

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>Kalbaugh John Andrew</u>  (Last) (First) (Middle) C/O LPL FINANCIAL HOLDINGS INC. 4707 EXECUTIVE DRIVE  (Street) SAN DIEGO CA 92121  (City) (State) (Zip)	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 <input type="checkbox"/> 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <b>Managing Director</b>
	3. Date of Earliest Transaction (Month/Day/Year) 08/12/2020	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	08/12/2020		M <sup>(1)</sup>		7,317	A	\$32.26	43,357	D	
Common Stock	08/12/2020		M <sup>(1)</sup>		10,790	A	\$45.55	54,147	D	
Common Stock	08/12/2020		M <sup>(1)</sup>		17,984	A	\$45.55	72,131	D	
Common Stock	08/12/2020		M <sup>(1)</sup>		14,676	A	\$39.48	86,807	D	
Common Stock	08/12/2020		S <sup>(2)</sup>		29,668	D	\$84.09 <sup>(3)</sup>	57,139	D	
Common Stock	08/12/2020		S <sup>(2)</sup>		21,099	D	\$84.57 <sup>(4)</sup>	36,040 <sup>(5)</sup>	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	Amount or Number of Shares
Option to purchase Common Stock	\$32.26	08/12/2020		M <sup>(1)</sup>			7,317	(6)	02/09/2022	Common Stock	7,317	\$0	0	D		
Option to purchase Common Stock	\$45.55	08/12/2020		M <sup>(1)</sup>			10,790	(7)	03/06/2018	03/06/2025	Common Stock	10,790	\$0	0	D	
Option to purchase Common Stock	\$45.55	08/12/2020		M <sup>(1)</sup>			17,984	(8)	03/06/2025	Common Stock	17,984	\$0	0	D		
Option to purchase Common Stock	\$39.48	08/12/2020		M <sup>(1)</sup>			14,676	(9)	03/13/2027	Common Stock	14,676	\$0	0	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 11, 2020.
- The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on June 11, 2020.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$83.34 to \$84.33, 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 range 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 \$84.34 to \$85.19, 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 range set forth in this footnote (4) to this Form 4.
- Consists of (i) 30,946 shares of Common Stock; (ii) 941 restricted stock units that vest in full on February 23, 2021; (iii) 1,632 restricted stock units that vest ratably on each of February 25, 2021 and February 25, 2022; and (iv) 2,521 restricted stock units that vest ratably on each of February 25, 2021, February 25, 2022 and February 25, 2023.
- This option became exercisable in five installments, beginning February 9, 2013, which was the first anniversary of the date on which it was granted. The option became fully vested on February 9, 2017.
- This option became exercisable in full on March 6, 2018, which was the third anniversary of the date on which it was granted.
- This option became exercisable in three installments, beginning 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 March 13, 2018, which was the first anniversary of the date on which it was granted. The option became fully vested on March 13, 2020.

Remarks:

The signatory is signing on behalf of John Andrew Kalbaugh pursuant to a Power of Attorney dated August 3, 2015.

/s/ Gregory M. Woods,

08/14/2020

[attorney-in-fact](#)

\*\* 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.**