
LPL Financial Holdings Inc. Q2 2025 Historical Information

July 31, 2025

*Notice to Investors: Non-GAAP Financial Measures

Adjusted EPS, adjusted net income, gross profit, core G&A, EBITDA, adjusted EBITDA and adjusted pre-tax income are non-GAAP financial measures. Management believes that presenting certain non-GAAP financial measures by excluding or including certain items can be helpful to investors and analysts who may wish to use this information to analyze the Company's current performance, prospects and valuation. Management uses this non-GAAP information internally to evaluate operating performance and in formulating the budget for future periods. Management believes that the non-GAAP financial measures and metrics discussed below are appropriate for evaluating the performance of the Company.

Gross profit is calculated as total revenue less advisory and commission expense; brokerage, clearing and exchange expense; and market fluctuations on employee deferred compensation. All other expense categories, including depreciation and amortization of property and equipment and amortization of other intangibles, are considered general and administrative in nature. Because the Company's gross profit amounts do not include any depreciation and amortization expense, the Company considers gross profit to be a non-GAAP financial measure that may not be comparable to similar measures used by others in its industry. Management believes that gross profit can provide investors with useful insight into the Company's core operating performance before indirect costs that are general and administrative in nature. For a calculation of gross profit, please see page 4 of this presentation.

Adjusted EPS is defined as adjusted net income, a non-GAAP measure defined as net income plus the after-tax impact of amortization of other intangibles, acquisition costs and certain regulatory charges, losses on extinguishment of debt, and amounts related to the departure of the Company's former Chief Executive Officer, divided by the weighted average number of diluted shares outstanding for the applicable period. The Company presents adjusted net income and adjusted EPS because management believes that these metrics can provide investors with useful insight into the Company's core operating performance by excluding non-cash items, acquisition costs and certain other charges that management does not believe impact the Company's ongoing operations. Adjusted net income and adjusted EPS are not measures of the Company's financial performance under GAAP and should not be considered as alternatives to net income, earnings per diluted share or any other performance measure derived in accordance with GAAP. For a reconciliation of net income and earnings per diluted share to adjusted net income and adjusted EPS, please see page 5 of this presentation.

Core G&A consists of total expense less the following expenses: advisory and commission; depreciation and amortization; interest expense on borrowings; brokerage, clearing and exchange; amortization of other intangibles; market fluctuations on employee deferred compensation; losses on extinguishment of debt; promotional (ongoing); employee share-based compensation; regulatory charges; and acquisition costs. Management presents core G&A because it believes core G&A reflects the corporate expense categories over which management can generally exercise a measure of control, compared with expense items over which management either cannot exercise control, such as advisory and commission, or which management views as promotional expense necessary to support advisor growth and retention, including conferences and transition assistance. Core G&A is not a measure of the Company's total expense as calculated in accordance with GAAP. For a reconciliation of the Company's total expense to core G&A, please see page 4 of this presentation. The Company does not provide an outlook for its total expense because it contains expense components, such as advisory and commission, that are market-driven and over which the Company cannot exercise control. Accordingly a reconciliation of the Company's outlook for total expense to an outlook for core G&A cannot be made available without unreasonable effort.

EBITDA is defined as net income plus interest expense on borrowings, provision for income taxes, depreciation and amortization, and amortization of other intangibles. Adjusted EBITDA is defined as EBITDA, a non-GAAP measure, plus acquisition costs, certain regulatory charges, amounts related to the departure of the Company's former Chief Executive Officer, and losses on extinguishment of debt. The Company presents EBITDA and adjusted EBITDA because management believes that they can be useful financial metrics in understanding the Company's earnings from operations. EBITDA and adjusted EBITDA are not measures of the Company's financial performance under GAAP and should not be considered as alternatives to net income or any other performance measure derived in accordance with GAAP. For a reconciliation of net income to EBITDA and adjusted EBITDA, please see page 5.

Adjusted pre-tax income is defined as income before provision for income taxes plus amortization of other intangibles, acquisition costs, certain regulatory charges, amounts related to the departure of the Company's former Chief Executive Officer, and losses on extinguishment of debt. The Company presents adjusted pre-tax income because management believes that it can provide investors with useful insight into the Company's core operating performance by excluding non-cash items, acquisition costs, and certain other charges that management does not believe impact the Company's ongoing operations. Adjusted pre-tax income is not a measure of the Company's financial performance under GAAP and should not be considered as an alternative to income before provision for income taxes or any other performance measure derived in accordance with GAAP. For a reconciliation of income before provision for income taxes to adjusted pre-tax income, please see page 5.

LPL Financial Holdings Inc. - Historical Management's Statements of Operations

For the quarter ending June 30, 2025

| (\$ in thousands, unless noted) | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Gross Profit* | | | | | | | | | |
| Advisory | \$ 1,717,738 | \$ 1,689,245 | \$ 1,595,834 | \$ 1,378,050 | \$ 1,288,163 | \$ 1,199,811 | \$ 1,085,497 | \$ 1,081,562 | \$ 1,014,565 |
| Trailing commissions | 418,295 | 437,719 | 439,668 | 377,400 | 363,976 | 361,211 | 326,454 | 331,808 | 323,925 |
| Sales-based commissions | 619,792 | 610,038 | 525,795 | 429,132 | 423,070 | 385,235 | 355,958 | 311,792 | 298,961 |
| Advisory fees and commissions | 2,755,825 | 2,737,002 | 2,561,297 | 2,184,582 | 2,075,209 | 1,946,257 | 1,767,909 | 1,725,162 | 1,637,451 |
| Production-based payout | (2,406,692) | (2,374,368) | (2,248,674) | (1,910,634) | (1,812,050) | (1,686,332) | (1,548,540) | (1,506,080) | (1,419,659) |
| Advisory fees and commissions, net of payout | 349,133 | 362,634 | 312,623 | 273,948 | 263,159 | 259,925 | 219,369 | 219,082 | 217,792 |
| Client cash | 413,516 | 408,224 | 397,001 | 372,333 | 361,316 | 373,408 | 373,979 | 377,782 | 396,238 |
| Other asset-based | 305,015 | 303,210 | 290,962 | 272,336 | 259,533 | 248,339 | 228,473 | 224,614 | 211,300 |
| Service and fee | 151,839 | 145,199 | 139,119 | 145,729 | 135,000 | 132,172 | 130,680 | 135,648 | 123,122 |
| Transaction | 60,541 | 67,864 | 61,535 | 58,546 | 58,935 | 57,258 | 53,858 | 50,210 | 46,936 |
| Interest income, net | 60,738 | 27,637 | 28,481 | 31,428 | 27,618 | 22,482 | 21,975 | 23,485 | 20,136 |
| Other revenue | 6,785 | 2,023 | 32,705 | 3,392 | 6,621 | 3,382 | 4,636 | 4,113 | 3,431 |
| Total net advisory fees and commissions and attachment revenue | 1,347,567 | 1,316,791 | 1,262,426 | 1,157,712 | 1,112,182 | 1,096,966 | 1,032,970 | 1,034,934 | 1,018,955 |
| Brokerage, clearing, and exchange expense | (43,290) | (44,138) | (34,789) | (29,636) | (32,984) | (30,532) | (25,917) | (24,793) | (29,148) |
| Gross Profit* | 1,304,277 | 1,272,653 | 1,227,637 | 1,128,076 | 1,079,198 | 1,066,434 | 1,007,053 | 1,010,141 | 989,807 |
| G&A Expense | | | | | | | | | |
| Core G&A* | 425,595 | 413,069 | 421,894 | 359,134 | 370,912 | 363,513 | 364,469 | 341,728 | 337,025 |
| Regulatory charges | 7,267 | 6,887 | 7,335 | 24,879 | 7,594 | 7,469 | 8,905 | 48,083 | 6,600 |
| Promotional (ongoing) | 163,575 | 151,932 | 173,191 | 175,605 | 147,830 | 132,311 | 138,457 | 140,171 | 106,535 |
| Acquisition costs excluding interest | 71,562 | 43,407 | 37,261 | 22,243 | 36,876 | 9,524 | 34,931 | 5,989 | 4,091 |
| Employee share-based compensation | 19,504 | 18,366 | 26,067 | 20,289 | 19,968 | 22,633 | 15,535 | 15,748 | 16,777 |
| Total G&A | 687,503 | 633,661 | 665,748 | 602,150 | 583,180 | 535,450 | 562,297 | 551,719 | 471,028 |
| Loss on extinguishment of debt | - | - | 3,983 | - | - | - | - | - | - |
| EBITDA* | 616,774 | 638,992 | 557,906 | 525,926 | 496,018 | 530,984 | 444,756 | 458,422 | 518,779 |
| Depreciation and amortization | 96,231 | 92,356 | 92,032 | 78,338 | 70,999 | 67,158 | 67,936 | 64,627 | 58,377 |
| Amortization of other intangibles | 46,103 | 43,521 | 42,614 | 32,461 | 30,607 | 29,552 | 28,618 | 27,760 | 26,741 |
| Interest expense on borrowings | 102,323 | 80,725 | 81,979 | 67,779 | 64,341 | 60,082 | 54,415 | 48,363 | 44,842 |
| Acquisition costs - interest | 3,313 | 5,137 | - | - | - | - | - | - | - |
| INCOME BEFORE PROVISION FOR INCOME TAXES | 368,804 | 417,253 | 341,281 | 347,348 | 330,071 | 374,192 | 293,787 | 317,672 | 388,819 |
| PROVISION FOR INCOME TAXES | 95,555 | 98,680 | 70,532 | 92,045 | 86,271 | 85,428 | 76,232 | 93,381 | 103,299 |
| NET INCOME | \$ 273,249 | \$ 318,573 | \$ 270,749 | \$ 255,303 | \$ 243,800 | \$ 288,764 | \$ 217,555 | \$ 224,291 | \$ 285,520 |
| Earnings per share, diluted | \$ 3.40 | \$ 4.24 | \$ 3.59 | \$ 3.39 | \$ 3.23 | \$ 3.83 | \$ 2.85 | \$ 2.91 | \$ 3.65 |
| Weighted-average shares outstanding, diluted | 80,373 | 75,112 | 75,337 | 75,405 | 75,548 | 75,463 | 76,240 | 77,147 | 78,194 |
| Adjusted EBITDA* | \$ 688,336 | \$ 682,399 | \$ 584,783 | \$ 566,169 | \$ 532,894 | \$ 540,508 | \$ 479,687 | \$ 504,411 | \$ 522,870 |
| Adjusted pre-tax income* | \$ 489,782 | \$ 509,318 | \$ 410,772 | \$ 420,052 | \$ 397,554 | \$ 413,268 | \$ 357,336 | \$ 391,421 | \$ 419,651 |
| Adjusted EPS* | \$ 4.51 | \$ 5.15 | \$ 4.25 | \$ 4.16 | \$ 3.88 | \$ 4.21 | \$ 3.51 | \$ 3.74 | \$ 3.94 |

Note: Totals may not foot due to rounding.

Non-GAAP Financial and Other Measures

For the quarter ending June 30, 2025

| (\$ in millions) | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Total revenue | \$3,835 | \$3,670 | \$3,512 | \$3,108 | \$2,932 | \$2,833 | \$2,644 | \$2,522 | \$2,469 |
| Advisory and commission expense | 2,483 | 2,354 | 2,250 | 1,948 | 1,819 | 1,733 | 1,608 | 1,488 | 1,449 |
| Brokerage, clearing and exchange expense | 43 | 44 | 35 | 30 | 33 | 31 | 26 | 25 | 29 |
| Employee deferred compensation | 4 | (1) | (1) | 3 | 1 | 2 | 3 | (1) | 1 |
| Gross Profit⁽¹⁾ | \$1,304 | \$1,273 | \$1,228 | \$1,128 | \$1,079 | \$1,066 | \$1,007 | \$1,010 | \$990 |
| Advisory and commission expense | \$2,483 | \$2,354 | \$2,250 | \$1,948 | \$1,819 | \$1,733 | \$1,608 | \$1,488 | \$1,449 |
| Plus (Less): Advisor deferred compensation | (76) | 20 | (2) | (37) | (7) | (47) | (59) | 18 | (29) |
| Production-based payout | \$2,407 | \$2,374 | \$2,249 | \$1,911 | \$1,812 | \$1,686 | \$1,549 | \$1,506 | \$1,420 |
| Client cash on Management's Statement of Operations | \$414 | \$408 | \$397 | \$372 | \$361 | \$373 | \$374 | \$378 | \$396 |
| Interest income on CCA balances segregated under federal or other regulations | (16) | (16) | (18) | (18) | (20) | (21) | (21) | (17) | (18) |
| Client cash on Condensed Consolidated Statements of Income | \$397 | \$392 | \$379 | \$354 | \$341 | \$352 | \$353 | \$361 | \$378 |
| Interest income, net on Management's Statement of Operations | \$61 | \$28 | \$28 | \$31 | \$28 | \$22 | \$22 | \$23 | \$20 |
| Interest income on CCA balances segregated under federal or other regulations | 16 | 16 | 18 | 18 | 20 | 21 | 21 | 17 | 18 |
| Interest income, net on Condensed Consolidated Statements of Income | \$77 | \$44 | \$47 | \$50 | \$47 | \$44 | \$43 | \$41 | \$38 |
| Other revenue on Management's Statement of Operations | \$7 | \$2 | \$33 | \$3 | \$7 | \$3 | \$5 | \$4 | \$3 |
| Deferred compensation | 81 | (21) | 1 | 40 | 8 | 49 | 62 | (19) | 30 |
| Other revenue on Condensed Consolidated Statements of Income | \$88 | (\$19) | \$34 | \$43 | \$14 | \$53 | \$67 | (\$15) | \$34 |
| Interest expense on borrowings on Management's Statement of Operations | \$102 | \$81 | \$82 | \$68 | \$64 | \$60 | \$54 | \$48 | \$45 |
| Cost of debt issuance related to Commonwealth Financial Network acquisition | 3 | 5 | - | - | - | - | - | - | - |
| Interest expense on borrowings on Condensed Consolidated Statements of Income | \$106 | \$86 | \$82 | \$68 | \$64 | \$60 | \$54 | \$48 | \$45 |
| Total expense | \$3,466 | \$3,253 | \$3,171 | \$2,761 | \$2,602 | \$2,458 | \$2,350 | \$2,205 | \$2,080 |
| Advisory and commission | 2,483 | 2,354 | 2,250 | 1,948 | 1,819 | 1,733 | 1,608 | 1,488 | 1,449 |
| Depreciation and amortization | 96 | 92 | 92 | 78 | 71 | 67 | 68 | 65 | 58 |
| Interest expense on borrowings | 106 | 86 | 82 | 68 | 64 | 60 | 54 | 48 | 45 |
| Amortization of other intangibles | 46 | 44 | 43 | 32 | 31 | 30 | 29 | 28 | 29 |
| Brokerage, clearing and exchange | 43 | 44 | 35 | 30 | 33 | 31 | 26 | 25 | 27 |
| Employee deferred compensation | 4 | (1) | (1) | 3 | 1 | 2 | 3 | (1) | 1 |
| Loss on extinguishment of debt | - | - | 4 | - | - | - | - | - | - |
| Total G&A | \$688 | \$634 | \$666 | \$602 | \$583 | \$535 | \$562 | \$552 | \$471 |
| Promotional (ongoing) | \$164 | \$152 | \$173 | \$176 | \$148 | \$132 | \$138 | \$140 | \$107 |
| Employee share-based compensation | 20 | 18 | 26 | 20 | 20 | 23 | 16 | 16 | 17 |
| Regulatory charges ⁽²⁾ | 7 | 7 | 7 | 25 | 8 | 7 | 9 | 48 | 7 |
| Acquisition costs excluding interest | 72 | 43 | 37 | 22 | 37 | 10 | 35 | 6 | 4 |
| Core G&A | \$426 | \$413 | \$422 | \$359 | \$371 | \$364 | \$364 | \$342 | \$337 |

Note: Totals may not foot due to rounding.

Non-GAAP Financial and Other Measures

For the quarter ending June 30, 2025

| (\$ in millions) | Q2 2025 | | Q1 2025 | | Q4 2024 | | Q3 2024 | | Q2 2024 | | Q1 2024 | | Q4 2023 | | Q3 2023 | | Q2 2023 | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net income | \$273 | \$319 | \$271 | \$319 | \$271 | \$271 | \$255 | \$255 | \$244 | \$244 | \$289 | \$289 | \$218 | \$218 | \$224 | \$224 | \$286 | \$286 |
| Interest expense on borrowings | 106 | 86 | 82 | 86 | 82 | 82 | 68 | 68 | 64 | 64 | 60 | 60 | 54 | 54 | 48 | 48 | 45 | 45 |
| Provision for income taxes | 96 | 99 | 71 | 99 | 71 | 71 | 92 | 92 | 86 | 86 | 85 | 85 | 76 | 76 | 93 | 93 | 103 | 103 |
| Depreciation and amortization | 96 | 92 | 92 | 92 | 92 | 92 | 78 | 78 | 71 | 71 | 67 | 67 | 68 | 68 | 65 | 65 | 58 | 58 |
| Amortization of other intangibles | 46 | 44 | 43 | 44 | 43 | 43 | 32 | 32 | 31 | 31 | 30 | 30 | 29 | 29 | 28 | 28 | 27 | 27 |
| EBITDA | \$617 | \$639 | \$558 | \$639 | \$558 | \$558 | \$526 | \$526 | \$496 | \$496 | \$531 | \$531 | \$445 | \$445 | \$458 | \$458 | \$519 | \$519 |
| Regulatory charges ⁽²⁾ | - | - | - | - | - | - | 18 | 18 | - | - | - | - | - | - | 40 | 40 | - | - |
| Acquisition costs excluding interest | 72 | 43 | 37 | 43 | 37 | 37 | 22 | 22 | 37 | 37 | 10 | 10 | 35 | 35 | 6 | 6 | 4 | 4 |
| Loss on extinguishment of debt | - | - | 4 | - | 4 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Departure of former Chief Executive Officer ⁽³⁾ | - | - | (14) | - | (14) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Adjusted EBITDA | \$688 | \$682 | \$585 | \$682 | \$585 | \$585 | \$566 | \$566 | \$533 | \$533 | \$541 | \$541 | \$480 | \$480 | \$504 | \$504 | \$523 | \$523 |
| Income before provision for income taxes | \$369 | \$417 | \$341 | \$417 | \$341 | \$341 | \$347 | \$347 | \$330 | \$330 | \$374 | \$374 | \$294 | \$294 | \$318 | \$318 | \$389 | \$389 |
| Amortization of other intangibles | 46 | 44 | 43 | 44 | 43 | 43 | 32 | 32 | 31 | 31 | 30 | 30 | 29 | 29 | 28 | 28 | 27 | 27 |
| Regulatory charges ⁽²⁾ | - | - | - | - | - | - | 18 | 18 | - | - | - | - | - | - | 40 | 40 | - | - |
| Acquisition costs | 75 | 49 | 37 | 49 | 37 | 37 | 22 | 22 | 37 | 37 | 10 | 10 | 35 | 35 | 6 | 6 | 4 | 4 |
| Departure of former Chief Executive Officer ⁽³⁾ | - | - | (14) | - | (14) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loss on extinguishment of debt | - | - | 4 | - | 4 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Adjusted pre-tax income | \$490 | \$509 | \$411 | \$509 | \$411 | \$411 | \$420 | \$420 | \$398 | \$398 | \$414 | \$414 | \$358 | \$358 | \$391 | \$391 | \$420 | \$420 |

| | Q2 2025 | | Q1 2025 | | Q4 2024 | | Q3 2024 | | Q2 2024 | | Q1 2024 | | Q4 2023 | | Q3 2023 | | Q2 2023 | |
|--|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|
| | Amount | Per Share |
| Net income / earnings per diluted share | \$273 | \$3.40 | \$319 | \$4.24 | \$271 | \$3.59 | \$255 | \$3.39 | \$244 | \$3.23 | \$289 | \$3.83 | \$218 | \$2.85 | \$224 | \$2.91 | \$286 | \$3.65 |
| Amortization of other intangibles | 46 | 0.57 | 44 | 0.58 | 43 | 0.57 | 32 | 0.43 | 31 | 0.41 | 30 | 0.39 | 29 | 0.38 | 28 | 0.36 | 27 | 0.34 |
| Acquisition costs | 75 | 0.93 | 49 | 0.65 | 37 | 0.49 | 22 | 0.29 | 37 | 0.49 | 10 | 0.13 | 35 | 0.46 | 6 | 0.08 | 4 | 0.05 |
| Regulatory charges ⁽²⁾ | - | - | - | - | - | - | 18 | 0.24 | - | - | - | - | - | - | 40 | 0.52 | - | - |
| Departure of former Chief Executive Officer ⁽³⁾ | - | - | - | - | (14) | (0.19) | - | - | - | - | - | - | - | - | - | - | - | - |
| Loss on extinguishment of debt | - | - | - | - | 4 | 0.05 | - | - | - | - | - | - | - | - | - | - | - | - |
| Tax benefit | (31) | (0.39) | (24) | (0.32) | (20) | (0.27) | (15) | (0.19) | (18) | (0.24) | (10) | (0.14) | (14) | (0.18) | (9) | (0.12) | (8) | (0.10) |
| Adjusted net income / adjusted EPS | \$363 | \$4.51 | \$387 | \$5.15 | \$320 | \$4.25 | \$313 | \$4.16 | \$293 | \$3.88 | \$318 | \$4.21 | \$267 | \$3.51 | \$289 | \$3.74 | \$308 | \$3.94 |
| Diluted share count | 80 | | 75 | | 75 | | 75 | | 76 | | 75 | | 76 | | 77 | | 78 | |

Note: Totals may not foot due to rounding.

LPL Financial Holdings Inc. - Key Operating Metrics

As of June 30, 2025

| (End of period \$ in billions, unless noted) | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Assets⁽⁴⁾ | | | | | | | | | |
| Advisory assets | 1,060.7 | 977.4 | 957.0 | 892.0 | 829.1 | 793.0 | 735.8 | 662.7 | 661.6 |
| Brokerage assets | 858.5 | 817.5 | 783.7 | 700.1 | 668.7 | 647.9 | 618.2 | 575.7 | 578.6 |
| Total Advisory and Brokerage Assets | 1,919.2 | 1,794.9 | 1,740.7 | 1,592.1 | 1,497.8 | 1,440.9 | 1,354.1 | 1,238.4 | 1,240.2 |
| Centrally managed assets ⁽⁵⁾ | 183.5 | 164.4 | 160.0 | 138.1 | 126.9 | 121.7 | 112.1 | 100.5 | 99.8 |
| Assets by Platform | | | | | | | | | |
| Corporate advisory assets ⁽⁶⁾ | 766.4 | 699.1 | 678.3 | 618.8 | 567.8 | 537.6 | 496.5 | 444.4 | 442.1 |
| Independent RIA advisory assets ⁽⁶⁾ | 294.3 | 278.3 | 278.7 | 273.2 | 261.3 | 255.4 | 239.3 | 218.3 | 219.5 |
| Brokerage assets | 858.5 | 817.5 | 783.7 | 700.1 | 668.7 | 647.9 | 618.2 | 575.7 | 578.6 |
| Total Advisory and Brokerage Assets | 1,919.2 | 1,794.9 | 1,740.7 | 1,592.1 | 1,497.8 | 1,440.9 | 1,354.1 | 1,238.4 | 1,240.2 |
| Organic Net New Assets^{†(7)} | | | | | | | | | |
| Organic net new advisory assets ⁽⁸⁾ | 23.1 | 35.7 | 49.3 | 23.2 | 26.6 | 16.2 | 20.5 | 22.7 | 18.1 |
| Organic net new brokerage assets | (2.6) | 35.2 | 18.8 | 3.8 | 2.5 | 0.5 | 4.2 | 10.5 | 3.6 |
| Total Organic Net New Assets | 20.5 | 70.9 | 68.0 | 27.0 | 29.0 | 16.7 | 24.7 | 33.2 | 21.7 |
| Acquired Net New Assets | | | | | | | | | |
| Acquired net new advisory assets | 0.0 | 1.9 | 21.8 | 0.5 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 |
| Acquired net new brokerage assets | 0.0 | 6.0 | 67.5 | 0.1 | 4.8 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total Acquired Net New Assets | 0.0 | 7.9 | 89.3 | 0.6 | 5.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total Net New Assets⁽⁹⁾⁽¹⁰⁾ | | | | | | | | | |
| Net new advisory assets | 23.1 | 37.6 | 71.1 | 23.7 | 26.8 | 16.2 | 20.5 | 22.7 | 18.1 |
| Net new brokerage assets | (2.6) | 41.2 | 86.2 | 3.8 | 7.2 | 0.5 | 4.2 | 10.5 | 3.6 |
| Total Net New Assets | 20.5 | 78.8 | 157.3 | 27.5 | 34.0 | 16.7 | 24.7 | 33.2 | 21.7 |
| Net brokerage to advisory conversions ⁽¹¹⁾ | 6.4 | 5.9 | 4.8 | 3.5 | 3.7 | 3.6 | 2.6 | 2.7 | 2.2 |
| Corporate RIA net new advisory assets | 24.8 | 31.7 | 64.5 | 24.0 | 23.4 | 13.9 | 15.9 | 17.0 | 11.8 |
| Independent RIA net new advisory assets | (1.7) | 5.9 | 6.6 | (0.3) | 3.4 | 2.3 | 4.6 | 5.7 | 6.4 |
| Total Net New Advisory Assets | 23.1 | 37.6 | 71.1 | 23.7 | 26.8 | 16.2 | 20.5 | 22.7 | 18.1 |
| Centrally managed net new advisory assets | 6.1 | 6.5 | 24.9 | 4.4 | 4.4 | 3.6 | 3.0 | 4.4 | 2.0 |
| Client Cash Balances⁽¹²⁾ | | | | | | | | | |
| Insured cash account sweep | 34.2 | 36.1 | 38.3 | 32.1 | 31.0 | 32.6 | 34.5 | 33.6 | 36.0 |
| Deposit cash account sweep | 10.8 | 10.7 | 10.7 | 9.6 | 9.2 | 9.2 | 9.3 | 9.1 | 9.5 |
| Total Bank Sweep | 44.9 | 46.8 | 49.0 | 41.7 | 40.2 | 41.8 | 43.8 | 42.7 | 45.5 |
| Money market sweep | 3.7 | 4.3 | 4.3 | 2.3 | 2.3 | 2.4 | 2.4 | 2.6 | 2.3 |
| Total Client Cash Sweep Held by Third Parties | 48.6 | 51.1 | 53.3 | 44.0 | 42.5 | 44.2 | 46.2 | 45.3 | 47.9 |
| Client cash account ⁽¹³⁾ | 2.0 | 1.9 | 1.8 | 1.8 | 1.5 | 2.1 | 2.0 | 1.5 | 1.7 |
| Total Client Cash Balances | 50.6 | 53.1 | 55.1 | 45.8 | 44.0 | 46.3 | 48.2 | 46.9 | 49.6 |
| Net buy (sell) activity ⁽¹⁴⁾ | 36.6 | 42.0 | 38.3 | 37.7 | 39.3 | 37.8 | 32.8 | 35.6 | 32.3 |
| Market Drivers | | | | | | | | | |
| S&P 500 Index (end of period) | 6,205 | 5,612 | 5,882 | 5,762 | 5,460 | 5,254 | 4,770 | 4,288 | 4,450 |
| Russell 2000 Index (end of period) | 2,175 | 2,012 | 2,230 | 2,230 | 2,048 | 2,125 | 2,027 | 1,785 | 1,889 |
| Fed Funds daily effective rate (average bps) | 433 | 433 | 466 | 527 | 533 | 533 | 533 | 526 | 499 |
| † Organic Net New Assets from Large Institutions | | | | | | | | | |
| Organic net new advisory assets | 0.0 | 6.8 | 18.4 | 0.0 | 0.0 | 0.0 | 0.0 | 2.3 | 0.0 |
| Organic net new brokerage assets | 0.1 | 36.1 | 21.2 | 0.0 | 0.0 | 0.0 | 0.3 | 8.5 | 0.0 |
| Total Organic Net New Assets from Large Institutions | 0.1 | 43.0 | 39.6 | 0.0 | 0.0 | 0.0 | 0.3 | 10.8 | 0.0 |

Note: Totals may not foot due to rounding.

LPL Financial Holdings Inc. - Monthly Key Operating Metrics

As of June 30, 2025

| (End of period \$ in billions, unless noted) | Jun 2025 | May 2025 | Apr 2025 | Mar 2025 | Feb 2025 | Jan 2025 | Dec 2024 | Nov 2024 | Oct 2024 | Sep 2024 | Aug 2024 | Jul 2024 | Jun 2024 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Assets ⁽⁴⁾ | | | | | | | | | | | | | |
| Advisory assets | 1,060.7 | 1,021.6 | 978.6 | 977.4 | 995.0 | 992.4 | 957.0 | 973.8 | 910.6 | 892.0 | 869.5 | 850.6 | 829.1 |
| Brokerage assets | 858.5 | 832.9 | 809.4 | 817.5 | 828.2 | 819.4 | 783.7 | 785.6 | 762.7 | 700.1 | 690.6 | 678.7 | 668.7 |
| Total Advisory and Brokerage Assets | 1,919.2 | 1,854.5 | 1,787.9 | 1,794.9 | 1,823.1 | 1,811.8 | 1,740.7 | 1,759.3 | 1,673.3 | 1,592.1 | 1,560.1 | 1,529.3 | 1,497.8 |
| Organic Net New Assets ^{† (7)} | | | | | | | | | | | | | |
| Organic net new advisory assets ⁽⁸⁾ | 7.9 | 8.3 | 6.9 | 12.7 | 9.6 | 13.4 | 12.5 | 27.9 | 8.8 | 11.0 | 5.4 | 6.8 | 9.2 |
| Organic net new brokerage assets | 0.1 | (1.8) | (0.8) | 0.5 | 14.1 | 20.5 | 12.9 | 6.3 | (0.5) | 0.5 | 1.1 | 2.2 | 1.6 |
| Total Organic Net New Assets | 8.0 | 6.5 | 6.1 | 13.1 | 23.8 | 34.0 | 25.5 | 34.2 | 8.3 | 11.4 | 6.6 | 9.0 | 10.8 |
| Acquired Net New Assets | | | | | | | | | | | | | |
| Acquired net new advisory assets | 0.0 | 0.0 | 0.0 | 1.8 | 0.0 | 0.1 | 0.0 | 0.5 | 21.3 | 0.2 | 0.2 | 0.0 | 0.0 |
| Acquired net new brokerage assets | 0.0 | 0.0 | 0.0 | 5.3 | 0.7 | 0.0 | 0.2 | 0.3 | 67.0 | 0.1 | 0.0 | 0.0 | 0.0 |
| Total Acquired Net New Assets | 0.0 | 0.0 | 0.0 | 7.1 | 0.7 | 0.1 | 0.3 | 0.8 | 88.3 | 0.3 | 0.3 | 0.0 | 0.0 |
| Total Net New Assets ⁽⁹⁾⁽¹⁰⁾ | | | | | | | | | | | | | |
| Net new advisory assets | 7.9 | 8.3 | 6.9 | 14.5 | 9.6 | 13.5 | 12.6 | 28.4 | 30.1 | 11.2 | 5.7 | 6.8 | 9.2 |
| Net new brokerage assets | 0.1 | (1.8) | (0.8) | 5.8 | 14.8 | 20.6 | 13.2 | 6.6 | 66.5 | 0.5 | 1.2 | 2.2 | 1.6 |
| Total Net New Assets | 8.0 | 6.5 | 6.1 | 20.2 | 24.5 | 34.1 | 25.8 | 35.0 | 96.6 | 11.7 | 6.8 | 9.0 | 10.8 |
| Net brokerage to advisory conversions ⁽¹¹⁾ | 2.4 | 2.2 | 1.7 | 1.9 | 1.9 | 2.1 | 2.0 | 1.7 | 1.1 | 1.2 | 1.3 | 1.0 | 1.2 |
| Client Cash Balances ⁽¹²⁾ | | | | | | | | | | | | | |
| Insured cash account sweep | 34.2 | 33.4 | 35.2 | 36.1 | 35.6 | 36.2 | 38.3 | 34.8 | 34.7 | 32.1 | 30.4 | 31.1 | 31.0 |
| Deposit cash account sweep | 10.8 | 10.6 | 10.7 | 10.7 | 10.2 | 10.0 | 10.7 | 9.9 | 9.7 | 9.6 | 9.3 | 9.1 | 9.2 |
| Total Bank Sweep | 44.9 | 44.0 | 45.9 | 46.8 | 45.8 | 46.3 | 49.0 | 44.7 | 44.4 | 41.7 | 39.7 | 40.2 | 40.2 |
| Money market sweep | 3.7 | 3.9 | 4.2 | 4.3 | 4.0 | 4.1 | 4.3 | 4.3 | 2.6 | 2.3 | 2.2 | 2.3 | 2.3 |
| Total Client Cash Sweep Held by Third Parties | 48.6 | 47.9 | 50.2 | 51.1 | 49.8 | 50.4 | 53.3 | 49.0 | 47.0 | 44.0 | 41.9 | 42.5 | 42.5 |
| Client cash account ⁽¹³⁾ | 2.0 | 1.3 | 1.6 | 1.9 | 1.5 | 1.8 | 1.8 | 1.5 | 1.3 | 1.8 | 1.4 | 1.5 | 1.5 |
| Total Client Cash Balances | 50.6 | 49.2 | 51.8 | 53.1 | 51.3 | 52.2 | 55.1 | 50.5 | 48.3 | 45.8 | 43.3 | 44.0 | 44.0 |
| Net buy (sell) activity ⁽¹⁴⁾ | 12.7 | 13.5 | 10.4 | 13.2 | 14.3 | 14.5 | 13.5 | 12.4 | 12.5 | 12.2 | 12.6 | 12.9 | 12.1 |
| Market Drivers | | | | | | | | | | | | | |
| S&P 500 Index (end of period) | 6,205 | 5,912 | 5,569 | 5,612 | 5,955 | 6,041 | 5,882 | 6,032 | 5,705 | 5,762 | 5,648 | 5,522 | 5,460 |
| Russell 2000 Index (end of period) | 2,175 | 2,066 | 1,964 | 2,012 | 2,163 | 2,288 | 2,230 | 2,435 | 2,197 | 2,230 | 2,218 | 2,254 | 2,048 |
| Fed Funds Daily effective rate (average bps) | 433 | 433 | 433 | 433 | 433 | 433 | 448 | 465 | 483 | 513 | 533 | 533 | 533 |
| † Organic Net New Assets from Large Institutions | | | | | | | | | | | | | |
| Organic net new advisory assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 6.8 | 0.0 | 18.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Organic net new brokerage assets | 0.0 | 0.0 | 0.1 | 0.2 | 14.0 | 21.9 | 13.4 | 7.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total Organic Net New Assets from Large Institutions | 0.0 | 0.0 | 0.1 | 0.2 | 14.0 | 28.8 | 13.4 | 26.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Note: Totals may not foot due to rounding.

LPL Financial Holdings Inc. - Key Productivity and Business Metrics

For the quarter ending June 30, 2025

| | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Average Total Brokerage & Advisory Assets (\$ in billions) | \$1,737 | \$1,638 | \$1,537 | \$1,428 | \$1,354 | \$1,290 | \$1,231 | \$1,186 | \$1,142 |
| Gross Profit (average bps) | | | | | | | | | |
| Net advisory fees and commissions | 7.5 | 7.4 | 7.2 | 7.1 | 7.1 | 7.1 | 7.1 | 6.9 | 6.9 |
| Other asset-based | 6.7 | 6.9 | 7.0 | 7.1 | 7.1 | 7.1 | 7.1 | 7.0 | 7.0 |
| Service and fee | 3.3 | 3.4 | 3.6 | 3.8 | 3.9 | 4.0 | 4.1 | 4.2 | 4.2 |
| Client cash | 9.2 | 9.4 | 9.8 | 10.4 | 11.0 | 11.8 | 12.9 | 13.9 | 13.8 |
| Transaction, net of BC&E | 0.6 | 0.6 | 0.7 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| Interest income and other, net | 1.0 | 0.8 | 0.8 | 0.9 | 0.8 | 0.8 | 0.8 | 0.8 | 0.7 |
| Gross Profit ROA (average bps) | 28.3 bps | 28.5 bps | 29.1 bps | 30.1 bps | 30.7 bps | 31.6 bps | 32.8 bps | 33.6 bps | 33.4 bps |
| Operating Expenses (average bps) | | | | | | | | | |
| Core G&A | 9.3 | 9.6 | 9.9 | 10.2 | 10.6 | 10.9 | 11.1 | 11.2 | 11.3 |
| Promotional | 3.8 | 4.0 | 4.1 | 4.2 | 4.1 | 4.0 | 4.0 | 3.6 | 3.4 |
| Regulatory | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 |
| Employee share-based compensation | 0.4 | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| D&A expense (ex. amortization of other intangibles) | 2.1 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 1.9 |
| Amortization of other intangibles | 0.9 | 0.9 | 0.9 | 0.8 | 0.9 | 0.9 | 0.9 | 0.9 | 0.8 |
| Operating Expense ROA (average bps) | 16.7 bps | 17.1 bps | 17.6 bps | 17.9 bps | 18.3 bps | 18.5 bps | 18.8 bps | 18.5 bps | 18.2 bps |
| EBIT ROA (average bps) | 11.6 bps | 11.4 bps | 11.5 bps | 12.2 bps | 12.4 bps | 13.1 bps | 14.0 bps | 15.1 bps | 15.2 bps |
| Business Metrics | | | | | | | | | |
| Advisors | 29,353 | 29,493 | 28,888 | 23,686 | 23,462 | 22,884 | 22,660 | 22,404 | 21,942 |
| Net new advisors | (140) | 605 | 5,202 | 224 | 578 | 224 | 256 | 462 | 421 |
| Total client accounts (in millions) | 10.5 | 10.4 | 10.0 | 8.7 | 8.6 | 8.4 | 8.3 | 8.2 | 8.1 |
| Transition assistance loan amortization (\$ in millions) | 89.4 | 81.8 | 76.3 | 69.1 | 61.9 | 58.3 | 55.1 | 53.7 | 50.5 |
| Recruited AUM (\$ in billions) | 18.4 | 38.6 | 78.7 | 25.7 | 24.3 | 20.2 | 16.9 | 31.2 | 18.6 |
| AUM retention rate (quarterly annualized) ⁽¹⁵⁾ | 97.6% | 98.2% | 97.3% | 97.0% | 98.4% | 97.4% | 98.4% | 98.8% | 98.8% |
| Employees ⁽¹⁶⁾ | 9,389 | 9,097 | 9,032 | 8,773 | 8,625 | 8,240 | 8,151 | 7,712 | 7,527 |
| Capital Management (\$ in millions) | | | | | | | | | |
| Capital expenditures ⁽¹⁷⁾ | 137.0 | 119.5 | 165.5 | 147.1 | 128.9 | 121.0 | 105.9 | 95.0 | 101.1 |
| Acquisitions, net ⁽¹⁸⁾ | 102.8 | 95.1 | 847.9 | 34.1 | 115.1 | 10.2 | 92.9 | 60.3 | 49.0 |
| Share repurchases | - | 100.0 | 100.0 | - | - | 70.0 | 225.0 | 250.0 | 350.0 |
| Dividends | 24.0 | 22.4 | 22.5 | 22.4 | 22.4 | 22.4 | 22.7 | 22.8 | 23.1 |
| Total Capital Returned | 24.0 | 122.4 | 122.5 | 22.4 | 22.4 | 92.4 | 247.7 | 272.8 | 373.1 |

Note: Totals may not foot due to rounding. Average assets and ROA periods are based on the trailing twelve months. EBIT ROA excludes Acquisition costs and other charges that are excluded from adjusted net income, as outlined on page 5.

Endnotes

- (1) Gross profit for the three months ended December 31, 2024 includes other income of \$26.4 million related to the departure of the Company's former Chief Executive Officer and related clawback of share-based compensation awards.
- (2) Regulatory charges for the three months ended September 30, 2024 include charges related to a settlement with the SEC to resolve the Company's civil investigation of certain elements of the Company's Anti-Money Laundering ("AML") compliance program. The Company has recorded an \$18.0 million charge for the quarter ended September 30, 2024 and reached a settlement with the staff of the SEC and paid the civil monetary penalty in January 2025. Regulatory charges for the three months ended September 30, 2023 include a \$40.0 million charge to reflect the amount of the penalty related to the SEC's civil investigation of the Company's compliance with records preservation requirements for business-related electronic communications that was not covered by the Company's captive insurance subsidiary. The Company reached a settlement with the staff of the SEC and paid the civil monetary penalty of \$50.0 million in August 2024.
- (3) The departure of the Company's former Chief Executive Officer resulted in other income of \$26.4 million related to the clawback of share-based compensation awards which was offset by share-based compensation expense of \$12.0 million related to the modification of certain stock options that were retained as per the settlement agreement that the Company reached with the former Chief Executive Officer.
- (4) Consists of total advisory and brokerage assets under custody at the Company's primary broker-dealer subsidiary, LPL Financial LLC ("LPL Financial"), as well as assets under custody of a third-party custodian related to Atria Wealth Solutions, Inc.'s seven introducing broker-dealer subsidiaries.
- (5) Consists of advisory assets in LPL Financial's Model Wealth Portfolios, Optimum Market Portfolios, Personal Wealth Portfolios and Guided Wealth Portfolios platforms.
- (6) Assets on the Company's corporate advisory platform are serviced by investment advisor representatives of LPL Financial. Assets on the Company's independent RIA advisory platform are serviced by investment advisor representatives of separate registered investment advisor firms rather than representatives of LPL Financial.
- (7) Organic net new assets include assets that off-boarded as part of the previously disclosed planned separation from misaligned large OSJs. In Q3 2024, there were \$6.3B of assets that off-boarded, including \$0.6B in July, \$3.8B in August, and \$1.9B in September. In Q4 2024, there were \$2.0B of assets that off-boarded, including \$1.0B in October, \$0.6B in November and \$0.4B in December. In Q1 2025, there were \$0.7B of assets that off-boarded, including \$0.2B in January, \$0.2B in February, and \$0.2B in March. In Q2 2025, there were \$3.9B of assets that off-boarded, including \$0.2B in April, \$1.0B in May, and \$2.7B in June.
- (8) Organic net new advisory assets include advisory assets that off-boarded as part of the previously disclosed planned separation from misaligned large OSJs. In Q3 2024, there were \$5.2B of advisory assets that off-boarded, including \$0.5B in July, \$3.6B in August, and \$1.0B in September. In Q4 2024, there were \$0.4B of advisory assets that off-boarded, including \$0.2B in October, \$0.1B in November and \$0.1B in December. In Q1 2025, there were \$0.3B of advisory assets that off-boarded, including \$0.1B in January, \$0.1B in February, and \$0.1B in March. In Q2 2025, there were \$3.5B of advisory assets that off-boarded, including \$0.1B in April, \$0.8B in May, and \$2.6B in June.
- (9) Consists of total client deposits into advisory or brokerage accounts less total client withdrawals from advisory or brokerage accounts, plus dividends, plus interest, minus advisory fees. The Company considers conversions from and to brokerage or advisory accounts as deposits and withdrawals, respectively.
- (10) Total net new assets includes acquired net new assets.
- (11) Consists of existing custodied accounts that converted from brokerage to advisory, less existing custodied assets that converted from advisory to brokerage.
- (12) Client cash balances include client cash accounts and exclude purchased money market funds. Client cash account ("CCA") balances include cash that clients have deposited with LPL Financial that is included in Client payables in the consolidated balance sheets. The following table presents purchased money market fund balances for the periods presented:
- | (End of period \$ in billions) | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 |
|--------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Purchased Money Market Funds | 47.0 | 44.7 | 41.0 | 38.5 | 35.7 | 32.6 | 29.5 | 25.2 | 20.0 |
- (13) During the first quarter of 2024, the Company updated its definition of the client cash account balances to exclude other client payables. Prior period disclosures have been updated to reflect this change as applicable.
- (14) Represents the amount of securities purchased less the amount of securities sold in client accounts custodied with LPL Financial.
- (15) Reflects retention of total advisory and brokerage assets, calculated by deducting quarterly annualized attrition from total advisory and brokerage assets, divided by the prior-quarter total advisory and brokerage assets.
- (16) During the first quarter of 2025, the Company updated its reporting of employees to include all full-time employees, including those reflected in Core G&A, promotional (ongoing) and advisory and commission expense. Prior period disclosures have been updated to reflect this change as applicable.
- (17) Capital expenditures represent cash payments for property and equipment during the period.
- (18) Acquisitions, net represents cash paid for acquisitions, net of cash acquired during the period. Acquisitions, net for the three months ended March 31, 2025 excludes \$70.2 million related to The Investment Center, which was prefunded on October 1, 2024 in conjunction with the close of the Atria acquisition, as well as cash inflows associated with working capital and other post-closing adjustments.