

**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**

July 10, 2009

Date of report (date of earliest event reported)

**LPL Investment Holdings Inc.**

(Exact name of registrant as specified in its charter)

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

**000-52609**  
(Commission File Number)

**20-3717839**  
(I.R.S. Employer Identification  
Nos.)

**One Beacon Street, Floor 22**  
**Boston MA 02108**  
(Address of principal executive offices) (Zip Code)

**(617) 423-3644**  
(Registrant's telephone number, including area code)

**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))

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**Item 2.05 Costs Associated with Exit or Disposal Activities.**

As part of its ongoing strategic business review, on July 10, 2009, LPL Investment Holdings Inc. (the "Company") committed to a corporate restructuring plan to enhance its service offering while generating efficiencies for the Company. The restructuring plan consolidates the operations of Associated Securities Corp., Mutual Service Corporation, and Waterstone Financial Group, Inc. (together, the "LPL Financial Affiliated Broker-Dealers") with those of LPL Financial Corporation ("LPL Financial"). In connection with the consolidation, the registered representatives currently associated with the LPL Financial Affiliated Broker-Dealers will move to LPL Financial through a mass transfer of their licenses. Following the transfer of registered representatives and client accounts to LPL Financial, all registered representatives and client accounts shall then be associated with LPL Financial, a clearing broker/dealer.

The Company anticipates recording pre-tax charges of \$67.0 million over the course of this restructuring plan and related organizational realignments in 2009 and 2010, including a non-cash impairment charge of \$16.6 million. These charges are comprised of \$9.2 million of severance, retention and related benefits, \$7.5 million of contract termination fees, \$8.4 million in costs relating to the termination of certain real property leases, and \$25.3 in other expenditures principally relating to the conversion and transfer of registered representatives and client accounts from the LPL Financial Affiliated Broker-Dealers to LPL Financial. An estimated 215 positions are expected to be eliminated as part of the plan. The Company estimates that all of the severance and employee-related costs, and a significant majority of the other costs, will result in future cash outlays.

A substantial majority of the restructuring activities are expected to be completed by the end of 2009, with the remainder expected to be completed by the first half of 2010. The restructuring plan is expected to result in an annual reduction in operating costs of approximately \$21.0 million, beginning with an anticipated operating cost savings of at least \$6.3 million in 2009.

A copy of the Company's press release announcing the restructuring activities described above is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits.

99.1 Press Release dated July 15, 2009.

2

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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 INVESTMENT HOLDINGS INC.

By: /s/ Robert J. Moore  
Name: Robert J. Moore  
Title: Chief Financial Officer

Dated: July 15, 2009

3

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# For Immediate Release

**Media Contact:**

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## **LPL Financial Announces Integration of Affiliated Broker-Dealers As Part of Ongoing Strategic Business Review**

**Boston, Mass. (July 15, 2009)** — LPL Financial Corporation (“LPL Financial”), the nation’s largest independent broker-dealer, today announced that it will fully integrate the advisors from three of its affiliated broker-dealers — Mutual Service Corporation, Associated Securities Corp. and Waterstone Financial Group, Inc. — into its organization. LPL Financial took this step as part of an ongoing strategic business review aimed at ensuring the continued delivery of the highest quality support and services in the most cost-effective manner to all of the advisors served by the company.

The integration process is expected to commence immediately, following final approval by the Financial Industry Regulatory Authority (FINRA), and to be concluded by mid-September. Derek Bruton, national sales manager for LPL Financial Independent Advisor Services and CEO of the affiliated broker-dealers, will continue to lead the firm’s independent advisor business, reporting to Bill Dwyer, president, national sales and marketing for LPL Financial.

Bill Dwyer said, “Since our acquisition of Associated Securities Corp., Mutual Service Corporation and Waterstone Financial Group, Inc. in 2007, LPL Financial has been committed to enabling our affiliated advisors to deliver objective guidance and superior service to their clients by providing them with proven resources, including our industry-leading research, marketing, conferences and training, and a wide range of additional support. Their feedback confirms they want additional access to the full capabilities of our platform. Today, the business opportunity for independent financial advisors has never been greater as investors search for objective and conflict-free advice, and we want to help our affiliated advisors to capitalize on this opportunity by offering them the full breadth of our platform as quickly as possible.

“We are confident that our affiliated broker-dealer advisors, their staff, and their clients will benefit significantly from this integration, which allows us to fully leverage our scale and continue to invest in additional resources to support them. We are proud of our uniquely unbiased and independent platform, and we will continue to execute on multiple opportunities to help independent advisors better manage the complexities of their businesses.”

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### **About LPL Financial**

LPL Financial is one of the nation’s leading financial services companies and largest independent broker/dealer (based on total revenues as reported in *Financial Planning* magazine, June 1996-2009). Headquartered in Boston, Charlotte, and San Diego, LPL Financial and its affiliates offer industry-leading technology, training, service, and unbiased research to 12,294 financial advisors, 780 financial institutions, and over 4,000 institutional clearing and technology subscribers. As of year-end 2008, LPL Financial had \$233.9 billion in assets under management and revenues of \$3.1 billion. LPL Financial and its approximately 2,450 employees serve financial advisors through Independent Advisor Services, supporting financial advisors at all career stages; Institution Services, focusing on the needs of advisors and program managers in banks and credit unions; and Custom Clearing Services, working with broker/dealers at leading financial services companies. For additional information about LPL Financial, visit [www.lpl.com](http://www.lpl.com).

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