

LPL FINANCIAL HOLDINGS INC.
CODE OF CONDUCT

1. General Policy

It is the policy of LPL Financial Holdings Inc., its subsidiaries, and its affiliates (collectively “LPL Financial” or the “Company”) to conduct its business with integrity and in compliance with all applicable laws, rules, and regulations. LPL Financial makes this commitment to its clients, to its shareholders, to its community, to those government agencies that regulate LPL Financial, and to itself.

Section 5610 of the NASDAQ listing rules requires each issuer to adopt a code of conduct complying with the definition of a “code of ethics” under Section 406(c) of the Sarbanes-Oxley Act of 2002 (the “SOX Act”) that includes such standards as are reasonably necessary to promote the ethical handling of conflicts of interest; full and fair disclosure; and compliance with applicable laws, rules, and regulations.

Each LPL Financial director, officer, and employee (each a “covered person”) is accountable for compliance with the policies set forth in this Code of Conduct (the “Code”). All covered persons should review this Code. Because of the complex and changing nature of legal requirements, each covered person must be vigilant to ensure that his or her conduct complies with the Code. In addition, each covered person must also comply with the Company’s Code of Ethics (the “Code of Ethics”), adopted December 1, 2009. This Code and the Code of Ethics are available at www.lpl.com and they are also accessible to employees in the Policies & Procedures section of LPL@work.

All covered persons are required to acknowledge receipt and delivery of the Code from LPL Financial, as well as any amendments to the Code that may be delivered. If a question arises as to whether any action complies with LPL Financial policies or applicable law, a covered person should present that question directly to the Company’s general counsel. All covered persons have the commitment of LPL Financial, and of the audit committee of the LPL Financial board of directors, that covered persons will be protected from retaliation. However, LPL Financial reserves the right to discipline anyone who knowingly makes a false accusation, provides false information to the Company, or has acted improperly.

The Code generally highlights some of the more important legal principles with which covered persons are expected to become familiar. The fact that the Code does not specifically reference other applicable laws (some of which may be covered in other LPL Financial policies or other documents) does not diminish their importance or application.

2. Procedures for Reporting Violations

Any violation or non-compliance with the Code must be immediately reported. Reports should be factual rather than speculative or conclusory and should contain as much specific information as possible to allow for proper assessment. Examples include non-compliance with applicable rules and regulations, fraud or illegal acts involving any aspect of the Company’s business, material misstatements in client records or reports, or any activity that is harmful to clients. Any violation of the Code may result in disciplinary action including but not limited to warning, fines, disgorgement, suspension, demotion, or termination of employment or licensing.

Individuals may report such violations or non-compliance with the Code anonymously, by calling the whistle-blower hotline at any time at **(866) 418-2852**.

The toll-free line is managed by an outside, independent service provider and allows anyone to make a report without divulging his or her name. The hotline service provider, Global Compliance, is required to promptly share the information provided in such report to the audit committee of the LPL Financial board of directors or its designee. Should you choose to identify yourself, your identity will be kept confidential to the extent feasible or permissible under the law. Individuals should contact the whistle-blower hotline

immediately and should not attempt to personally conduct investigations or interviews / interrogations related to violations of the Code. Individuals may also make such reports in writing to:

The Whistle-Blower Committee
Attention: Darya Geetter, Chair
LPL Financial LLC
75 State Street, 22nd Floor
Boston, MA 02109

or by contacting David Bergers, general counsel, in writing or in person to:

David Bergers, General Counsel
LPL Financial LLC
75 State Street, 22nd Floor
Boston, MA 02109
Telephone: (800) 877-7210
Email: David.Bergers@lpl.com

3. Compliance with Law Generally

LPL Financial seeks to comply with all applicable government laws, rules, and regulations in all jurisdictions where LPL Financial operates. The Company needs the cooperation of all covered persons to do so and to bring lapses or violations to light. While some regulatory schemes may not carry criminal penalties, they control the licenses and certifications that allow LPL Financial to conduct its business. The continued ability of LPL Financial to operate depends upon each covered person's help with compliance.

The Company's general counsel can provide covered persons with information about these laws, rules, and regulations or direct questions and concerns to the proper person.

4. Compliance with Securities Laws

Because the Company's stock is publicly traded, certain activities of LPL Financial are subject to federal securities laws. These laws govern the dissemination or use of information about the affairs of LPL Financial or its subsidiaries or affiliates, and other information that might be of interest to persons considering the purchase or sale of the stock. Violations of federal securities laws could subject you and the Company to severe criminal and civil penalties. Accordingly, LPL Financial will not tolerate any conduct that risks a violation of these laws.

a. Disclosure of Transactions in Company's Securities

Internal LPL Financial control procedures are regulated by the SOX Act. LPL Financial is mindful of the reliance its investors place on the Company to provide accurate and timely information about its business and in support of its disclosure obligations. It is the policy of LPL Financial to always:

- Comply with generally accepted accounting principles;
- Maintain a system of internal accounting and disclosure controls and procedures that provides management with reasonable assurances that transactions are properly recorded and that material information is made known to management;
- Maintain books and records that accurately reflect transactions; and
- Prohibit the establishment of material undisclosed or unrecorded funds or assets.

The SEC requires continuing disclosure of transactions in the Company's publicly traded securities by the Company and its directors, officers, major shareholders, and other affiliated persons. LPL Financial is committed to complying with these obligations.

b. Insider Trading

If a covered person becomes aware of confidential information about LPL Financial or another company, he or she must not use such inside information to obtain any type of personal advantage. For further discussion about insider trading, please review the LPL Financial Insider Trading Policy.

5. Confidential Information

You may be entrusted with confidential LPL Financial business information. You are required to safeguard and use such information only for LPL Financial purposes. Confidential information includes all non-public information that might be of use to competitors, the disclosure of which would be harmful to LPL Financial or its customers. You are expected to maintain the confidentiality of any and all such information entrusted to you by LPL Financial or its customers. Failure to observe this duty of confidentiality may compromise the Company's competitive advantage and may additionally result in a violation of securities, antitrust, or employment laws. It may also violate agreements providing for the protection of such confidential information. You should not discuss confidential Company information outside the Company with anyone, including your family.

You may also possess sensitive, privileged information about LPL Financial clients and investors, who properly expect that this information will be kept confidential. LPL Financial takes very seriously any violation of a client's or investor's confidentiality and will not tolerate such conduct. Discussing a client or investor, or providing any information about clients or investors to anyone other than LPL Financial-authorized personnel or LPL Financial employees who need the information will have serious consequences. As with all confidential information, employees should not discuss client or investor information outside the Company.

These non-disclosure obligations, however, do not prevent you from communicating directly with a governmental agency or authority regarding a possible violation of federal law or regulation involving LPL or making other disclosures that are protected under the whistleblower provisions of federal law or regulation, in each case to the extent that a restriction on such communication or disclosure would violate applicable law.

The Company is committed to compliance with Regulation FD's prohibition of the selective disclosure of material non-public information to certain market participants. For further discussion of Regulation FD and how it applies to you, please review the LPL Financial Regulation FD Policy.

6. Special Ethical Obligations of Financial Reporting

As a public company, LPL Financial is also committed to carrying out all continuing disclosure obligations in a full, fair, accurate, timely, and understandable manner. Depending on their position with LPL Financial, covered persons may be called upon to provide information to assure that the Company's public reports are complete, fair, and understandable. LPL Financial expects all covered persons to take this responsibility very seriously and to provide prompt and accurate answers to inquiries related to the Company's public disclosure requirements.

Because of this special role, all covered persons are bound by the Code and the Code of Ethics and, by accepting the Code and Code of Ethics, each agrees, as applicable, that he or she will:

- Act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships
- Provide information that is accurate, complete, objective, relevant, timely, and understandable to ensure full, fair, accurate, timely, and understandable disclosure in reports and documents that LPL Financial files with, or submits to, government agencies and in other public communications
- Comply with rules and regulations of federal, state, provincial, and local governments and other appropriate private and public regulatory agencies
- Act in good faith; responsibly; with due care, competence, and diligence; and without misrepresenting material facts or allowing one's independent judgment to be subordinated
- Respect the confidentiality of information acquired in the course of one's work except when authorized or otherwise legally obligated to disclose; confidential information acquired in the course of one's work will not be used for personal advantage
- Share knowledge and maintain skills important and relevant to shareholders' needs
- Proactively promote and be an example of ethical behavior as a responsible partner among peers, in the work environment, and in the community
- Achieve responsible use of and control over all assets and resources employed or entrusted

Covered persons should promptly report to the Company's general counsel, or, alternatively, in accordance with the procedures specified in Section 2 above, any conduct that the individual believes to be a violation of law or business ethics or of any provision of the Code, including any transaction or relationship that reasonably could be expected to give rise to such a conflict. Violations, including failures to report conduct by others that may constitute a violation, will be viewed as a severe disciplinary matter that may result in personnel action, including termination of employment.

7. Continuing Disclosure Obligations and Accuracy of Business Records

In order to support all disclosure obligations, it is the Company's policy to record and report factual information honestly and accurately. Failure to do so is a serious offense and will subject an individual to severe discipline by the Company, as well as to possible criminal and civil penalties.

Investors count on LPL Financial to provide accurate information about its business and to make responsible business decisions based on reliable records. Every individual involved in creating, transmitting, or entering information into the Company's financial and operational records is responsible for doing so fully, fairly, accurately, and timely and with appropriate supporting documentation. No covered person may make any entry that intentionally hides or disguises the true nature of any transaction. For example, no individual may understate or overstate known liabilities and assets, record false sales or record them early, defer or accelerate the proper period for recording items that should be expensed, falsify quality or safety results, or process and submit false or inaccurate invoices.

Compliance with established accounting procedures, the LPL Financial system of internal controls, and generally accepted accounting principles is necessary at all times. In order to achieve such compliance, the Company's records, books, and documents must accurately reflect transactions and provide a full account of LPL Financial assets, liabilities, revenues, and expenses. Knowingly entering inaccurate or fraudulent information into the LPL Financial accounting system is unacceptable and may be illegal. Any individual who has knowledge that an entry or process is false and material is expected to inform the Company's general counsel, or, alternatively, by following the procedures specified in Section 2 above. In addition, it is the responsibility of each member of LPL Financial to cooperate with the Company's authorized internal and external auditors.

When billing others for the Company's services, LPL Financial has an obligation to exercise diligence, care, and integrity. LPL Financial is committed to maintaining the accuracy of every invoice it processes and submits. Each covered person who is involved in submitting charges, preparing claims, billing, and documenting services is expected to monitor compliance with applicable rules and to maintain the highest standards of personal, professional, and institutional responsibility. By the same token, each covered person who is involved with processing and documenting claims for payment made to LPL Financial by outside vendors or contractors is expected to maintain the highest standards of professionalism and ethics. Any false, inaccurate, or questionable practices relating to billing others or to processing claims made by others for payment should be reported immediately to the Company's general counsel, or, alternatively, by following the procedures specified in Section 2 above.

Every individual should be aware that the Company's business records may become subject to public disclosure in the course of litigation or governmental investigation. Records are also often obtained by outside parties or the media. Covered persons should therefore attempt to be as clear, concise, truthful, and accurate as possible when recording any information. They must refrain from making legal conclusions or commenting on legal positions taken by the Company or others. LPL Financial will not tolerate any conduct that creates an inaccurate impression of LPL Financial business operations.

8. Conflicts of Interest

Covered persons must avoid all potential conflicts of interest or situations that give the appearance of a conflict of interest. A conflict of interest occurs when the private interest of a covered person (or an immediate family or household member, or someone with whom you have an intimate relationship) interferes, in any way—or even appears to interfere—with the duties performed by the covered person or with the interests of the Company as a whole. A conflict can arise when a covered person takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest also arise when an individual, or a member of his or her family, receives improper personal

benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of, covered persons are of special concern.

This paragraph shall not apply to any covered person who is also an “exempted person” as defined in Article X(b) of the Company’s amended and restated certificate of incorporation. Covered persons may not be employed by, act as a consultant to, or have an independent business relationship with any LPL Financial clients, competitors, or suppliers that could interfere with the Company’s best interests. Nor may covered persons invest in any clients, supplier, or competitor (other than through mutual funds or through holdings of less than one percent (1%) of the outstanding shares of publicly traded securities) unless they first obtain written permission from the Company’s chief executive officer. Covered persons should not have outside employment or business interests that place them in the position of (i) appearing to represent LPL Financial, (ii) providing services substantially similar to those LPL Financial provides or is considering providing, or (iii) lessening their efficiency, productivity, or dedication to LPL Financial in performing their everyday duties. Covered persons may not divulge or improperly use confidential LPL Financial information—such as financial data, customer information, and computer programs—for their own personal or business purposes.

Any personal or business activities by a covered person that may raise concerns along these lines must be disclosed to and approved in advance by the Company’s general counsel. You should also obtain the approval of a supervising officer when accepting a board position with a not-for-profit entity if there is an LPL Financial business relationship with the entity or an expectation of financial or other support from LPL Financial.

9. Amendments and Waivers

There shall be no substantive amendment of any part of the Code, except by a vote of the board of directors, which will ascertain whether an amendment is appropriate and ensure that any amendment is accompanied by appropriate controls designed to protect LPL Financial. Any amendment to the Code that applies to directors or executive officers must be disclosed in a Form 8-K within four business days of the approval of such amendment or posted on the LPL Financial website at www.lpl.com.

There shall be no waiver of any part of the Code with respect to directors or executive officers, unless approved by a vote of the board of directors. All waivers of the Code for directors or executive officers shall be disclosed in a Form 8-K, or on the Company’s website, within four business days of the granting of such waiver.

Effective as of December 21, 2016.