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

February 12, 2014
Date of report (date of earliest event reported)

LPL Financial Holdings Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-34963**	**20-3717839**
(State or other jurisdictions of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification Nos.)

75 State Street
Boston MA 02109
(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:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

On February 12, 2014, LPL Financial Holdings Inc. (the “Company”) entered into a definitive agreement (the “Repurchase Agreement”) with an investment fund affiliated with TPG Global, LLC (the “Sponsor”) to repurchase 1,923,076 shares of the Company’s common stock directly from the Sponsor (the “Repurchase”) in a private transaction at a price of $52.00 per share, for total consideration of $100.0 million. The closing of the Repurchase is contingent on the closing of the Offering (as defined below) by the Sponsor. Prior to the Repurchase and the Offering (defined below), the Sponsor owned 16.4% of the outstanding shares of the Company’s common stock.

The foregoing summary of the terms of the Repurchase Agreement is qualified in its entirety by the Repurchase Agreement, which is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 8.01 Other Events.

The Repurchase will be made pursuant to the Company’s existing share repurchase program and is conditioned on the closing of a sale by the Sponsor to a private investor of 1.9 million shares of the Company’s common stock pursuant to the Company’s existing shelf registration statement (File No. 333-173703) filed with the Securities and Exchange Commission (the “Offering”). On February 12, 2014, the Sponsor entered into a stock purchase agreement (the “Securities Purchase Agreement”) with the private investor in connection with the Offering and the sale of an additional 100,000 shares of the Company’s common stock by other selling stockholders.

The closings of the Offering and the Repurchase are expected to take place on or about February 19, 2014 subject to the satisfaction of customary closing conditions.

A copy of the form of Securities Purchase Agreement is filed as Exhibit 99.1 to this Current Report on Form 8-K. Ropes & Gray LLP, counsel to the Company, has issued an opinion to the Company regarding the shares to be sold in the Offering. A copy of the opinion is filed as Exhibit 5.1 to this Current Report on Form 8-K.

The Company has issued a press release in connection with the events described in this Current Report on Form 8-K, which press release is furnished with this Current Report on Form 8-K and attached hereto as Exhibit 99.2.

Exhibit 99.2 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

5.1 Opinion of Ropes & Gray LLP

10.1 Repurchase Agreement dated February 12, 2014

23.1 Consent of Ropes & Gray LLP (included in Exhibit 5.1 above)

99.1 Form of Securities Purchase Agreement

99.2 Press Release dated February 13, 2014 (“LPL Financial Announces $100 Million Share Repurchase from TPG and Separate $104 Million Direct Offering by TPG and Other Selling Stockholders")

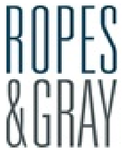
SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, 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/ Dan H. Arnold
Dan H. Arnold
Chief Financial Officer

Dated: February 13, 2014



ROPES & GRAY LLP
PRUDENTIAL TOWER
800 BOYLSTON STREET
BOSTON, MA 02199-3600
WWW.ROPESGRAY.COM

February 12, 2014

LPL Financial Holdings Inc.
75 State Street
Boston, MA 02109

Re: Registration Statement on Form S-3 filed on April 25, 2011 (Registration No. 333-173703)

Ladies and Gentlemen:

This opinion is furnished to you in connection with the above-referenced registration statement (the "Registration Statement"), the base prospectus dated April 25, 2011 (the "Base Prospectus") and prospectus supplement dated February 12, 2014 (together with the Base Prospectus, the "Prospectus") to be filed with the Securities and Exchange Commission (the "Commission") by LPL Financial Holdings Inc., a Delaware corporation (the "Company"), pursuant to Rule 424 promulgated under the Securities Act of 1933, as amended (the "Securities Act"). The Prospectus relates to the offering (the "Offering") of 2,000,000 shares (the "Shares") of common stock, par value $0.001 per share, of the Company by certain stockholders of the Company, which Shares are covered by the Registration Statement.

We have acted as counsel for the Company in connection with the Offering. For purposes of this opinion, we have examined such certificates, documents and records and have made such investigation of fact and such examination of law as we have deemed appropriate in order to enable us to render the opinions set forth herein.

The opinions expressed below are limited to the Delaware General Corporation Law.

Based upon and subject to the foregoing, we are of the opinion that the Securities have been duly authorized and are validly issued, fully paid and non-assessable.

We hereby consent to your filing this opinion as an exhibit to the Registration Statement and to the use of our name therein and in the Prospectus under the caption "Legal Matters." In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,
/s/ Ropes & Gray LLP
Ropes & Gray LLP

Exhibit 10.1

STOCK REPURCHASE AGREEMENT

This Stock Repurchase Agreement (this "Agreement") is made as of the 12th day of February, 2014, by and among LPL Financial Holdings Inc., a Delaware corporation (the "Company"), and TPG Partners IV, L.P. (the "Seller").

WHEREAS, the Seller owns in aggregate 16,710,185 shares of the Company's common stock, par value $0.001 per share (the "Common Stock");

WHEREAS, the Seller wishes to transfer, assign, sell, convey and deliver to the Company, and the Company wishes to repurchase from the Seller 1,923,076 shares of Common Stock (the "Repurchase Shares") at the price and on the terms and subject to the conditions set forth in this Agreement (the "Repurchase"); and

WHEREAS, the Audit Committee of the Board of Directors of the Company (the "Audit Committee") , which is comprised of directors who are disinterested from the transaction and "independent" under relevant rules of the NASDAQ Stock Market and the Securities Exchange Act of 1934 (the "Exchange Act"), has approved the Repurchase; and

WHEREAS, on the date hereof, the Seller is also entering into a stock purchase agreement (the "SPA") with a private purchaser, pursuant to which the Seller and certain other Company stockholders named therein will sell shares of Common Stock to such purchaser.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein set forth, and for good and valuable consideration, the parties hereto agree as follows:

1. Purchase and Sale of Repurchase Shares

(a) At the Closing, and subject to the terms and conditions hereof, the Seller will transfer, assign, sell, convey and deliver to the Company, and the Company will repurchase from the Seller, all of the Repurchase Shares. In connection with such transfer, the Seller will deliver the Repurchase Shares to be sold by the Seller to the Company (as provided in Section 2(a), below). In exchange for the transfer of the Repurchase Shares, the Company will pay the Seller $99,999,952 (the "Repurchase Consideration"), representing a price of $52.00 per Repurchase Share.

(b) The obligation of the Company to purchase the Repurchase Shares shall be subject to the closing under the SPA with respect to the Seller, without regard to sales by the other Company stockholders pursuant thereto. For the avoidance of doubt, the closing of the sales by the Company stockholders party to the SPA other than the Seller is not a condition to the Company's purchase of the Repurchase Shares hereunder.

(c) The closing of the purchase and sale of the Repurchase Shares (the "Closing") shall take place on February 19, 2014 at the offices of Ropes & Gray LLP, Prudential Tower, 800 Boylston Street, Boston, Massachusetts 02199, or at such other time or place as the parties shall mutually agree.

2. Deliveries at Closing.

(a) At Closing, the Seller shall transfer or cause to be transferred to the Company the Repurchase Shares, with such accompanying documentation as may be required by Computershare Inc., as transfer agent, to effect the transfer of the Repurchase Shares, including, but not limited to, a stock power bearing an appropriate medallion signature guarantee.

(b) At Closing, the Company shall deliver or cause to be delivered to the Seller the Repurchase Consideration by check or wire transfer to an account designated by the Seller.

3. Company Representations. In repurchasing the Repurchase Shares, the Company acknowledges, represents and warrants to the Seller that:

(a) The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware. The Company has full and adequate right, power, capacity and authority to enter into, execute, deliver and perform this Agreement.

(b) This Agreement has been duly authorized by the Company, acting through the Audit Committee, has been duly executed and delivered by the Company and constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except to the extent that enforcement thereof may be limited by bankruptcy, insolvency, reorganization or other laws affecting enforcement of creditors' rights or by general equitable principles.

(c) The Repurchase by the Company will not conflict with, result in a breach or violation of, or constitute a default under, any law applicable to the Company or the charter documents of the Company or the terms of any indenture or other agreement or instrument to which the Company is a party or bound, or any judgment, order or decree applicable to the Company of any court, regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over the Company; provided that no warranty is made with respect to the antifraud provisions of federal and state securities laws.

(d) No consent, approval, authorization or order of any court or governmental agency or body is required for the consummation by the Company of the Repurchase hereunder.

(e) Except for the express representations and warranties contained in this Agreement, neither the Seller, nor any of its affiliates, attorneys, accountants and financial and other advisors, has made any representations or warranties to the Company.

4. Seller Representations. The Seller acknowledges, represents and warrants to the Company that:

(a) The Seller is a limited partnership validly existing under the laws of the State of Delaware. The Seller has full and adequate right, power, capacity and authority to enter into, execute, deliver and perform this Agreement.

(b) This Agreement has been duly authorized, executed and delivered by the Seller and constitutes the legal, valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms, except to the extent that enforcement thereof may be limited by bankruptcy, insolvency, reorganization or other laws affecting enforcement of creditors' rights or by general equitable principles.

(c) The Seller is the record and beneficial owner of the Repurchase Shares, and upon the Closing will transfer to the Company, good and marketable title to all of the Repurchase Shares owned by the Seller, free and clear of any liens, claims, security interests, restrictions, options or other encumbrances of any kind. The Seller has not granted any option of any sort with respect to the Repurchase Shares owned by the Seller or any right to acquire the Repurchase Shares owned by the Seller or any interest therein other than to the Company under this Agreement.

(d) The transfer of the Repurchase Shares owned by the Seller will not conflict with, result in a breach or violation of, or constitute a default under, any law applicable to the Seller or the limited partnership agreement, general partnership agreement or other organizational document, as applicable, of the Seller or the terms of any indenture or other agreement or instrument to which the Seller is a party or bound, or any judgment, order or decree applicable to the Seller of any court, regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over the Seller; provided that no warranty is made with respect to the antifraud provisions of federal and state securities laws other than as expressly set forth elsewhere herein.

(e) No consent, approval, authorization or order of any court or governmental agency or body is required for the consummation by the Seller of the sale of the Repurchase Shares owned by the Seller hereunder.

(f) The Seller has independently investigated and evaluated the value of the Repurchase Shares owned by the Seller and the financial condition and affairs of the Company. Based upon its independent analysis, the Seller has reached its own business decision to effect the sale of Repurchase Shares owned by the Seller contemplated hereby.

(g) The Seller is sophisticated and capable of understanding and appreciating, and does understand and appreciate, that future events may occur that result in an increase the price of the Repurchase Shares owned by the Seller, and that the Seller would be deprived of the opportunity to participate in any gain that might have resulted if the Seller had not transferred the Repurchase Shares owned by the Seller to the Company hereunder.

(h) The Seller has not engaged any investment banker, broker, or finder in connection with the Repurchase hereunder, and no broker's or similar fee is payable by the Seller or any of its affiliates in connection with the transfer of the Repurchase Shares owned by the Seller hereunder.

(i) The Seller has not taken, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company in connection with the transfer of the Repurchase Shares owned by the Seller hereunder.

(j) Except for the express representations and warranties contained in this Agreement, neither the Company, nor any of its affiliates, attorneys, accountants and financial and other advisors, has made any representations or warranties to the Seller.

5. Miscellaneous.

(a) Each party agrees to keep the contents and terms of this Agreement confidential and shall not disclose any such contents or terms to any third party, except to the extent the party is required by applicable law, regulation or legal process to make such disclosure, including such disclosure as the Company or the Seller may reasonably determine to be required to comply with its Exchange Act reporting obligations or disclosure requirements under the Securities Act of 1933, as amended; provided, that, on terms that are reasonably acceptable to the Company, the Seller shall be permitted to disclose the contents and/or terms of this Agreement to potential purchasers of Common Stock from the Seller.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter of this Agreement and supersedes any and all prior agreements related to the subject matter hereof. This Agreement is executed without reliance upon any promise, warranty or representation by any party or any representative of any party other than those expressly contained herein. The respective agreements, representations, warranties and other statements of the Company and the Sellers, as set forth in this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of the Company or the Seller or any of their respective officers, directors or affiliates, and shall survive delivery of and payment for the Repurchase Shares. This Agreement may not be assigned by the Seller without the written consent of the Company and any such assignment without its written consent shall be void.

(c) This Agreement may be amended only by written agreement between the parties hereto.

(d) Each party agrees to execute any additional documents and to take any further action as may be necessary or desirable in order to implement the transactions contemplated by this Agreement.

(e) This Agreement shall be governed by and construed under the domestic, substantive laws of the State of New York (without giving effect to any conflict of law or other aspect of New York law that might result in the application of any law other than that of the State of New York).

(f) This Agreement may be executed in one or more counterparts, each of which constitutes an original and is admissible in evidence, and all of which constitute one and the same agreement.

(g) Except as otherwise provided in the Stockholders' Agreement, dated as of November 23, 2010, among the Company and certain stockholders of the Company, including the Seller, each party shall bear its own expenses incurred in connection with this Agreement and the consummation of the transactions contemplated hereby.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

LPL FINANCIAL HOLDINGS INC.

By: /s/ David P. Bergers
David P. Bergers
General Counsel

TPG PARTNERS IV, L.P.

By: TPG GenPar IV, L.P.
its general partner

By: TPG GenPar IV Advisors, LLC,
its general partner

By: /s/ Ronald Cami
Name: Ronald Cami
Title: Vice President

Exhibit 99.1

STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement (this "Agreement") is made as of the 12th day of February, 2014, by and among each of the entities listed in Schedule 1 (each, a "Purchaser" and collectively, the "Purchaser"), and TPG Partners IV, L.P., Dan H. Arnold and Robert J. Moore (collectively, the "Sellers").

WHEREAS, the Sellers wish to, severally and not jointly, transfer, assign, sell, convey and deliver to the Purchasers, and the Purchasers wish to, severally and not jointly, purchase from the Sellers, 2,000,000 shares (the "Shares") of common stock, par value $0.001 per share (the "Common Stock"), of LPL Financial Holdings Inc. (the "Company") at the price and on the terms and subject to the conditions set forth in this Agreement (the "Offering"); and

WHEREAS, the Company has an effective shelf registration statement on Form S-3 (File No. 333-173703) pursuant to which the Offering is being made (the "Registration Statement").

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein set forth, and for good and valuable consideration, each Purchaser, severally and not jointly, and each Seller, severally and not jointly, agree as follows:

1. Purchase and Sale of the Shares.

(a) At the Closing, and subject to the terms and conditions hereof, each of the Sellers, severally and not jointly, will transfer, assign, sell, convey and deliver to the Purchasers, the number of Shares set forth opposite such Seller's name in Schedule 2, and each of the Purchasers, severally and not jointly, will purchase from the Sellers the number of Shares set forth opposite such Purchaser's name in Schedule 1. In connection with such transfer, each of the Sellers will deliver the Shares to be sold by it to the Purchasers (as provided in Section 2(a), below). In exchange for the transfer of the Shares, each Purchaser, severally and not jointly, will pay the Sellers the aggregate amount set forth opposite such Purchaser's name in Schedule 1 (the "Purchase Consideration"), in each case representing a per Share price of $52.00.

(b) The closing of the Offering (the "Closing") shall take place on February 19, 2014 at the offices of Ropes & Gray LLP, Prudential Tower, 800 Boylston Street, Boston, Massachusetts 02199, or at such other time or place as the parties shall mutually agree (the actual day of the Closing, the "Settlement Date"), subject to Section 5 below.

2. Deliveries at Closing.

(a) At Closing, each of the Sellers shall, severally and not jointly, transfer or cause to be transferred to the Purchasers the number of Shares set forth opposite such Seller's name in Schedule 1 in electronic form via book entry transfer to the accounts maintained by the Purchasers' respective brokers at The Depository Trust Company ("DTC") as set forth in Schedule 1, with such accompanying documentation as may be required by Computershare Inc., as transfer agent, to effect the transfer of such Shares, including, but not limited to, stock powers bearing an appropriate medallion signature guarantee.

(b) At Closing, each Purchaser, severally and not jointly, shall deliver or cause to be delivered to the Sellers the Purchase Consideration set forth opposite such Purchaser's name on Schedule 1 by check or wire transfer to the accounts designated by the Sellers.

3. Purchaser Representations. In purchasing the Shares, each Purchaser, severally and not jointly, acknowledges, represents and warrants to the Sellers on the date hereof and on the Settlement Date that:

(a) Such Purchaser acknowledges receipt of a prospectus, which forms a part of the Registration Statement, relating to the Offering.

(b) Such Purchaser is an entity duly organized, validly existing and in good standing under the laws of its jurisdiction of organization. Such Purchaser has full and adequate right, power, capacity and authority to enter into, execute, deliver and perform this Agreement.

(c) This Agreement has been duly authorized by such Purchaser, has been duly executed and delivered by such Purchaser and constitutes the legal, valid and binding obligation of such Purchaser, enforceable against such Purchaser in accordance with its terms, except to the extent that enforcement thereof may be limited by bankruptcy, insolvency, reorganization or other laws affecting enforcement of creditors' rights or by general equitable principles.

(d) The purchase of the Shares by such Purchaser hereunder will not conflict with, result in a breach or violation of, or constitute a default under, any law applicable to such Purchaser or the charter documents of such Purchaser or the terms of any indenture or other agreement or instrument to which such Purchaser is a party or bound, or any judgment, order or decree applicable to such Purchaser of any court, regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over such Purchaser; provided that no warranty is made with respect to the antifraud provisions of federal and state securities laws.

(e) No consent, approval, authorization or order of any court or governmental agency or body is required for the consummation by such Purchaser of its purchase of the Shares hereunder.

(f) Such Purchaser represents that it is and, immediately following its purchase of the Shares, will be a "passive investor" with respect to the Company as contemplated by Rule 13d-1(c) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and confirms that the Shares are not being acquired by it for the purpose of or with the effect of changing or influencing the control of the Company.

(g) Such Purchaser is purchasing the Shares in the ordinary course of its business and has no arrangement with any person, directly or indirectly, to participate in the distribution of the Shares. Such Purchaser is not required to be registered as a broker-dealer under Section 15 of the Exchange Act, or otherwise.

(h) Except for the express representations and warranties contained in this Agreement, neither the Sellers, nor any of their respective affiliates, attorneys, accountants and financial and other advisors, has made any representations or warranties to such Purchaser.

4. Seller Representations. Each Seller, severally and not jointly, acknowledges, represents and warrants to the Purchasers on the date hereof and on the Settlement Date that:

(a) Each Seller that is a limited partnership is validly existing under the laws of the State of Delaware. Each Seller has full and adequate right, power, capacity and authority to enter into, execute, deliver and perform this Agreement. Each Seller that has entered into a Power of Attorney for the sale and delivery of the Shares to be sold by such Seller (the "Power of Attorney") has the full and adequate right, power, capacity and authority to enter into, execute, deliver and perform the Power of Attorney.

(b) This Agreement and the Power of Attorney, as applicable, have been duly authorized, executed and delivered by such Seller and constitute the legal, valid and binding obligation of such Seller, enforceable against such Seller in accordance with their terms, except to the extent that enforcement thereof may be limited by bankruptcy, insolvency, reorganization or other laws affecting enforcement of creditors' rights or by general equitable principles.

(c) Such Seller is or, with respect to Shares that will be acquired upon the exercise of options to acquire shares of Common stock prior to the Closing, will be the record and beneficial owner of the Shares to be sold by it in the Offering, and upon the Closing will transfer to the Purchasers, good and marketable title to, or a valid "security entitlement" within the meaning of Section 8-501 of the New York Uniform Commercial Code in respect of, all such Shares, free and clear of any liens, claims, security

interests, restrictions, options or other encumbrances of any kind. Such Seller has not granted any option of any sort with respect to such Shares or any right to acquire such Shares or any interest therein other than to the Purchasers under this Agreement.

(d) The transfer of the Shares to be sold by such Seller in the Offering will not conflict with, result in a breach or violation of, or constitute a default under, any law applicable to such Seller or the limited partnership agreement, general partnership agreement or other organizational document, as applicable, of such Seller or the terms of any indenture or other agreement or instrument to which such Seller is a party or bound, or any judgment, order or decree applicable to such Seller of any court, regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over such Seller; provided that no warranty is made with respect to the antifraud provisions of federal and state securities laws other than as expressly set forth elsewhere herein.

(e) No consent, approval, authorization or order of any court or governmental agency or body is required for the consummation by such Seller of the sale of the number of Shares to be sold by such Seller in the Offering.

(f) Such Seller has not engaged any investment banker, broker, or finder in connection with the Offering, and no broker's or similar fee is payable by such Seller or any of its affiliates in connection with the transfer of the Shares owned by such Seller hereunder.

(g) Upon payment for the Shares to be sold by such Seller pursuant to this Agreement, delivery of such Shares, as directed by the Purchasers, to Cede & Co. ("Cede") or such other nominee as may be designated by DTC, registration of such Shares in the name of Cede or such other nominee and the crediting of such Shares on the books of DTC to securities account of the Purchasers or their respective brokers (assuming that neither DTC nor the Purchasers or their respective brokers have notice of any adverse claim (within the meaning of Section 8-105 of the New York Uniform Commercial Code (the "UCC")) to such Shares), (A) DTC shall be a "protected purchaser" of such Shares within the meaning of Section 8-303 of the UCC, (B) under Section 8-501 of the UCC, the Purchasers will acquire a valid security entitlement in respect of such Shares and (C) no action based on any "adverse claim", within the meaning of Section 8-102 of the UCC, to such Shares may be successfully asserted against the Purchaser with respect to such security entitlement; for purposes of this representation, such Seller may assume that when such payment, delivery and crediting occur, (x) such Shares will have been registered in the name of Cede or another nominee designated by DTC, in each case on the Company's share registry in accordance with its certificate of incorporation, bylaws and applicable law, (y) DTC will be registered as a "clearing corporation" within the meaning of Section 8-102 of the UCC and (z) appropriate entries to the accounts of the Purchasers on the records of DTC will have been made pursuant to the UCC.

(h) Except for the express representations and warranties contained in this Agreement, neither the Purchasers, nor any of their respective affiliates, attorneys, accountants and financial and other advisors, has made any representations or warranties to such Seller.

5. Conditions Precedent to Obligations of the Sellers and Purchasers.

(a) The obligations of the Purchasers are subject to the satisfaction of the conditions precedent that (i) the representations and warranties of the Sellers contained herein shall be true and correct as of the date hereof and the Settlement Date (including as if made both on the date hereof and on the Settlement Date) and (ii) the Sellers shall have complied with all of their covenants and agreements contained in this Agreement to be performed on or prior to the Settlement Date.

(b) The obligations of the Sellers are subject to the satisfaction of the conditions precedent that (i) the representations and warranties of the Purchasers contained herein shall be true and correct as of the date hereof and the Settlement Date (including as if made both on the date hereof and on the Settlement Date) and (ii) the Purchasers shall have complied with all of their covenants and agreements contained in this Agreement to be performed on or prior to the Settlement Date.

6. Miscellaneous.

(a) Each party agrees to keep the contents and terms of this Agreement confidential and shall not disclose any such contents or terms to any third party, except to the extent the party is required by applicable law, regulation or legal process to make such disclosure, including such disclosure as any Purchaser or Seller may reasonably determine to be required to comply with (i) its reporting obligations under the Exchange Act or (ii) the disclosure requirements of the Securities Act of 1933, as amended, and the rules and regulations thereunder.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter of this Agreement and supersedes any and all prior agreements related to the subject matter hereof. This Agreement is executed without reliance upon any promise, warranty or representation by any party or any representative of any party other than those expressly contained herein. The respective agreements, representations, warranties and other statements of the Purchasers and the Sellers, as set forth in this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of the Purchasers or the Sellers or any of their respective officers, directors or affiliates, and shall survive delivery of and payment for the Shares. This Agreement may not be assigned by any Seller without the written consent of the Purchasers and any such assignment without its written consent shall be void.

(c) This Agreement may be amended only by written agreement between the parties hereto.

(d) Each party agrees to execute any additional documents and to take any further action as may be necessary or desirable in order to implement the transactions contemplated by this Agreement.

(e) This Agreement shall be governed by and construed under the domestic, substantive laws of the State of New York (without giving effect to any conflict of law or other aspect of New York law that might result in the application of any law other than that of the State of New York).

(f) This Agreement may be executed in one or more counterparts, each of which constitutes an original and is admissible in evidence, and all of which constitute one and the same agreement.

(g) Each party shall bear its own expenses incurred in connection with this Agreement and the consummation of the transactions contemplated hereby.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

Purchasers:

By: ______________________________

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

Sellers:

TPG PARTNERS IV, L.P.

By: TPG GenPar IV, L.P.
its general partner

By: TPG GenPar IV Advisors, LLC,
its general partner

By: ______________________________
Name: Ronald Cami
Title: Vice President

DAN H. ARNOLD

____

ROBERT J. MOORE

By: ______________________________
Name:
Title: Attorney-in-fact

Schedule 1

Each Purchaser's Name, DTC Account Details, Shares to be Purchased and each Purchaser's Purchase Consideration

Purchaser	Number of Shares to be Purchased	Purchase Price for Shares
[]	[]	[]

Settlement Instructions:

[]

Schedule 2

Seller	Shares	Purchase Consideration
TPG Partners IV, L.P.	1,900,000	$98,800,000
Dan H. Arnold	70,000	$3,640,000
Robert J. Moore	30,000	$1,560,000

Exhibit 99.2

For Immediate Release

LPL FINANCIAL ANNOUNCES $100 MILLION SHARE REPURCHASE FROM TPG AND SEPARATE $104 MILLION DIRECT OFFERING BY TPG AND OTHER SELLING STOCKHOLDERS

BOSTON, MA - February 13, 2014 - LPL Financial Holdings Inc. (NASDAQ: LPLA) (the "Company"), parent company of LPL Financial LLC, today announced that an investment fund associated with TPG Global, LLC ("TPG") entered into a purchase agreement with a private investor to sell 1.9 million shares of the Company's common stock at a price of $52.00 per share pursuant to the Company's existing shelf registration statement filed with the Securities and Exchange Commission. Dan H. Arnold and Robert J. Moore, officers of the Company, will also sell an aggregate of 100,000 shares to the private investor in the offering. No shares are being sold by the Company.

In addition, the Company announced that it has entered into a share repurchase agreement with the investment fund associated with TPG, pursuant to which the Company will repurchase 1.9 million shares of its common stock concurrently with the closing of the registered sale, at a price of $52.00 per share, for total consideration of $100.0 million. The share repurchase will be effected in a private transaction and is contingent on the closing of the registered sale by TPG. The closing of the registered sale is not contingent on the closing of the share repurchase.

About LPL Financial

LPL Financial, a wholly owned subsidiary of LPL Financial Holdings Inc. (NASDAQ: LPLA), is the nation's largest independent broker-dealer (based on total revenues, *Financial Planning* magazine, June 1996-2013), an RIA custodian, and an independent consultant to retirement plans. LPL Financial offers proprietary technology, comprehensive clearing and compliance services, practice management programs and training, and independent research to more than 13,600 financial advisors and more than 700 financial institutions. In addition, LPL Financial supports approximately 4,500 financial advisors licensed with insurance companies by providing customized clearing, advisory platforms and technology solutions. LPL Financial and its affiliates have 3,185 employees with primary offices in Boston, Charlotte, and San Diego. For more information, please visit www.lpl.com.

Securities and Advisory Services offered through LPL Financial. A Registered Investment Advisor, Member FINRA/SIPC

# # #

LPLA-C

Investor Relations	**Media Relations**
Trap Kloman	Betsy Weinberger
LPL Financial	LPL Financial
Phone: (617) 897-4574	Phone: (858) 900-7122
Email: investor.relations@lpl.com	Email: betsy.weinberger@lpl.com