

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person * <u>Kalbaugh John Andrew</u>  (Last) (First) (Middle) C/O LPL FINANCIAL HOLDINGS INC. 75 STATE STREET, 22ND FLOOR  (Street) BOSTON MA 02109  (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 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Managing Director</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/10/2019</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

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	09/10/2019		M <sup>(1)</sup>		3,289	A	\$19.85	24,096	D	
Common Stock	09/10/2019		M <sup>(1)</sup>		12,120	A	\$32.26	36,216	D	
Common Stock	09/10/2019		M <sup>(1)</sup>		16,711	A	\$34.61	52,927	D	
Common Stock	09/10/2019		S <sup>(2)</sup>		31,840	D	\$80.27 <sup>(3)</sup>	21,087	D	
Common Stock	09/10/2019		S <sup>(2)</sup>		280	D	\$81.07 <sup>(4)</sup>	20,807	D	
Common Stock	09/11/2019		M <sup>(1)</sup>		2,889	A	\$34.61	23,696	D	
Common Stock	09/11/2019		M <sup>(1)</sup>		6,198	A	\$32.26	29,894 <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
Option to purchase Common Stock	\$19.85	09/10/2019		M <sup>(1)</sup>			3,289	(6)	02/25/2026	Common Stock	3,289	\$0	64,380	D	
Option to purchase Common Stock	\$32.26	09/10/2019		M <sup>(1)</sup>			12,120	(7)	02/09/2022	Common Stock	12,120	\$0	13,515	D	
Option to purchase Common Stock	\$34.61	09/10/2019		M <sup>(1)</sup>			16,711	(8)	12/22/2020	Common Stock	16,711	\$0	2,889	D	
Option to purchase Common Stock	\$34.61	09/11/2019		M <sup>(1)</sup>			2,889	(8)	12/22/2020	Common Stock	2,889	\$0	0	D	
Option to purchase Common Stock	\$32.26	09/11/2019		M <sup>(1)</sup>			6,198	(7)	02/09/2022	Common Stock	6,198	\$0	7,317	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, 2019.
- 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, 2019.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$80.00 to \$80.98, 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 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 \$81.04 to \$81.09, 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.

5. Consists of (i) 24,165 shares of Common Stock; (ii) 1,397 restricted stock units that vest in full on March 13, 2020; (iii) 1,884 restricted stock units that vest ratably on each of February 23, 2020 and February 23, 2021; and (iv) 2,448 restricted stock units that vest ratably on each of February 25, 2020, February 25, 2021 and February 25, 2022.

6. This option became exercisable in three installments, beginning 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.

7. 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.

8. This option became exercisable in five installments, beginning December 22, 2011, which was the first anniversary of the date on which it was granted. The option became fully vested on December 22, 2015.

**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,  
attorney-in-fact

09/12/2019

\*\* 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.**