Delivering Growth

December 2011

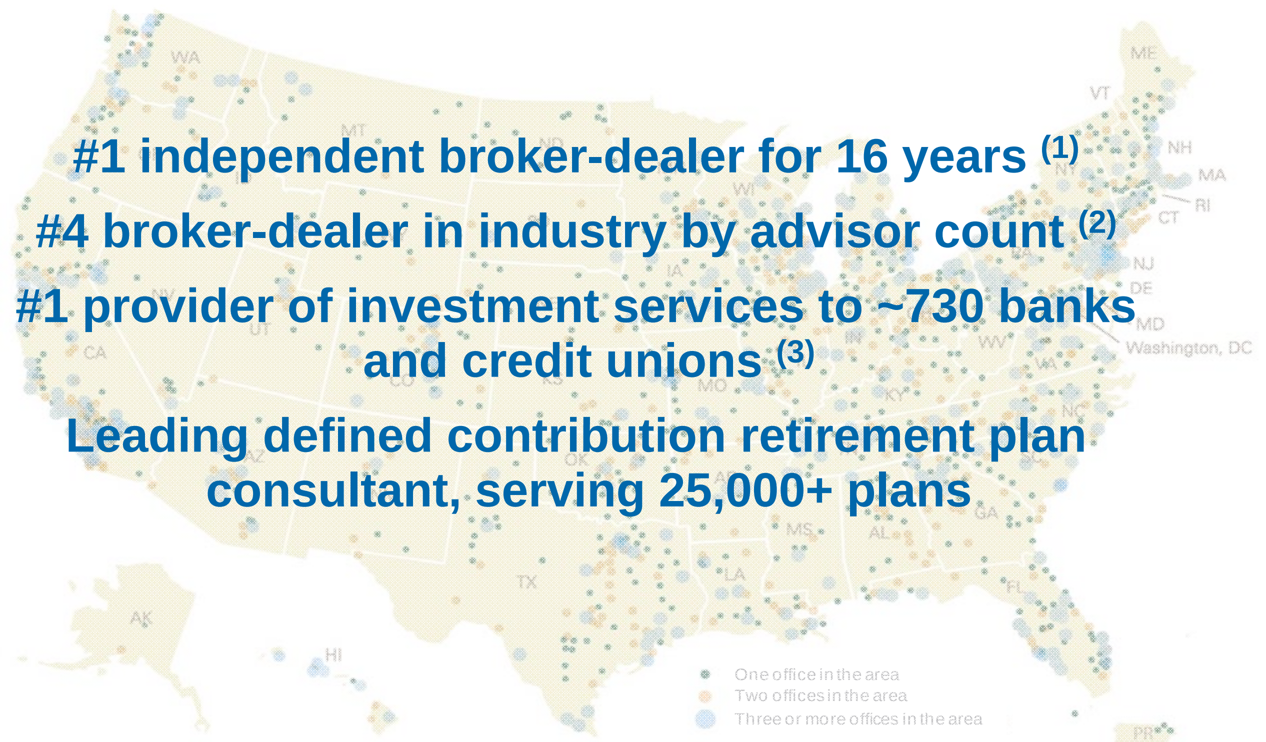
LPL Financial

Safe harbor disclosure

The following information contains forward-looking statements. Forward-looking statements include statements regarding the Company's future financial position, business strategy, budgets, projected costs, plans and objectives of management for future operations. These forward-looking statements are based on the Company's current expectations and beliefs, as well as a number of assumptions concerning future events. These statements are subject to risks, uncertainties, assumptions and other important factors, many of which are outside the Company's control, that could cause actual results to differ materially from the results discussed in the forward-looking statements – including, but not limited to, changes in general economic and financial market conditions, fluctuations in the value of assets under management, effects of competition in the financial services industry, changes in the number of the Company's advisors and their ability to effectively market financial products and services, the effect of current, pending and future legislation and regulation and regulatory actions. In particular, you should consider the numerous risks included in or incorporated into the Company's registration statement on Form S-3 filed with the U.S. Securities and Exchange Commission, including those described in the "Risk Factors" section of the registration statement and the documents incorporated by reference therein. You are cautioned not to place undue reliance on such forward-looking statements because actual results may vary materially from those expressed or implied. All forward-looking statements are based on information available to the Company on this date and the Company assumes no obligation to, and expressly disclaims any obligation to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Leading financial services provider

- Provide integrated technology platform with top-rated service to over 17,000 financial advisors and institutions
- Open architecture platform offering 8,500 products from 400 manufacturers



#1 independent broker-dealer for 16 years [1]

#4 broker-dealer in industry by advisor count [2]

#1 provider of investment services to ~730 banks and credit unions [3]

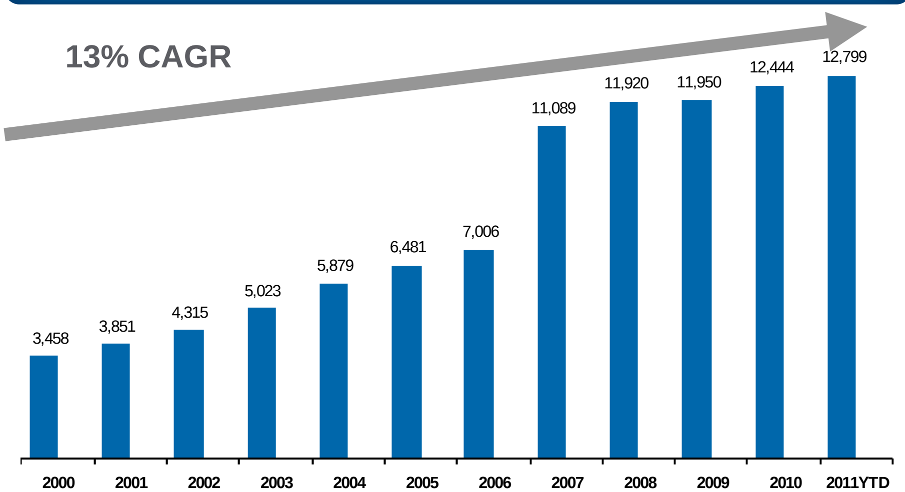
Leading defined contribution retirement plan consultant, serving 25,000+ plans

(1) Financial Planning magazine 2010, based on total revenue
(2) Publicly reported company financials, based on most recently available figures as of 6/30/11
(3) Kenneth Kehrer study 2010, based on number of financial institutions

Growing market share

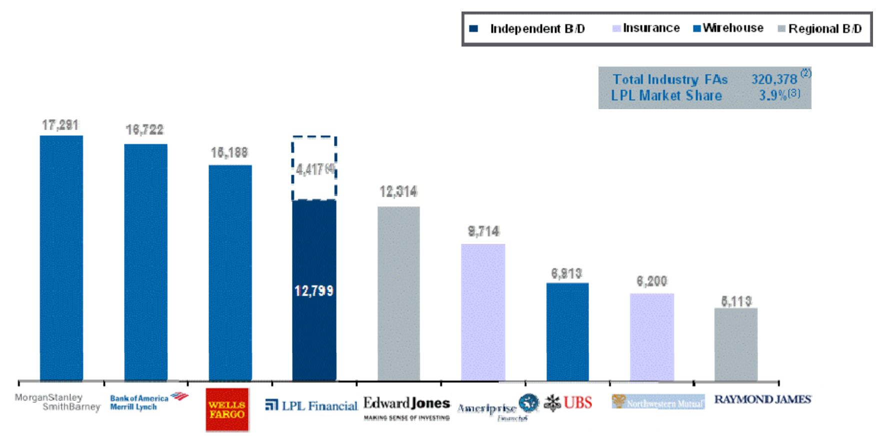
- Diverse platform appeals to a broad range of customers
  - Independent Financial Advisors (IFA's)
  - Regional and Community Banks and Credit Unions
  - Insurance Companies
  - Registered Investment Advisors (RIA's)

LPL Advisors



Select Competitor Broker / Dealers

by Number of Advisors (1)

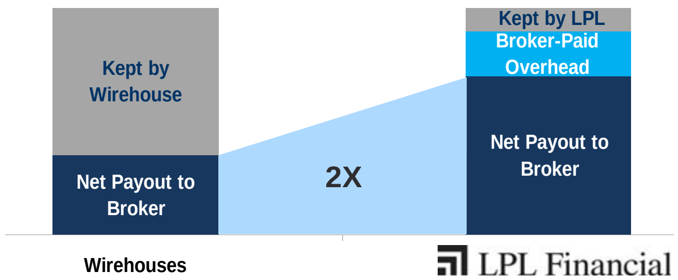


(1) Source: Company Financials; based on most recently available figures as of 9/30/11
(2) Source: Cerulli Associates and Company Financials; based on most recently available figures as of 12/31/2010
(3) LPL market share as of 12/31/2010
(4) LPL provides support to additional financial advisors who are affiliated and licensed with insurance companies

Market share increase from 1.7% in 2004 to 3.9% in 2010

Distinct value proposition to our customers

- Superior economics and profitability



- Positioned to manage regulatory change

Value proposition results in high advisor satisfaction
Advisor Net Promoter Score = 61% (1)

Value proposition results in high investor satisfaction
#2 in JD Power “Customer Satisfaction: Investment Advisor” (2)

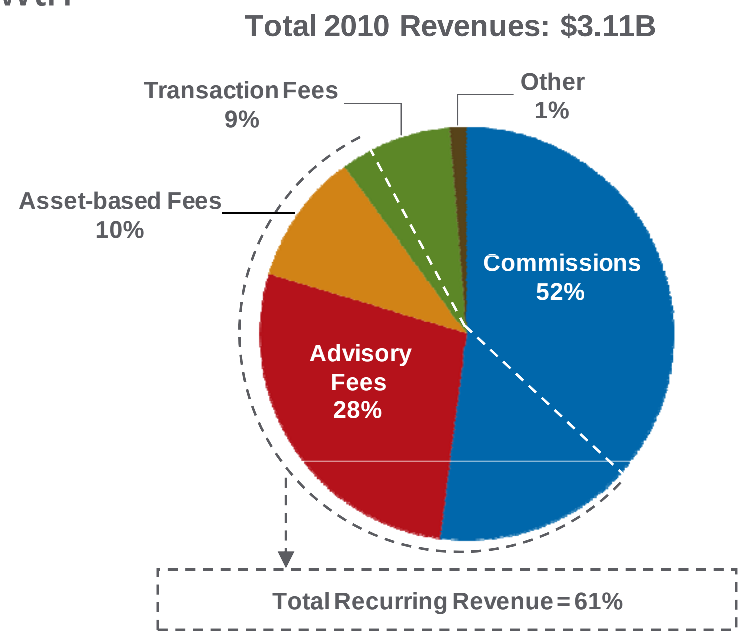
(1) 3rd party survey measures how likely an LPL advisor would recommend LPL to a colleague by totaling the “promoters” and subtracting the “detractors”
(2) Source: J.D. Power and Associates, 2011 Full Service Investor Satisfaction Study; Ranked #4 in “Overall Customer Satisfaction”

Serving customers through a conflict free business model

	No Proprietary Products	No Investment Banking	No Market Making	No Direct-to-Consumer Business	Supports Independent Financial Advisors	Fully Open Architecture
LPL Financial	✓	✓	✓	✓	✓	✓
MorganStanley SmithBarney	✗	✗	✗	✗	✗	✗
Bank of America Merrill Lynch	✗	✗	✗	✗	✗	✗
Wells Fargo	✗	✗	✗	✗	✗	✗
Edward Jones	✓	✓	✓	✓	✗	✗
Ameriprise Financial	✗	✓	✓	✗	✗	✗
UBS	✗	✗	✗	✗	✗	✗
Northwestern Mutual	✗	✓	✓	✗	✗	✗
Raymond James	✗	✗	✗	✗	✓	✗

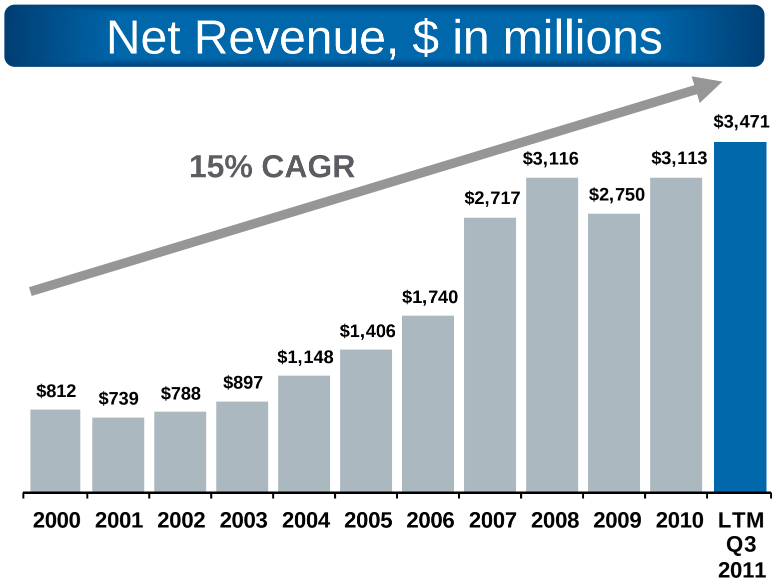
Strategic operating model

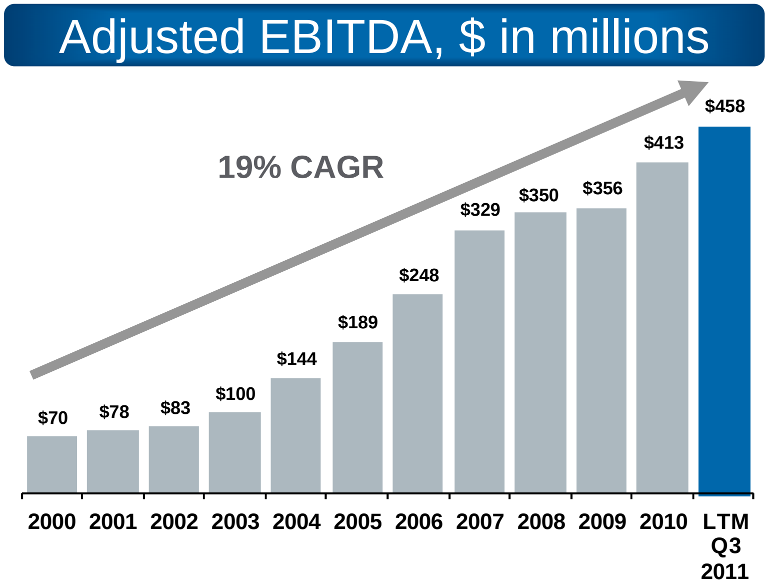
- Diverse revenue sources with embedded growth
  - – 96%+ retention
  - – No customer concentration greater than 3%
  - – Less than 5% of revenue interest rate sensitive
- Expenses are primarily variable
  - – Production expense provides growth incentive and protection in down market
  - – Scalable infrastructure
- Expanding Adjusted EBITDA Margin of 13%
  - – 40+% margin excluding advisor production expense
- Strong cash flow and modest capital requirements



Proven and sustainable growth

- Support 12,799 advisors – 13% annual growth*
  - – Provide custom clearing services for additional 4,400 advisors
- Over $316B in assets under management – 22% annual growth*





* Since 2000

Drivers of adjusted earnings growth

Growth Drivers	Impact	Benefit
Same Store Sales New and maturing advisors New Capabilities	Increasing commission per advisor 7-12% net new advisory asset flows 400 net new advisors / yr	Increases production revenue Grows fee-based business Drives high margin attachment revenue growth
Market	5% market growth with ~60% correlation to S&P 500	Impacts trails, fee-based revenue and asset-based fees
Scalability	Self-clearing platform and technology infrastructure result in expense growth < revenue growth	Contributes 30-50 bp adjusted EBITDA margin expansion

Targets represent annual average growth estimates over the next three to five years

Delivering growth in challenging environment

- 20% Adjusted EPS growth target assumed 5% market growth and flat interest rates
- YTD delivered year-over-year 33% Adjusted EPS growth* despite market deterioration and declining interest rates
  - At the same time, continued to invest in the business including attracting new advisors to the platform

As of 9/30	2010	2011	Growth
YTD Adj. EPS	$1.14	$1.51	33%*
Fed Funds Effective	19	8	(58%)

- Annualized Sensitivity
  - 50 point linear movement in S&P500 results in ~$5M gross margin impact
  - 5 bp movement in FFE impacts gross margin by ~$9.5M (FFE: 0-25 bps)
  - G&A thoughtfully managed based on all growth factors and performance outlook

* Adjusted for normalizing the share increase due to the IPO