

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 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): October 17, 2024**

**LPL Financial Holdings Inc.**

(Exact name of registrant as specified in its charter)

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

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

**20-3717839**  
(IRS 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 registrant 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:	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

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

*(c) Appointments of Rich Steinmeier as Chief Executive Officer, and Matthew Audette as President and Chief Financial Officer*

On October 17, 2024, the Board of Directors (the “Board”) of LPL Financial Holdings Inc. (the “Company”) appointed Rich Steinmeier, 50, as the Company’s Chief Executive Officer, and appointed Matthew Audette, 50, as the Company’s President and Chief Financial Officer, each appointment effective immediately. As previously disclosed, prior to his appointment Mr. Steinmeier served as the Company’s interim Chief Executive Officer since October 1, 2024, before which time he had served as the Managing Director, Chief Growth Officer of LPL Financial LLC, a subsidiary of the Company. Mr. Audette has served as the Company’s Chief Financial Officer since 2015, and as the Company’s Head of Business Operations since February 2023.

Biographical information for Messrs. Steinmeier and Audette is incorporated herein by reference to the biographical information contained in the Company’s 2023 Annual Report on Form 10-K, filed with the Securities and Exchange Commission (the “SEC”) on February 21, 2024.

There are no family relationships between either Mr. Steinmeier or Mr. Audette, on the one hand, and any Company director or executive officer, on the other hand, and there are no arrangements or understandings between either Mr. Steinmeier or Mr. Audette and any other person pursuant to which they were selected as Chief Executive Officer and President and Chief Financial Officer, respectively. Neither Mr. Steinmeier nor Mr. Audette is a party to any current or proposed transaction with the Company for which disclosure is required under Item 404(a) of Regulation S-K.

*(d) Election of Rich Steinmeier as Director*

On October 17, 2024, in connection with Mr. Steinmeier’s appointment as Chief Executive Officer, the Board also elected Mr. Steinmeier as a member of the Board, effective immediately. Mr. Steinmeier filled the board vacancy created by Dan Arnold’s resignation from the Board. There are no arrangements or understandings between Mr. Steinmeier and any other person pursuant to which he was selected as a director.

*(e) Compensatory Arrangements for Messrs. Steinmeier and Audette*

On October 17, 2024, the Board approved compensatory arrangements for Mr. Steinmeier in connection with his appointment as Chief Executive Officer. The arrangements provide for total target annual compensation of \$12.0 million, effective October 21, 2024, consisting of the following:

- an annual base salary of \$900,000;
- a target annual cash bonus opportunity of \$2.7 million; and
- a target annual long-term incentive compensation award opportunity with a grant date value of \$8.4 million.

On October 17, 2024, the Board approved compensatory arrangements for Mr. Audette in connection with his appointment as President and Chief Financial Officer. The arrangements provide for total target annual compensation of \$8.0 million, effective October 21, 2024, consisting of the following:

- an annual base salary of \$750,000;
- a target annual cash bonus opportunity of \$1.875 million; and
- a target annual long-term incentive compensation award opportunity with a grant date value of \$5.375 million.

Mr. Steinmeier and Mr. Audette will each continue to be eligible for the LPL Financial LLC Executive Severance Plan, which was previously filed with the SEC on February 23, 2017.

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**Item 7.01 Regulation FD Disclosure.**

On October 21, 2024, the Company issued a press release in connection with the appointments of Messrs. Steinmeier and Audette. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and the information contained therein is incorporated by reference into this Item 7.01.

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*

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#">Press Release, dated as of October 21, 2024</a>
104	Cover Page Interactive Data File (formatted embedded within the Inline XBRL)

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, 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

Date: October 21, 2024

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## **Rich Steinmeier Named Chief Executive Officer of LPL Financial; Elected to Board of Directors**

*Matt Audette Named President; Expands Current CFO Role*

**SAN DIEGO – Oct. 21, 2024** – [LPL Financial Holdings Inc.](#) (Nasdaq: LPLA) today announced that the Board of Directors has confirmed Rich Steinmeier as Chief Executive Officer. Steinmeier, who had been interim CEO since October 1, was also elected a member of the Board.

In addition, the Board named Matt Audette as President and Chief Financial Officer, expanding his previous role as Chief Financial Officer and Head of Business Operations. The appointments are effective immediately.

“LPL is fortunate to benefit from an exceptionally strong team with leaders who have a clear vision for the continued success of the business,” said Jim Putnam, chair of the LPL Financial Board of Directors.

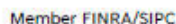
“Rich’s appointment to CEO, which reflects the Board’s succession plan, is a testament to the valuable contributions he has made during his tenure with LPL and the trusted relationships he has established with clients and employees,” added Putnam, noting that LPL’s organic growth rate has more than doubled since Rich joined the company in 2018 to lead its growth initiatives. “With Rich as CEO and Matt in his expanded role as President, the Board is confident that LPL’s trajectory of high performance and its steadfast commitment to serving clients will continue to build stakeholder value.”

“The success of LPL is shaped by the clear-eyed view from our talented team that all Americans deserve access to sound financial advice. It is an incredible honor to lead the company that delivers on this purpose,” said Steinmeier. “I’m fortunate to collaborate with Matt and our leadership team to elevate our service to clients, provide rewarding careers for our people, and to build on our momentum as one of the fastest growing companies in wealth management.”

“We’re operating from a position of strength with a leadership team that is sharply focused on supporting our clients’ success through innovative solutions,” said Audette. “I look forward to continuing my partnership with Rich as we expand on our leading position in the advisor-centered marketplace and enhance value for all the stakeholders we serve.”

### **About Rich Steinmeier**

Steinmeier, 50, was appointed LPL Financial’s interim CEO on October 1, 2024. He previously served as Managing Director, Chief Growth Officer and, prior to that, as Divisional President, Business Strategy and Growth. As Chief Growth Officer, he led teams responsible for shaping corporate and business line strategy, recruiting new financial advisors and institutions, leading the field management of LPL employee advisors, creating and deploying capital solutions to LPL clients, and leading the marketing and communications functions.

A logo indicating membership in FINRA and SIPC, set against a dark blue background with a white rectangular area containing the text.

Member FINRA/SIPC

Before joining LPL in 2018, Steinmeier held senior leadership roles at UBS Financial and Merrill Lynch as well as working as a consultant for McKinsey & Company. Steinmeier earned a B.S. in economics from the Wharton School at the University of Pennsylvania and an M.B.A. from Stanford University.

#### **About Matt Audette**

Audette, 50, joined LPL Financial as Chief Financial Officer in 2015 and assumed responsibility for the firm's business operations in 2023. Audette is responsible for the firm's financial, risk, compliance and client operations functions. In addition, he oversees the teams responsible for delivering increased operational speed and transparency, along with continued strong risk management, to advisors and institutions. Over Audette's tenure, he has contributed to the firm's continued growth and profitability by leading corporate acquisitions, debt transactions, the client deposit portfolio, expense management, and capital allocation.

Prior to joining LPL, Audette served as Executive Vice President and Chief Financial Officer of E\*TRADE Financial Corporation. Audette earned a Bachelor of Science in accounting from Virginia Tech.

#### **About LPL Financial**

LPL Financial Holdings Inc. (Nasdaq: LPLA) was founded on the principle that the firm should work for advisors and institutions, and not the other way around. Today, LPL is a leader in the markets we serve, serving more than 23,000 financial advisors, including advisors at approximately 1,000 institutions and at approximately 580 registered investment advisor firms nationwide. We are steadfast in our commitment to the advisor-mediated model and the belief that Americans deserve access to personalized guidance from a financial professional. At LPL, independence means that advisors and institution leaders have the freedom they deserve to choose the business model, services and technology resources that allow them to run a thriving business. They have the flexibility to do business *their* way. And they have the freedom to manage their client relationships, because they know their clients best. Simply put, we take care of our advisors and institutions, so they can take care of their clients.

**Securities and Advisory services offered through LPL Financial LLC ("LPL Financial"), a registered investment advisor.** Member FINRA/SIPC. LPL Financial and its affiliated companies provide financial services only from the United States.

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. We routinely disclose information that may be important to shareholders in the "[Investor Relations](#)" or "[Press Releases](#)" section of our website.

#### **Media Contact**

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