to choose the business model, services, and technology resources they need to run thriving businesses.

**Securities and advisory services offered through LPL Financial LLC, a registered investment advisor and broker-dealer, 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.

**Forward-Looking Statements**

Certain of the statements included in this release, such as those regarding the timing of completion of the offering and the anticipated use of proceeds therefrom, constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Words such as “expects,” “believes,” “anticipates,” “plans,” “assumes,” “estimates,” “projects,” “intends,” “should,” “will,” “shall” or variations of such words are generally part of forward-looking statements. Applicable risks and uncertainties include those related to market conditions and satisfaction of customary closing conditions related to the proposed public offering. There can be no assurance that we will be able to complete the public offering on the anticipated terms, or at all. Certain additional important factors that could cause actual results or the timing of events to differ, possibly materially, from expectations or estimates expressed or implied in such forward-looking statements can be found in the “Risk Factors” section included in LPL Financial’s most recent Annual Report on Form 10-K. Except as required by law, LPL Financial does not undertake to update any particular forward-looking statement included in this document as a result of developments occurring after the date of this press release.

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