



LPL FINANCIAL HOLDINGS INC.

CODE OF CONDUCT FOR NON-EMPLOYEE DIRECTORS

Introduction

The Board of Directors (the “Board”) of LPL Financial Holdings Inc. (the “Company”) has adopted the following Code of Conduct (the “Code”) for non-employee directors of the Company (“directors”). The Code focuses directors on areas of conflicts of interest, provides guidance relating to the recognition and handling of ethical issues, provides mechanisms to report potential conflicts or unethical conduct, and promotes a culture of integrity and accountability.

1. General Policy

It is the policy of the Company, its subsidiaries and its affiliates (collectively “LPL Financial”) 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 director is accountable for compliance with the policies set forth in this Code, which is available at www.lpl.com. Because of the complex and changing nature of legal requirements, each director must be vigilant to ensure that his or her conduct complies with the Code.

The Code generally highlights some of the more important legal principles with which directors 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. If a question arises as to whether any action complies with LPL Financial policies or applicable law, a director should present that question directly to the Company’s Chief Legal Officer.

2. Procedures for Reporting Violations

Any violation or non-compliance with the Code must be immediately reported and may result in disciplinary action. Directors may report such violations or non-compliance with the Code anonymously, by calling the Integrity Hotline at any time at **(866) 418-2852** or by accessing the link: <https://lplwhistleblowerandtphotline.alertline.com/gcs/welcome>

The toll-free line and web page are managed by an outside, independent service provider and allow anyone to make a report without divulging his or her name. The hotline service provider, NAVEX Global, is required to promptly share the information provided in such report to the Integrity Ombudsperson (the “IO”) and the Audit Committee. Should you choose to identify yourself, your identity will be kept confidential to the extent feasible or permissible under the law. The Company will not retaliate, and will not tolerate any retaliation by a director, management or any other person or group, directly or indirectly, against anyone who, in good faith, makes an allegation or reports a retaliatory act or provides assistance to the Audit Committee, the IO, LPL management or any other person or group, including any governmental, regulatory or law enforcement body investigating an allegation. Individuals may also make such reports openly, confidentially or anonymously in person or in writing to:

LPL Financial LLC
75 State Street, 22nd Floor
Boston, MA 02109
Attention: Integrity Ombudsperson

or by contacting the office of the Chief Legal Officer, in writing or in person to:

LPL Financial LLC
4707 Executive Drive
San Diego, CA 92121
Attention: Michelle Oroschakoff, Chief Legal Officer
Telephone: (800) 877-7210
Email: michelle.oroschakoff@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 directors to do so and to bring lapses or violations to light. The Company's Chief Legal Officer can provide directors with information about these laws, rules, and regulations or direct questions and concerns to the proper person.

4. Compliance with Securities Laws

Federal securities laws govern the dissemination or use of information about the affairs of the Company, 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.

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

If a director becomes aware of nonpublic 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 of insider trading, please review the LPL Financial Insider Trading Policy.

5. Confidential Information

You are required to safeguard and use confidential LPL Financial information only for LPL Financial business 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 clients. You are expected to maintain the confidentiality of any and all such information entrusted to you by LPL Financial. 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.

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 Financial 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, please review the Company's Amended and Restated Disclosure Policy.

6. Conflicts of Interest

Directors 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 director (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 director or with the interests of the Company as a whole. A conflict can arise when a director takes actions or has interests that may make it difficult to fulfill his or her duties on the Board objectively and effectively. Conflicts of interest also arise when a

director, or a member of his or her family, receives improper personal benefits as a result of his or her membership on the Board.

Any personal or business activities by a director that may raise concerns along these lines must be disclosed to and approved in advance by the Company's Chief Legal Officer. For further discussion of director conflicts of interest, please review the Corporate Governance Guidelines.

7. Special Ethical Obligations of Financial Reporting

As a public company, the Company is committed to carrying out all continuing disclosure obligations in a full, fair, accurate, timely, and understandable manner. Directors may be called upon to provide information to assure that the Company's public reports are complete, fair, and understandable. The Company expects all directors 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 directors are bound by the Code and 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
- Maintain the confidentiality of information acquired in the course of one's duties as a director except when authorized or otherwise legally obligated to disclose; confidential information acquired in the course of one's duties as a director will not be used for personal advantage
- Proactively promote and be an example of ethical behavior among peers, LPL Financial employees and in the community

Directors should promptly report to the Company's Chief Legal Officer, 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 removal from the Board.

8. 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. Investors count on LPL Financial to provide accurate information about its business and to make responsible business decisions based on reliable records. LPL Financial will not tolerate any conduct that creates an inaccurate impression of LPL Financial business operations.

9. Amendments and Waivers

Any substantive amendment of the Code will require a vote of the Board, which will ascertain whether an amendment is appropriate and ensure that any amendment is accompanied by appropriate controls designed to protect LPL Financial. Any substantive amendment to the Code 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.

Any waiver of any part of the Code will require approval by a vote of the Board. All waivers of the Code will 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 November 13, 2018.