

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

| | | | | | | | | |
|---|---------|----------|--|--|--|--|--|--|
| 1. Name and Address of Reporting Person* <u>Oroschakoff Michelle</u> | | | 2. Issuer Name and Ticker or Trading Symbol <u>LPL Financial Holdings Inc. [LPLA]</u> | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ Officer (give title below) _____ Other (specify below) _____ X _____ Managing Director | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) <u>11/16/2021</u> | | | 6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person | | |
| C/O LPL FINANCIAL HOLDINGS INC. 4707 EXECUTIVE DRIVE | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| (Street) <u>SAN DIEGO CA 92121</u> | | | | | | | | |
| (City) (State) (Zip) | | | | | | | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------------------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 11/16/2021 | | M ⁽¹⁾ | | 11,309 | A | \$45.55 | 37,516.1482 | D | |
| Common Stock | 11/16/2021 | | M ⁽¹⁾ | | 8,691 | A | \$19.85 | 46,207.1482 | D | |
| Common Stock | 11/16/2021 | | S ⁽²⁾ | | 12,610 | D | \$166.43 ⁽³⁾ | 33,597.1482 | D | |
| Common Stock | 11/16/2021 | | S ⁽²⁾ | | 1,470 | D | \$167.68 ⁽⁴⁾ | 32,127.1482 | D | |
| Common Stock | 11/16/2021 | | S ⁽²⁾ | | 2,000 | D | \$168.72 ⁽⁵⁾ | 30,127.1482 | D | |
| Common Stock | 11/16/2021 | | S ⁽²⁾ | | 930 | D | \$169.49 ⁽⁶⁾ | 29,197.1482 ⁽⁷⁾ | D | |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|-------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | | Title |
| Option to purchase Common Stock | \$45.55 | 11/16/2021 | | M ⁽¹⁾ | | 11,309 | | (8) | 03/06/2025 | Common Stock | 11,309 | \$0 | 0 | D | |
| Option to purchase Common Stock | \$19.85 | 11/16/2021 | | M ⁽¹⁾ | | 8,691 | | (9) | 02/25/2026 | Common Stock | 8,691 | \$0 | 27,160 | D | |

Explanation of Responses:

- The stock option exercises reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on June 14, 2021.
- The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on June 14, 2021.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$166.07 to \$166.98, inclusive. The reporting person undertakes to provide to LPL Financial Holdings Inc., any security holder of LPL Financial Holdings Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote (3) to this Form 4.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$167.20 to \$168.11, inclusive. The reporting person undertakes to provide to LPL Financial Holdings Inc., any security holder of LPL Financial Holdings Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote (4) to this Form 4.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$168.24 to \$169.12, inclusive. The reporting person undertakes to provide to LPL Financial Holdings Inc., any security holder of LPL Financial Holdings Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote (5) to this Form 4.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$169.26 to \$169.94, inclusive. The reporting person undertakes to provide to LPL Financial Holdings Inc., any security holder of LPL Financial Holdings Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote (6) to this Form 4.
- Consists of (i) 23,767.15 shares of Common Stock; (ii) 853 restricted stock units that vest in full on February 25, 2022; (iii) 2,038 restricted stock units that vest ratably on each of February 25, 2022 and February 25, 2023; and (iv) 2,539 restricted stock units that vest ratably on each of February 25, 2022, February 25, 2023 and February 25, 2024.
- This option became exercisable in three installments, beginning on March 6, 2016, which was the first anniversary of the date on which it was granted. The option became fully vested on March 6, 2018.
- This option became exercisable in three installments, beginning on February 25, 2017, which was the first anniversary of the date on which it was granted. The option became fully vested on February 25, 2019.

Remarks:

The signatory is signing on behalf of Michelle Oroschakoff pursuant to a Power of Attorney dated August 10, 2015.

/s/ Gregory M. Woods,
attorney-in-fact

11/18/2021

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.