

LPL Financial Reports Monthly Activity for November 2025

SAN DIEGO – December 16, 2025 – LPL Financial Holdings Inc. ([Nasdaq: LPLA](#)) (the “Company”) today released its monthly activity report for November 2025.

Total advisory and brokerage assets at the end of November were \$2.36 trillion, an increase of \$12.5 billion, or 0.5%, compared to the end of October 2025.

Total organic net new assets for November were \$6.7 billion, translating to a 3.4% annualized growth rate. This included \$0.1 billion of assets from First Horizon Bank that onboarded in November, and \$0.3 billion of assets that off-boarded as part of the previously disclosed planned separation from misaligned large OSJs. Prior to these impacts, organic net new assets were \$6.8 billion, translating to a 3.5% annualized growth rate.

Total client cash balances at the end of November were \$54.6 billion, a decrease of \$0.3 billion compared to the end of October 2025. In November, \$1.6 billion of sweep money market funds were converted to purchased money market funds. Prior to this impact, client cash balances increased by \$1.3 billion. Net buying in November was \$12.9 billion.

(End of period \$ in billions, unless noted)	November 2025	October 2025	Change M/M	November 2024	Change Y/Y
<u>Advisory and Brokerage Assets</u>					
Advisory assets	1,385.9	1,374.4	0.8%	973.8	42.3%
Brokerage assets	977.6	976.8	0.1%	785.6	24.4%
Total Advisory and Brokerage Assets	2,363.6	2,351.1	0.5%	1,759.3	34.3%
<u>Organic Net New Assets</u>					
Organic net new advisory assets	8.3	9.2	n/m	27.9	n/m
Organic net new brokerage assets	(1.7)	(2.0)	n/m	6.3	n/m
Total Organic Net New Assets	6.7	7.3	n/m	34.2	n/m
<u>Acquired Net New Assets</u>					
Acquired net new advisory assets	0.0	0.0	n/m	0.5	n/m
Acquired net new brokerage assets	0.0	0.0	n/m	0.3	n/m
Total Acquired Net New Assets	0.0	0.0	n/m	0.8	n/m
<u>Total Net New Assets</u>					
Net new advisory assets	8.3	9.2	n/m	28.4	n/m
Net new brokerage assets	(1.7)	(2.0)	n/m	6.6	n/m
Total Net New Assets	6.7	7.3	n/m	35.0	n/m
Net brokerage to advisory conversions	1.8	2.3	n/m	1.7	n/m
<u>Client Cash Balances</u>					
Insured cash account sweep	36.9	36.4	1.4%	34.8	6.0%
Deposit cash account sweep	13.6	12.8	6.3%	9.9	37.4%
Total Bank Sweep	50.5	49.2	2.6%	44.7	13.0%
Money market sweep	2.4	4.1	(41.5%)	4.3	(44.2%)
Total Client Cash Sweep Held by Third Parties	53.0	53.2	(0.4%)	49.0	8.2%
Client cash account	1.6	1.6	—%	1.5	6.7%
Total Client Cash Balances	54.6	54.9	(0.5%)	50.5	8.1%

Note: Totals may not foot due to rounding.

Net buy (sell) activity	12.9	14.3	n/m	12.4	n/m
<i>Market Drivers</i>					
S&P 500 Index (end of period)	6,849	6,840	0.1%	6,032	13.5%
Russell 2000 Index (end of period)	2,500	2,479	0.9%	2,435	2.7%
Fed Funds daily effective rate (average bps)	388	408	(4.9%)	465	(16.6%)

For additional information regarding these and other Company business metrics, please refer to the Company's [most recent earnings announcement](#), which is available in the [quarterly results](#) section of investor.lpl.com.

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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 over 32,000 financial advisors and the wealth management practices of approximately 1,100 financial institutions, servicing and custodialing approximately \$2.3 trillion in brokerage and advisory assets on behalf of approximately 8 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. For further information about LPL, please visit www.lpl.com.

Securities and advisory services offered through LPL Financial LLC (“LPL Financial”) and LPL Enterprise, LLC (“LPL Enterprise”), both registered investment advisers and broker-dealers. Members 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 or LPL Enterprise.

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