

2025 | Corporate Sustainability Report



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About the 2025 Sustainability Report



LPL Financial’s 2025 Sustainability Report focuses on environmental, social, and governance (ESG) topics, which are informed through stakeholder perspectives. We continue to advance our sustainability strategy and programs by leveraging our pillars that align to our business:

- 1. Responsible business
- 2. People and culture
- 3. Societal impact
- 4. Environmental stewardship

These pillars guide decision making around the initiatives that drive our ESG progress and reinforce our commitment to creating positive, lasting change for employees and for advisors and their clients. This report focuses on progress made in 2025.

Reporting guidelines and content

This report was prepared using reporting industry standard frameworks and guidance documents, including the Global Reporting Initiative (GRI) Sustainability Reporting Standards and the Sustainability Accounting Standards Board (SASB) sector standards for Asset Management and Custody, Consumer Finance, and Investment Banking and Brokerage. A mapping of our disclosures to both GRI and SASB frameworks is outlined in [Appendix IV](#) of this report. Throughout this report, we highlight the key areas where we believe both our competencies as a firm and our sustainability initiatives can help advance the United Nations Sustainable Development Goals (SDGs).

When we use the terms “LPL Financial,” “LPL,” “we,” “us,” “our,” and the “company,” we mean LPL Financial Holdings Inc., a Delaware corporation, and its consolidated subsidiaries taken as a whole, unless the context indicates otherwise. The intended audience of this communication is the general public, and the purpose is to communicate the business operations of LPL Financial. Throughout this communication, the terms “financial advisors” and “advisors” include registered representatives and investment advisor

representatives affiliated with LPL Financial LLC or LPL Enterprise, LLC, which are each an SEC-registered broker-dealer and investment advisor.

When we refer to “materiality” and other similar terms, we refer to it specifically in the context of ESG and sustainability topics; we are not employing these terms as they are used under securities laws or any other laws of the United States or any other jurisdiction, nor are we using them in the context of financial statements and financial reporting. Our focus is on addressing ESG and sustainability matters relevant to our role as an independent broker-dealer, investment advisory firm, and custodian.

Report boundaries

This report describes our approach to managing our most material ESG topics, offering both qualitative and quantitative disclosures. LPL’s [ESG materiality assessment](#) is used to define the content for this report.

This report and the data presented cover January 1, 2025, through December 31, 2025, unless otherwise noted. For additional information, please visit [LPL’s Social Responsibility page](#).

Reporting uncertainties

Nonfinancial information is subject to measurement uncertainties resulting from limitations inherent in the nature and methods used for determining such data. Various measurement techniques can result in materially different measurements, and the precision of different measurement techniques may also vary.

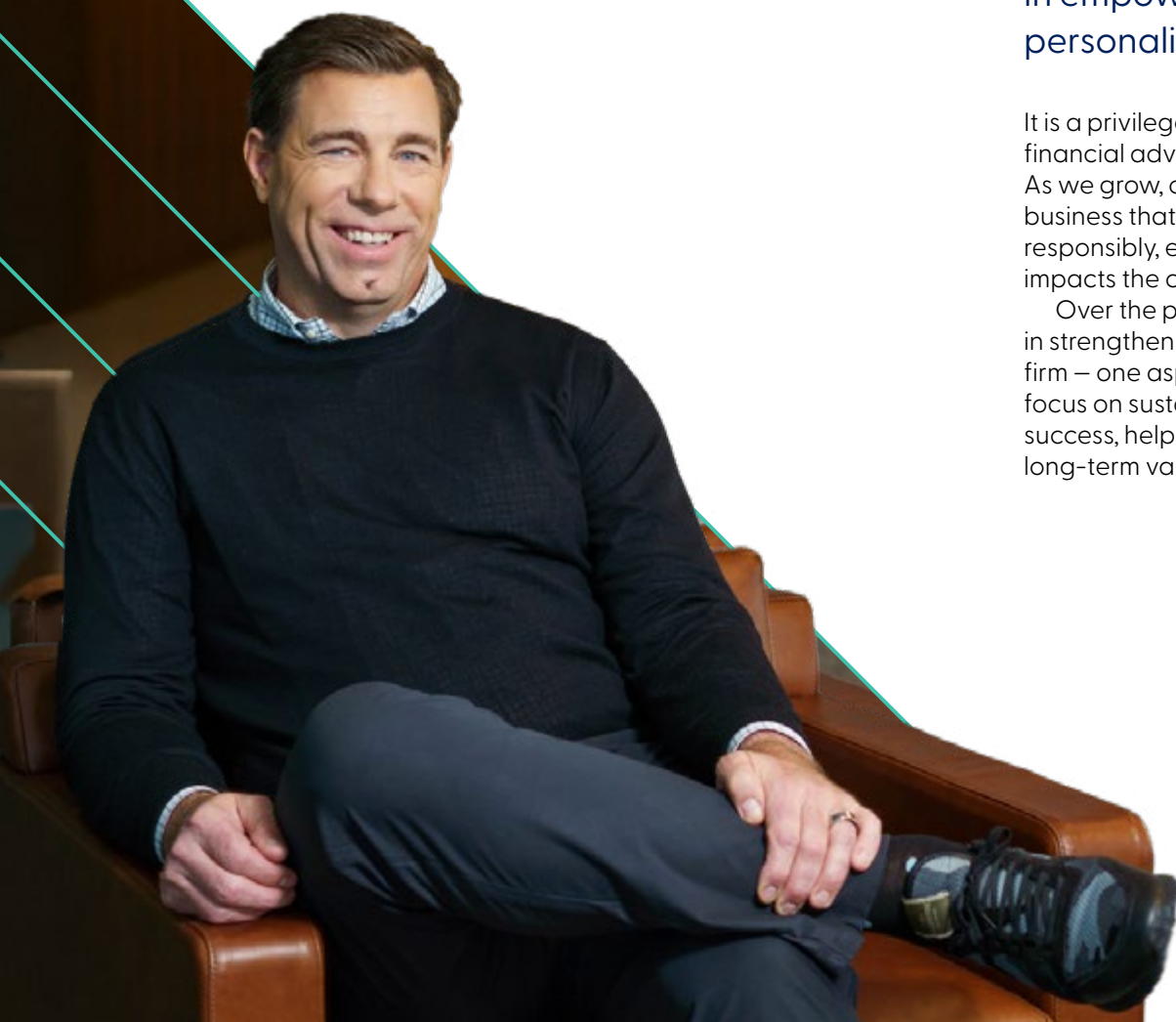
For more information about LPL Financial, please see our other reports:

- | | |
|--|---|
| 2025 Annual Report | Privacy Policy |
| 2026 Proxy Statement | Responsible AI Principles |
| Human Rights Policy | Corporate Security Policy |
| Vendor Code of Conduct | |



Message from our CEO

Rich Steinmeier



Today, LPL serves more than 32,000 advisors and approximately 1,200 financial institutions who rely on our partnership and platform to deliver high-quality advice to more than eight million Americans. We believe deeply in empowering financial advisors to deliver personalized advice to all who need it.

It is a privilege to serve the growing market for comprehensive financial advice, and I am energized by the opportunity ahead. As we grow, our focus remains clear: building a sustainable business that serves financial professionals ethically and responsibly, empowers and supports our employees, and positively impacts the communities where we live and work.

Over the past year, I am proud of the progress our team made in strengthening LPL as a formidable, responsible, and sustainable firm – one aspiring to be the best firm in wealth management. Our focus on sustainability contributes to our overall performance and success, helping us make thoughtful decisions that protect our long-term value.

Sustainability matters to our business

Sustainability guides how we conduct business, manage risk, and allocate resources to support resilient growth. It strengthens our ability to attract and retain the best and brightest talent and empowers us to be thoughtful stewards of our resources and make meaningful progress toward growth over time. How we approach sustainability in our business operations can be found throughout this report.

Sustainability matters to our employees

Our people are the foundation of our success, powering our progress every day to support advisors and institutions. In 2025, we achieved our highest employee engagement scores in nearly a decade, reflecting progress in culture, communication, and career development. We expanded our health and wellness benefits to offer greater flexibility and support for employees and their families, and we launched a new manager training program with an emphasis on coaching, communication, and building high-performing teams. I am grateful for the dedication our employees bring to our mission each day.

With a culture that empowers our people to do their best work, I am confident in our ability to continue creating sustainable, long term value for our clients and shareholders as we scale, innovate, and advance our leadership in wealth management.

Sincerely,

Rich Steinmeier
CEO, LPL Financial



About LPL and Our Vision

Founded on a vision that took shape more than three decades ago, LPL has become a cornerstone in supporting over 32,000 financial advisors, and the wealth management practices of approximately 1,200 financial institutions, who collectively serve approximately 8 million Americans.

Driven by the belief that financial advisors should have autonomy to shape their businesses and guide clients toward financial security, our founders laid the groundwork for a firm that places the advisor at the forefront of everything we do. Today, we remain steadfast in our commitment to the advisor-mediated model and the belief that Americans deserve access to personalized guidance from a financial advisor.

At our core, we provide financial advisors with the freedom they deserve to choose the business model, services, and technology resources that allow them to run a thriving business. Independence extends beyond operations to encompass the management of client relationships, recognizing advisors' unique understanding of their clients' needs.

For more information regarding our business operations and financial results, please visit the [About LPL](#) and [Investor Relations](#) pages on our website.



Bringing Our Vision to Life

In 2025, we launched our new values and vision to be the best firm in wealth management. The purpose that inspires us, the mission that drives us, and the values that we live each day serve as the guideposts on our journey to realizing that vision.



Pursue Greatness

- We are ambitious in our goals and fearless in their pursuit.
- We inspire our top talent to achieve their greatest possible potential.
- We hold ourselves to a high standard for delivering extraordinary results and never settle for less.
- We take smart risks to challenge the status quo.



Do the Right Thing

- We operate with integrity.
- We deliver premium value while maintaining financial discipline.
- We assume the best intentions and treat others with respect.
- We believe everyone has the right to speak up.



Drive Our Clients' Success

- We create the conditions for our clients to succeed on their terms.
- We own our clients' challenges and are relentless in finding solutions for them.
- We bring unparalleled expertise that enables our clients to be great in their business.



Win Together

- We put the needs of the team above our own.
- We are dynamic and innovative collaborators with endless curiosity to learn from each other.
- We welcome diverse perspectives and create inclusive opportunities for everyone to succeed.
- We are stewards of our industry and advocates of our communities.



Create & Share Joy

- We value optimism and celebrate successes.
- We nurture an environment where everyone feels like they belong.
- We elevate our communities and each other through acts of kindness and gratitude.



02

Sustainability & Transparency



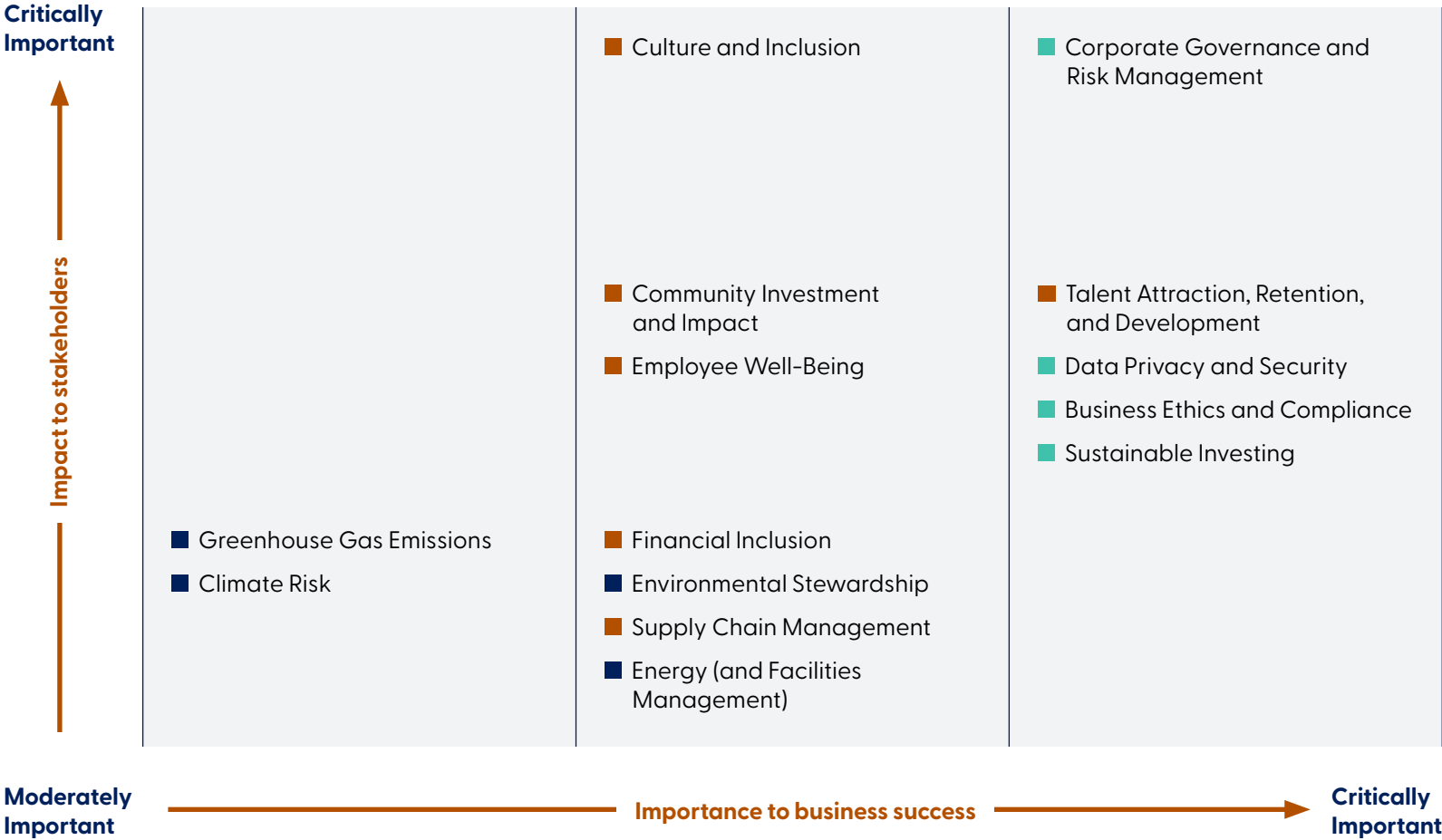
Sustainability Overview & Vision

Our approach is guided by our sustainability mission to take care of our advisors, clients, and communities while building trust with our mutual stakeholders. In pursuit of operating our business in a responsible and sustainable manner, we continuously strengthen the management of our most material ESG topics. Our ESG Materiality Assessment represents a crucial part of our sustainability journey and was executed in alignment with industry standards and stakeholder expectations. In this section, we outline how our ESG Materiality Assessment helps define our sustainability strategic pillars and supports the prioritization of key programs and commitments.

ESG Materiality Table Key

- Environmental Topic
- Social Topic
- Corporate Governance Topic

ESG Materiality Assessment





Our Strategic Pillars

LPL’s sustainability strategic pillars were created as a result of our ESG Materiality Assessment, which focuses on the areas that matter most to our firm and guides our approach to sustainability. These pillars guide decision making around the initiatives that drive our ESG progress and reinforce our commitment to creating positive, lasting change for employees and for advisors and their clients.



Responsible Business

Uphold a culture of transparency, ethics, and integrity for LPL and our vendors



Societal Impact

Support a sustainable and inclusive financial system for our clients and communities



People and Culture

Enable employees and advisors to thrive in an inclusive and values-driven culture



Environmental Stewardship

Reduce our impact on the environment through sustainable operations





Stakeholder Engagement

Our firm strategy is informed by a range of perspectives from our key stakeholders. We continuously seek ways to engage with our stakeholders, as outlined to the right.



Financial advisors

- In-person and virtual engagement events with LPL managing directors
- Feedback and recommendations from our Advisor Inclusion Council
- Surveys
- Industry groups, roundtables, events, and conferences

Board of directors (board)

- Meetings of the board and its committees
- Quarterly reports to share updates on sustainability programs and initiatives

Communities

- Charitable donation matching program for employees and advisors
- LPL Financial Charitable Foundation (LPL Financial Foundation or Foundation) philanthropic donations and strategic partnerships with community-based nonprofit organizations
- Employee volunteering opportunities

Employees

- Recommendations from our Employee Ambassador Council, representing the broader employee base
- Engagement campaigns to collect input, including annual culture surveys
- Company intranet, internal social media channel, newsletters, company-wide announcements, and updates
- Regular communication, including virtual and onsite town halls with Q&As
- Manager relationships to solicit 1:1 feedback throughout the organization
- Input on topics important to employees from employee resource groups (ERGs)
- Quarterly sustainability roadmap check-ins with relevant business units

Suppliers

- Direct outreach on contracts and procurement procedures
- Engagement with critical suppliers to help manage supply chain risks and opportunities
- Focus on having vendors align to LPL's Vendor Code of Conduct

Shareholders

- Annually held shareholder meetings
- Annual and quarterly reports and proxy statements
- Ongoing shareholder events and meetings to maintain open dialogue and business results, including quarterly earnings calls
- Proactive outreach to ESG-focused investors

Regulators

- Proactive policy engagement and outreach with officials at all levels of government

Trade associations

- Trade association events, advisory panels, and issue-specific forums



Sustainability Governance

We believe that robust governance practices are central to the success of our sustainability strategy and business performance. While our board is actively engaged in and updated on ESG matters, its Nominating and Governance Committee¹ has primary responsibility for oversight of our sustainability program and initiatives, and the Sustainability Steering Committee sets the strategy and roadmap². Further details on the Sustainability Steering Committee’s responsibilities can be found in the [Sustainability Steering Committee Charter](#). The table displays key governance functions that touch sustainability, including the role particular functions play in our overall sustainability governance structure.

1. More details on the Committee’s roles and responsibilities are detailed in our [Nominating and Governance Committee Charter](#).

2. More information on our executive oversight and management structure is outlined in [Appendix I: Governance](#).

Board of Directors		
Oversight of performance, risks, and opportunities	Board committees - Nominating and Governance Committee - Audit and Risk Committee - Compensation and Human Resources Committee	Nominating and Governance Committee Consists entirely of independent directors Role: Primary oversight of our Sustainability program and initiatives
Risk Oversight Committee (ROC)	Management Committee	Internal Audit function
Led by senior level executives, it serves as the most senior risk management committee and reports to the Board Audit and Risk Committee Role: Oversees climate risk-related impacts to the firm	Consists of the Chief Executive Officer and Group Managing Directors, and the Chief Executive Officer of Commonwealth Financial Network Role: Responsible for overall management, guiding strategy, and operational direction	Role: Independent reviewer of risk management, internal controls, public reporting, and governance processes, reporting to the Board Audit and Risk Committee
Sustainability Steering Committee		
Includes a cross-functional group of senior leaders whose business areas impact LPL’s sustainability program, overseen by the Head of Sustainability Role: Sets the sustainability strategy and roadmap by maturing disclosures, policy, and accountability for ESG initiatives across LPL	Sustainability Team Role: Implements sustainability and climate strategy Functional and program leaders Role: Report to the Sustainability Team and Sustainability Steering Committee on progress of initiatives within LPL’s sustainability roadmap	



LPL Financial at a Glance*

Our firm

\$0.9B

in net income

11.6M

client accounts

97%

AUM³ retention

\$147B

in organic net
new assets

~\$2.4T

advisory and brokerage
assets serviced and custodied

Our culture

8.4K+

employees across
the United States⁴

~32K

financial professionals
serviced by LPL

187K+

hours in financial
professionals training

~304K

hours in training
for employees

75%

match on employee 401(k)
contributions up to 8%

2.6K+

employees participating in
employee resource groups
(ERGs)

Our impact

~\$2.2M

in donations from the
LPL Financial Foundation

22.5K+

employee volunteer
hours

~\$12.8B

invested by LPL Financial
advisors in sustainable
products on behalf of clients

20%

increase year over year
in volunteer hours logged
by employees

* Unless otherwise noted, all data is from January 1, 2025, through December 31, 2025.

3. Assets under management. Reflects retention of total advisory and brokerage assets, calculated by deducting quarterly annualized attrition from total advisory and brokerage assets, divided by the prior-quarter total advisory and brokerage assets.

4. The employee headcount excludes (1) LPL's employee advisors and those staff directly supporting them and (2) employees of entities acquired in connection with LPL's acquisition of Commonwealth Financial Network.



03

Responsible Business



Responsible Business

2025 Highlights

We are committed to robust policies and practices that uphold responsible and ethical business practices reflecting our dedication to transparency, integrity, compliance, risk management, professionalism, and ethical conduct.

Artificial intelligence (AI)

- Creation of our Responsible AI Principles enabling innovation while protecting the data entrusted to our care

Cybersecurity

- LPL’s culture of reporting suspicious email activity has resulted in phishing simulation report rates exceeding industry benchmarks

Supplier monitoring

- Implemented real-time monitoring tools to proactively identify conflicts of our Vendor Code of Conduct by any third-party engaged in support of our operations

Responsible business governance

Chief Executive Officer, President and Chief Financial Officer, Chief Legal Officer, Chief Privacy Officer, Chief Compliance Officer, Chief Risk Officer, Management Committee – including reports to the LPL Board of Directors and appropriate committees as needed.

Objective

Demonstrate a high standard of ethics and integrity throughout the organization.

Our work contributes to this Sustainable Development Goal



More information on our executive oversight and management structure for responsible business is outlined in [Appendix I: Governance](#). Core metrics related to responsible business can be found in [Appendix II: ESG Consolidated Data Sheet](#).



Government Relations



Our [Government Relations team](#) is committed to navigating challenges and advocating for impactful change in the lives of our employees, advisors, and end-investors through various strategic policy domains and advocacy efforts. In 2025, we focused on the following key policies:

- Championing independent advice
- Modernized regulatory regime
- Ensuring tax policy encourages economic growth
- Prioritizing investor protection and safeguarding savings
- Upholding a harmonized best interest standard of care

LPL Political Action Committee (PAC) program and benefits

The LPL PAC is registered with the Federal Election Commission and operates in accordance with applicable federal campaign finance regulations, as well as any state laws that apply to its activities.

We help share our perspective with lawmakers, so they understand how regulations affect financial professionals and their clients. We do this by:

- Supporting advocacy on issues that protect independent financial advice and promote strong investor protection
- Building positive relationships with elected officials who influence financial policy
- Promoting a fair and stable regulatory environment that supports both advisors and end-investors
- Strengthening LPL's ability to educate policymakers using real experiences from financial professionals and clients

Requirements

LPL and associated persons are subject to the SEC's pay-to-play regulation, FINRA supervisory requirements, FEC laws and other federal lobbying disclosure requirements.

Policy and advocacy Key Performance Indicators (KPIs)

\$2,040,000

Total annual lobbying expenses

\$489,500

PAC funds spent on political donations

PAC donations had nearly an even split between Democrats and Republicans in 2025.



Business Ethics and Compliance

To support compliance, we mandate an annual Code of Conduct Acknowledgment from all employees, new hires, and advisors, without exceptions. We employ the following mechanisms to address potential ethical concerns.

Code of conduct

The [LPL Code of Conduct](#) covers anti-bribery, anti-corruption, US Foreign Corrupt Practices Act, and anti-fraud. LPL understands the importance of ensuring that employees and advisors receive, read, and understand the Code of Conduct. Everyone is given a copy of the Code of Conduct at the start of their association with LPL, and they must reaffirm compliance each year. A copy of the Code of Conduct can be obtained on the LPL Intranet and on LPL.com as well as from the Chief People Officer, the Chief Compliance Officer, and the Legal Department.

Our mandatory annual trainings comprise general ethics, anti-corruption, conflicts of interest, bribery, and international sanctions compliance. Failure to complete the training may result in business interruption and potential termination. All employees and financial professionals are responsible for the prevention, detection, and prompt reporting of actual or suspected fraudulent activities.

Commitment to integrity

Ongoing evaluation of conflict management

As part of a strong culture based on integrity, all reports describing conduct that is inconsistent with LPL policy will be investigated promptly and effectively. If an investigation reveals a violation of LPL policy or other inappropriate conduct has occurred, then LPL will take corrective action, including discipline up to and including dismissal, reassignment, changes in reporting relationships, training or other measures the firm deems appropriate under the circumstances, regardless of the job positions of the parties involved.

All allegations of misconduct undergo investigation, with the Audit and Risk Committee overseeing certain ethical conduct decisions and designating an Integrity Ombudsperson to be responsible for managing the Integrity Hotline Policy and Procedures and investigating allegations of wrongdoing.

Integrity hotline

LPL's Integrity Hotline provides employees, temporary staff, contractors, and others with a means to confidentially or anonymously report complaints, including questionable accounting or auditing matters. LPL has designated a senior lawyer within the Legal Department as the Integrity Ombudsperson who receives, retains, investigates, or refers for investigation, and promptly acts on allegations, concerns, and complaints submitted directly to the Integrity Hotline or referred by management or the Board of Directors. This includes, but is not limited to, those regarding: questionable accounting, internal accounting controls and auditing matters, including those regarding the circumvention or attempted circumvention of internal accounting controls or that would otherwise constitute a violation of LPL's accounting policies; compliance by the firm with its legal and regulatory requirements; allegations of fraud and misconduct within LPL; or retaliation against individuals who make allegations.

Record keeping

LPL is subject to the U.S. Foreign Corrupt Practices ACT (FCPA) as a U.S. domiciled (and located) legal entity whose shares are publicly traded on the U.S. securities markets (NASDAQ: LPLA). LPL has developed policies and procedures to make and keep accurate books and records in reasonable detail. LPL maintains a record-keeping inventory which is validated with business owners and periodically attested to its accuracy and completeness on no less than an annual basis. The Information Lifecycle Management organization within LPL oversees the recordkeeping and data destruction policy and procedures, as well as governing changes and approvals to record keeping standards for modifications or new products.

BUSINESS ETHICS AND COMPLIANCE



Managing bribery, corruption, and money laundering

LPL is committed to conducting business ethically, transparently, and in compliance with all applicable anti-corruption and anti-bribery laws, including the U.S. FCPA and relevant state and federal statutes. The firm maintains written policies that prohibit bribery, kickbacks, improper payments, or anything of value intended to improperly influence a business decision – whether involving government officials, public entities, or private counterparties.

LPL integrates controls into its governance, risk management, and compliance programs. This includes risk based training, internal reporting and escalation mechanisms, disciplinary consequences for violations, and oversight by compliance and risk management functions. Allegations of misconduct can be reported through established channels, including confidential reporting mechanisms, and are subject to investigation and, where appropriate, remediation.

Through these policies and commitments, LPL seeks to mitigate corruption risk, promote ethical decision making, and protect the integrity of its operations, clients, and the financial markets it serves.

Anti-bribery/anti-corruption policy

Requires LPL and its affiliates to conduct all business in an honest and ethical manner and prohibits our employees and agents from offering, paying, promising or authorizing any bribe, kickback or other illicit or corrupt payment or benefit in money or in kind, in violation of any applicable US or foreign anti-bribery or anticorruption laws. This is also applied comprehensively across our supply chain, with periodic updates for compliance for evolving regulatory requirements.

Anti-fraud policy

Focuses on prevention, detection, and prompt reporting of all fraudulent activities in alignment with our Code of Conduct.

Anti-money laundering policy

We have an AML Compliance Program designed to comply with Bank Secrecy Act, AML and OFAC requirements, which includes policies and procedures for identifying and reporting suspicious activities that are reviewed on an annual basis. Additionally, a list of red flags indicative of suspicious activity is included in policies and procedures materials, and mandatory training for employees and advisors includes this topic.

Anti-corruption compliance policy

Prohibits bribery or corrupt payments, applied comprehensively across the supply chain, with periodic updates for compliance for evolving regulatory requirements.

These policies are required to be reviewed periodically and attested by the policy owner no less than annually.



BUSINESS ETHICS AND COMPLIANCE



Fiduciary responsibilities of LPL advisors

All identified customer complaints must be immediately escalated to the appropriate Office of Supervisory Jurisdiction, branch manager, or home office supervisor and forwarded to our Legal department through the Early Dispute Resolution Transmittal portal, which determines the appropriate action to be taken. All customer complaints and supporting documents relating to the complaint are stored pursuant to regulatory obligations. Prompt escalation of customer complaints is critical to LPL’s ability to meet its complaint reporting obligations under Municipal Securities Rulemaking Board and National Futures Association Rules and FINRA 4530, and for advisors to meet the relevant regulatory requirement related to maintaining an accurate Form U4 and Form U5. A complaint received by an advisor or their delegate is considered received by the firm.



Product Risk

Our strategic focus on risk management, investor protection, and conflict mitigation reflects a proactive and responsible approach to financial services.



Responsible stewards

As responsible stewards of financial products and services, we have established a product risk framework designed to manage risk throughout the product lifecycle. This includes monitoring the entry of products into the LPL system, vetting new products from a business and regulatory perspective, and conducting ongoing oversight of approved products. This product risk framework utilizes Product Review Committees (PRCs) to conduct initial product due diligence reviews and provide ongoing product oversight. The PRCs have an escalation path to the New Offerings Risk Committee (NORC) to report on heightened monitoring, which in turn reports to the enterprise level ROC.

Our product review committees

LPL has established four PRCs, comprising individuals from its investment product, compliance, legal, supervision, risk, trading, and operations teams. These committees review and approve a variety of product types, including annuities, alternative investments, separately managed accounts, mutual funds, structured notes, UITs, ETPs, insurance, turnkey asset management platforms, and retirement product and platform solutions. The Investment Products teams lead the PRCs and partner with the various teams to help evaluate and stand-up controls to support the PRC's mandate. The initial product review includes due diligence of both the sponsor and product itself. This due diligence ensures that LPL has considered important factors such as the sponsor's financial health, product's investment strategy, special features, liquidity, volatility, and performance expectations in a variety of market conditions.

Continuous monitoring

In addition, approved products are subject to both a quantitative and qualitative ongoing monitoring process which is regularly reported to the relevant PRC for review and escalated to the NORC per escalation protocols. PRC meetings are typically held weekly or bi-weekly with reporting up to the NORC.



PRODUCT RISK

Consumer and advisor protection

Protecting our consumers and advisors and verifying they have the tools and training needed to recognize and report exploitation is key to our pursuit of achieving responsible business.

Our dedicated Senior Investor Protection (SIP) team

Our SIP team serves as the escalation point for employees and financial advisors, investigating suspected financial exploitation and abuse of seniors and vulnerable adults and providing guidance on various FINRA rules and state laws and regulations. In cases indicating diminished capacity or exploitation, SIP collaborates with financial advisors, involving Adult Protective Services, local law enforcement, and regulators to safeguard clients and their assets.

Approach to mitigating advisor conflicts

We aim to limit or mitigate all advisor conflicts, maintain a diverse product set without proprietary products, and leverage impartial research groups for macroeconomic insights and asset allocation advice. Ongoing efforts include standardized compensation, comprehensive advisor training, and transparent investor disclosures to consistently limit conflicts across various products.

For more information on our management and oversight of available products and services on our platform, see our [Product Risk Governance Policy](#).





Enterprise Risk Management

The Enterprise Risk Management (ERM) framework

We employ an ERM framework that defines our appetite for risk taking, supporting a resilient and adaptive risk-focused organization, designed to enable us to navigate uncertainties, make informed and consistent decisions, and seize growth opportunities. This framework facilitates the incorporation of risk assessment into decision-making processes, enables execution of our business strategy and protects LPL and its franchise.

Our framework is designed to promote clear lines of risk management ownership and accountability while providing a structured escalation process for key risk information and events. Additionally, risk is managed and monitored within business units by embedded risk groups providing guidance on governance, controls, policies and other risk management activities. In addition to the ERM framework, we have written policies and procedures that govern the conduct of business by our employees and independent financial advisors, and the terms and conditions of our relationships with financial product sponsors.



Artificial Intelligence

LPL’s commitment to responsible Artificial Intelligence (AI) principles

With AI increasingly woven into financial service operations, protecting the data of our advisors and their clients guides how LPL runs a risk-based AI governance program. Our goal is to enable innovation with responsible guardrails so we can deliver value to clients while aligning to laws, regulations, and firm policies.

New and existing applications, tools, and use cases using AI are assessed for how they fit within the firm’s existing policies and procedures, risk-ranked and aligned for responsible implementation. A cross-functional multidisciplinary review and approval process evaluates each AI use case for alignment with firm policies and responsible AI principles, designed to ensure clear guidelines, appropriate expertise and committee-backed decision making.

The detailed definitions for LPL’s responsible AI principles have been created and validated with leading ethical frameworks and standards on AI, including those outlined by the National Institute of Standards and Technology, the International Organization for Standardization and the Organization for Economic Cooperation and Development.

Partnering with the Privacy Legal team

Our Privacy Legal team expedites the review and adoption of AI tools driving operational efficiencies, reducing time-to-value, and enabling scalable, data-driven solutions that support business growth and innovation. We prioritize strong governance, data protection, and regulatory alignment for all AI-enabled activities. In addition, in 2025 we performed a jurisdictional gap analysis on the privacy and AI regulatory requirements across eight key countries to inform updates to the new Foreign Account Policy.

[See our Responsible AI Principles here.](#)





Cybersecurity and Data Privacy

Advisors, end-investors, employees, and business partners entrust us with their personal information every day.



Rigorous standards

We recognize the importance of protecting personal information and enforce rigorous standards for compliance, preparation, and reporting, based on industry frameworks (e.g., National Institute of Standards and Technology Cybersecurity Framework, MITRE ATT&CK, and Cyber Kill Chain) as guidelines. These standards are verified by external and internal auditors who conduct annual security testing and periodic risk assessments. In accordance with applicable laws, we request and retain personal information to provide our services or for employment purposes. Through robust incident response measures and proactive training initiatives, we continue to strengthen our position as a responsible custodian of sensitive information.

Privacy team

The Privacy team, led by the Chief Privacy Officer, provides strategic leadership for LPL's global privacy and data protection program, designed to ensure compliance with all applicable privacy, data sharing, and AI regulations while supporting responsible innovation. The team is organized to align legal expertise with business priorities and provide enterprise-wide guidance and oversight. The Privacy, AI, and Cybersecurity Legal teams provide strategic legal guidance on data privacy, AI governance, and cybersecurity regulations to support enterprise decision-making and business growth. The team advises on privacy frameworks, regulatory changes, incident response, data sharing, product innovation, and responsible AI practices, partnering with control functions to evaluate emerging risks and support alignment between legal requirements, business priorities, and technical safeguards.

Vendors

LPL requires vendor partners with shared data to comply with data privacy and cybersecurity control standards. Vendors are contractually required to comply with these standards, and we also perform periodic assessments of vendor partners based on their risk level. Third-party vendor and sub-service provider monitoring controls are noted in LPL's SOC 1 Report.



CYBERSECURITY AND DATA PRIVACY

In 2025 LPL conducted

29

focused
penetration tests

37

internal audits
(throughout the year)

- Annual SOX / FICCA / SEC17a-5 audit
- Annual SOC 1/ SOC 2 reporting
- Regulatory Compliance – NYDFS, OCC for our subsidiary firm

Audits and assessments

LPL engages both external and internal auditors to assess different functions related to data privacy, cybersecurity, and data usage.

- **Internal auditing:** Audits and testing are performed periodically on both privacy and information security, as well as within various LPL business units across the firm, as it relates to privacy and security policies
- **External auditing:** Cybersecurity is audited for SOX, SOC 1, SOC 2, FICCA, SEC17a-5, Penetration testing, Regulatory Compliance (such as NYDFS)

Training

LPL requires annual cyber training and attestation for employees, advisors, and temporary workers; this training is also required during onboarding. Topics in 2025 included artificial intelligence, deep fakes, physical security, people manager access control responsibilities, laws and regulations, data classification, privacy principles, privacy incidents, social engineering, phishing, ransomware, scams, credential security, email security, physically securing data, and how to report security or privacy concerns. LPL’s culture of reporting suspicious email activity has resulted in phishing simulation report rates exceeding industry benchmarks.

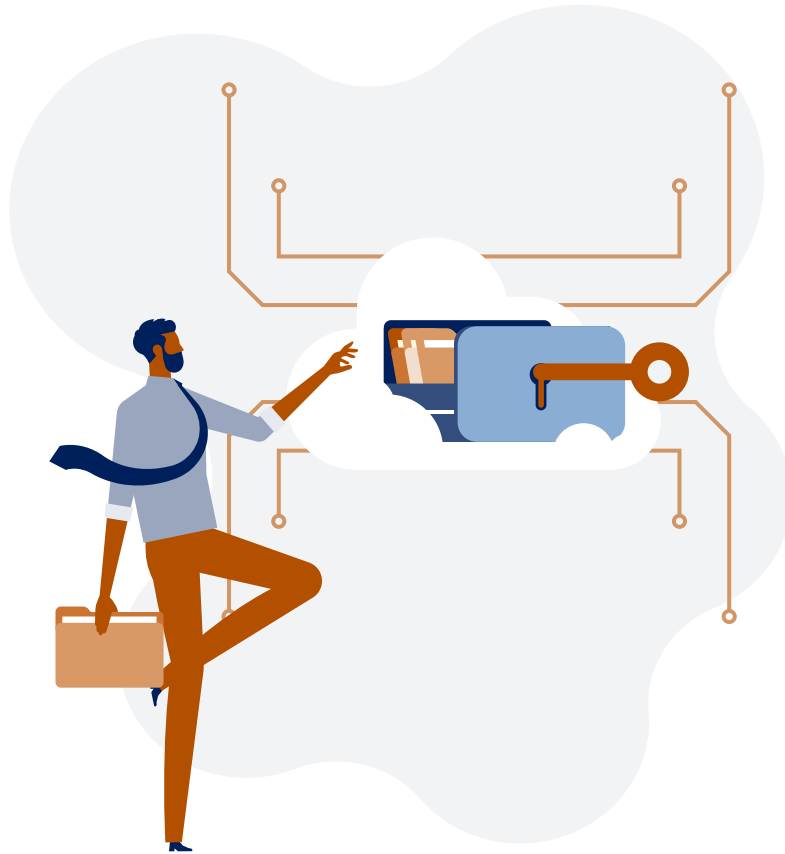
Incident response

LPL has a robust cybersecurity event/incident investigation process that includes reviewing events/incidents that may have different origins, including home office, affiliated advisors or third parties. Events that may involve a potential compromise of or unauthorized access to sensitive information are escalated to the Privacy team for review for potential breach notification obligations. Notifications are provided to the impacted individuals and regulators in compliance with applicable regulations.

As part of the process, the root causes of cybersecurity events are analyzed and corrective actions are reviewed and implemented as necessary. Metrics from these incidents are presented to governance committees to assess trends and identify any additional actions, including control assessments. The LPL Privacy team also maintains Incident Response Procedures to guide the process and resolve all incidents in accordance with breach notification laws. LPL regularly tests its Security Incident Response Plan, including annual data breach tabletop exercises that are based on trending threats, including ransomware.



CYBERSECURITY AND DATA PRIVACY



Privacy Policy

LPL’s commitment to obtain user data through lawful and transparent means is outlined in our [Consumer Privacy Notice](#) and [Privacy Policy](#). These disclosures are reviewed and updated annually to help ensure they accurately and transparently describe how LPL processes personal information. Per regulatory requirements, LPL delivers the privacy notice annually or as required due to material changes. LPL maintains a [privacy preferences portal](#) for individuals to exercise their rights under applicable laws. These practices are supported by comprehensive internal policies and procedures that are routinely reviewed for updates based on regulatory changes.

We provide customers clear and conspicuous notice of any right to exercise a privacy choice. Once exercised, the privacy choice is processed and communicated consistently with internal policies and procedures that are routinely tested. LPL recognizes the importance of educating employees and affiliated financial professionals about the available privacy choices and provides access to the Privacy team with any questions. LPL’s office security policies also govern the collection and sharing of data, including the requirements around consent for data sharing, specifically requiring a signed template form to obtain consent for third-party data sharing.

Certifications

LPL’s cybersecurity and data privacy programs are designed to comply with evolving laws and regulations for U.S.-based companies, such as FINRA and SEC rules. We utilize three frameworks to manage and evaluate risk:

- **NIST Cybersecurity Framework:** A voluntary framework, based on existing standards and guidelines that helps organizations to manage risks
- **MITRE ATT&CK Framework:** A globally-accessible knowledge base of adversary tactics and techniques based on real-world observations which help with preparation planning
- **Cyber Kill Chain Framework:** A part of the Intelligence Driven Defense model for identification and prevention of cyber intrusion, used for modeling and reporting

Our strategy includes a defense-in-depth approach. LPL prepares a SOC 1 and SOC 2 report in accordance with the guidance of the AICPA. This report is examined by an external audit firm and is made available to LPL’s advisors.

Individual privacy rights

The privacy of personal information is respected through LPL’s commitment to disclose how we collect, use, and share information covered in our Privacy Policy and Human Resource policies. Individual privacy rights are offered to individuals as required by state laws. If an incident occurs where there has been a violation of rights as a result of LPL’s data processing and protection practices, free credit monitoring may be provided to individuals or other remedies deemed necessary.



Responsible Sourcing

We place a strong emphasis on supplier ethics, and human rights with the expectation that our suppliers share our values.



2028 supply chain goal

Achieve 100% top-tier vendor alignment with LPL’s Vendor Code of Conduct and 85% or greater with remaining vendors

Year-end progress

Aligned 74% of top tier-vendors and 76% of remaining vendors with LPL’s Vendor Code of Conduct

Risk assessment

LPL has a Third-Party Risk Management (TPRM) Policy that outlines the requirements, roles, responsibilities, and governance protocols for managing risks associated with third-party relationships. The Policy, which is overseen by the Third-Party Risk Management team, facilitates compliance with regulatory standards, mandates thorough due diligence, and establishes ongoing monitoring and performance management processes to safeguard the firm’s operations and reputation. The purpose of the Policy is to:

- Systematically identify, assess, monitor, and manage risks associated with third-party relationships
- Perform thorough third-party service provider due diligence prior to onboarding and on an ongoing cadence thereafter
- Ensure that all agreements with third parties include clear obligations related to data security, confidentiality, compliance, and performance metrics
- Routinely monitor third-party performance and compliance with contractual terms, and update risk assessments as necessary
- Maintain comprehensive records of all third-party interactions, risk assessments, and mitigation activities

All LPL employees who are involved directly or indirectly in engaging, selecting, managing, or providing ongoing oversight of a vendor or third-party service provider must understand and follow the requirements outlined in LPL’s TPRM Policy. These employees are also required to complete annual TPRM training emphasizing the importance of proactive third-party oversight and outlining the processes for identifying, escalating, and resolving third-party risks. These processes may encompass concerns related to human trafficking and modern slavery, where applicable.

Supplier monitoring

In 2025, LPL installed real-time monitoring tools to proactively identify potential conflicts of our Vendor Code of Conduct or human rights concerns related to third parties engaged in support of our operations. These tools scan global data sources daily for all third parties included within LPL’s TPRM Policy. Identified concerns are documented in the third-party risk management system of record and are escalated to internal stakeholders for resolution. In 2025, there were no known human rights violations that were identified within LPL’s supply chain.

Our Vendor Code of Conduct

The firm utilizes its [Vendor Code of Conduct](#) to address supplier expectations. In addition, we incorporate these standards into vendor selection and onboarding and conduct third-party audits for infractions. Our Vendor Code of Conduct aligns with– the United Nations Universal Declaration of Human Rights, United Nations Guiding Principles for Business and Human Rights, and the International Labour Organization Declaration on Fundamental Principles and Rights at Work.

Our [LPL Human Rights Statement of Principles](#) aligns to the United Nations Guiding Principles on Business and Human Rights and the Principles for Responsible Investment.

Regulatory

LPL complies with applicable rules and regulations as set forth by FINRA, the SEC, and various other self-regulated organizations.



04 People & Culture





People & Culture

2025 Highlights

We recognize the pivotal role our workforce plays. Transparency, inclusivity, and professional development form the bedrock of our work culture.

Employee benefits

- Partnered with a third-party, Maven, for a family building and fertility support program, which includes a \$5,000 reimbursement program to help with expenses
- On average, 86% of our employees participate in LPL's 401(k) plan, where LPL matches employee contributions at a rate of 75% up to 8% of employee pre-tax contributions

Employee training and professional development

- Invested in learning, with LPL employees completing 303,950 training hours
- Focused on development, with our award-winning Emerging Leaders Program offered to Vice Presidents and Assistant Vice Presidents who have been identified as having strong potential for continued growth at LPL

Advisor training and professional development

- Financial professionals completed 186,605 hours of both mandatory and voluntary courses
- Provided a 12-month advisor training program helping new financial professionals become fully licensed

People and culture governance

Chief Executive Officer, Chief People Officer, Chief Culture & Inclusion Officer, Total Rewards Team, Management Committee, including reports to the LPL Board of Directors and its Compensation and Human Resources Committee as needed.

Objective

Provide opportunities for our most valuable assets.

Our work contributes to these Sustainable Development Goals



More information on our executive oversight and management structure for responsible business is outlined in [Appendix I: Governance](#). Core metrics related to responsible business can be found in [Appendix II: ESG Consolidated Data Sheet](#).



Employee Benefits

We provide support to our employees and their families by offering a wide range of benefits, programs, and resources. Our comprehensive benefits are built on our ongoing efforts to meet the well-being needs of our employees.



Guiding principals

- Support the needs of our employees and their families by offering meaningful and personalized benefits and well-being options
- Deliver competitive and long-term sustainable benefit options for employees and their families while minimizing annual disruptions
- Promote optimal benefit decision-making by driving accountability through continuous education and resource utilization
- Evaluate plan changes through the lens of the employee and their family
- Align medical premiums to the employee pay range so more highly compensated employees pay more of the medical premium than lower-compensated employees

Our employee benefits and self-funded health plan are regularly reviewed, focusing on plan utilization, high-cost claimants, preventive care, and quality care markers. We also conduct biannual Total Rewards surveys seeking employee input to shape our benefits and offerings.

Time away from work

- Unlimited paid time off for exempt employees
- Up to five days of bereavement time off per year for all employees
- Ten weeks of paid parental leave at 100% of their weekly base pay
- Time off for employees to vote
- 16 hours of paid time to volunteer
- 16 paid sick leave days for non-exempt employees and five paid sick leave days for exempt employees

Care subsidies

Effective February 2026, LPL is now offering employees a backup care benefit for childcare, senior care and pet care. The following is included with this benefit:

- A \$1,500 annual care credit to use toward the cost of backup care for childcare, senior care and pet care
- Access to a network of reliable and trusted caregivers, from booking backup childcare to hiring a last-minute dog walker, the array of care benefits helps employees easily find top-rated, background-checked caregivers when they need them most
- Free access to find and book caregivers, daycares, and preschools who meet the needs of the employee's schedule and family

Planning for the road ahead

- Benefits-eligible employees can make pretax, traditional after-tax, and Roth 401(k) contributions
- Employee match contributions available to all regular employees after completing six months of service, matching 75% on the first 8% of an employee's designated deferral
- Employee stock purchase plan available to eligible employees to purchase LPL stock at a discount

Employee health and safety

Our commitment to promoting safety is detailed in our [Corporate Security Policy](#), as well as comprehensive policies, procedures, and educational training programs. The Corporate Security Department at LPL Financial is responsible for ensuring that all aspects of physical security comply with government regulations, adhere to safety and security principles, and account for all applicable state laws. Our firm is committed to providing a safe and secure workplace for all as well as protecting assets and information from both internal and external threats.



Culture and Inclusion

We believe that our employees and corporate culture are a critical foundation to the success of our business strategy and creating long-term value for our stockholders.



We are committed to being a great place to work for our employees and fostering a culture that enables us to build and grow an inclusive team. We recognize this helps deliver value to our clients and ensures the sustainability of our business.

Attracting, retaining, and developing employee talent

We are dedicated to fostering a respectful, rewarding workplace in which all our employees are positioned to succeed in delivering on our mission. As part of that commitment, in 2025 we focused on:

- Supporting our employees’ physical, emotional, and financial wellness
- Transparency and the progress of our culture and inclusion initiatives
- Continuing progress in the cultural transformation to instill a client-centric mindset and mission-driven alignment

Employee Ambassador Council

In 2025, as part of a culture transformation, we launched five new company values that align with our corporate purpose, mission, vision, and strategy. We then launched our inaugural Employee Ambassador Council, being intentional about bringing the ideas of our employees into our efforts to continue to evolve and improve the employee experience at LPL. This council is responsible for representing the voice of the employees and collaborating with leadership to prioritize and activate employee ideas. Through thoughtful dialogue and action, the council works to implement initiatives that foster a supportive, motivating, and positive environment for all. The inaugural council includes 23 members who serve a 24-month term.

Employee career development opportunities

Beyond our required trainings, we are diligent about providing our employees with career progression and mentorship opportunities. In 2025 we continued a range of programs and partnerships aimed at upskilling and supporting our talent:

The Emerging Leaders Program (ELP) is our award-winning nomination program offered to Vice Presidents and Assistant Vice Presidents that have been identified as having strong potential for continued growth or broader contributions to the firm

The McKinsey & Co Management Accelerator and Leadership Essentials programs are designed to enhance leadership and general management skills with a focus on business fundamentals, business strategy and problem solving

The Renewal & Innovation Simmons Leadership Conference is the 44th conference by Simmons University Institute for Inclusive Leadership designed to empower women leaders and their allies to thrive in today’s business landscape

Empowering You is our new multi-session program focused on empowering leaders to lead with, and through, their teams to greatness, with focuses on:

- Clarity on what it means to be a people leader at LPL
- Learning with and from other people leaders
- Interactive case studies
- Skill-building
- Peer networking and community-building

The Aspiring Leaders Program gives learners, who hope to move into management, a chance to explore the skills, behaviors, and characteristics that make a great leader at LPL, along with how people leaders can best serve their teams and support the organization



CULTURE AND INCLUSION



Attracting and retaining top talent

Talent sits at the heart of our model and our ability to continue to drive innovation, collaboration and support needed to ensure we are committed to our vision, mission, goals, and servicing our advisors every day.

Talent Acquisition at LPL has a dedicated sourcing team to help attract, source, and engage with new and differing pools of talent from many different backgrounds with the purpose of expanding our reach. In addition to deploying sourcing technology and methodologies designed to increase applicant pools and interest, our teams are very active in networking with professional groups, affinity groups and internal talent to ensure our commitment to hire the best talent.

We have refocused our approach to university recruitment efforts to ensure broad and equitable outreach in support of inclusive hiring. Our strategy includes deep engagement with campus career centers, classrooms and academic programs aligned to our business needs (such as finance, sales, and technology), student clubs, and academic organizations; as well as partnerships with nationally recognized affinity organizations. In addition, we leverage university recruiting platforms to enable broad, equitable access across institutions, and actively utilize referrals and advisor networks while applying consistent, fair evaluation standards. By focusing on relationship-based engagement, early outreach, and multiple access points into our programs, we strive to reach varied candidate populations and create inclusive pathways into LPL for emerging talent.

Focus on pay equity

LPL recognizes being proactive in the analysis of equitable pay treatment across our pay programs prevents situations where similarly situated employees aren't being compensated in alignment with our compensation philosophy. To deliver on that commitment, after our own internal review, we engage outside experts, to conduct three distinct analyses—of base pay, merit increases, and discretionary bonus awards—of employees below the Executive Vice President level who are not on sales incentive compensation plans. This analysis considers factors that underlie LPL's specific compensation decisions and identify individuals whose base pay, merit, or bonus, as applicable, is lower/higher than expected to a statistically significant degree.

We ask the outside experts to focus on whether there are statistically significant variations tied to race, ethnicity or gender. Once the data has been analyzed, any outliers tied to race/ethnicity or gender are reviewed again internally by LPL's HR consulting, compensation, and legal teams. This group will meet with managers to better understand if there is a specific rationale for the compensation decision and, if appropriate, implement adjustments. These compensation analyses are an important component of LPL's compensation strategy and overall efforts to ensure each employee's compensation fairly aligns with their role, level, contributions, performance, and other relevant factors.



CULTURE AND INCLUSION

Employee Resource Groups

We seek to foster a culture of inclusivity that is committed to empowering unique viewpoints within the organization. We encourage our team members to participate in ERGs to leverage individual talents and share perspectives and experiences across our workforce. In 2025, 2,634 LPL employees participated in one or more of our 10 ERGs⁵.



AccessAbility



Asian



Black Professionals



Experienced Professionals



Hispanic Organization of Latin Accomplishments (HOLA)



Pride Alliance (LGBTQ+)



Veterans



Women's Inclusion Network (WIN)



Working Parents



Young Professionals

Our ERGs and our Culture and Inclusion team engage our employees year round

We continue to evolve our Culture and Inclusion program to foster an environment where all employees are seen, heard, and valued. This year we added Executive Sponsors as part of the oversight of our ERGs. We recognized the importance of having several of our Group Managing Directors, Managing Directors, and Executive Vice Presidents directly involved with the work of the company ERGs. Together they collaborated with corporate events on several events, including:

- A fireside chat with our Executive Vice President, Deputy General Counsel during Black History Month, where he shared his personal and professional journey
- Our WIN ERG partnered with the Charlotte-based organization Safe Alliance to host a panel discussion about the organization and how they support survivors of domestic violence
- The Pride Alliance ERG offering a month of events including a culture impact class discussing inclusion and the history of LGBTQIA+ community and its contributions to American culture
- Celebrating Disability Pride Month by launching an internal social media campaign
- Our Hispanic Heritage month with the HOLA ERG featuring a one-on-one discussion with an LPL advisor, and a panel discussion of LPL Latino leaders who shared their experience on navigating identity in the workplace, embracing authenticity, and leading with pride
- The Veterans ERG celebrating Veterans' Day by hosting a volunteer event at the Carolina Panthers game, distributing flags, and closing out the week with a Veterans Day breakfast

5. ERGs include, but are not limited to, groups open to all employees focusing on the experience of individuals who identify as African-American, Asian-American and Pacific Islander, Hispanic, LGBTQ, Veterans, Women, People with Disabilities, and Working Parents.



Employee Training

In 2025 our employees completed

303,950

Total training hours

78,961

Total mandatory training hours

We gauge training effectiveness by using surveys, post-engagement performance metrics, assessments, and observations to evaluate outcomes of our programs. In 2025, our employee training satisfaction rate for those reporting was 93%.

How we help our employees succeed

We offer an extensive mix of training programs to help employees in their personal and professional development and equip them with the knowledge and skills to be successful. Our programs are provided for all employees and are centered around three themes:

- **Experience:** On-the-job learning
- **Exposure:** Learning through others
- **Education:** Formal training

Tuition assistance is also available for eligible employees to continue their education through university courses or certifications.

Career growth portal

A resource portal to help employees at any stage of their career to stretch their talents, expand their skill sets, and prepare for new opportunities. Among the resources are tools for skills and performance assessment and roadmaps for career advancement.

LPL’s corporate university (LPL U)

A learning portal that provides a more personal way to learn. Some courses are self-paced and online, and others are led by instructors in physical or virtual classrooms. LPL U includes Udemy® and Cornerstone Content for a variety of business-related courses. Some are specific to LPL and the financial services industry, while others focus on leadership, development, coaching, managing people, data-driven decision-making, and agile project management.

Enterprise new hire orientation

This orientation supports new employees during the first three months of employment in becoming knowledgeable about LPL and its ecosystem. This program is designed to support individual contributors and managers.

Ethics, safety, data privacy, and more

It is mandatory for every employee of LPL to regularly participate in required training programs. Topics include data privacy and security, ethical behavior, workplace safety, workplace harassment, anti-money laundering, home office security and privacy, and workplace violence, among others. We consider these concepts fundamental to maintaining a great and safe workplace.

Talent review

Our annual process where the employee’s overall talent is assessed, high potential leaders are identified, and succession plans for senior-level leaders are confirmed. This process guides our employees in their career progression and is an important part of employee development.

Career and professional development

Professional and career development classes that support essential workplace skills. These programs are delivered through monthly virtual classes as well as planned in person development days for business units.



Advisor Training

We aim to tailor our engagement and resources to meet the unique needs of our advisors.



Our training programs give new financial professionals the skills needed to prosper – in year one and the long term. Advisor training programs are offered several times each year to provide flexibility and choice, and financial assistance options are available to help reduce upfront costs. We currently provide a 12-month advisor training program where new financial professionals take on increasingly more responsibility as they develop their own books of business, so they are ready for full production by the end of the program. In addition, we offer shorter commitment training programs that focus on:

- Helping new financial professionals become fully licensed
- Polishing prospecting and sales skills
- Learning the basics of financial planning
- Earning their CFP® designation

For our more advanced financial professionals, we provide an array of training opportunities – from technology and financial skill-building programs to ethical and legal compliance certifications – to help them reach their business milestones, including:

ClientWorks Advantage & Resources Forum

Virtual and in-person training events that provide hands-on technology training, breakout sessions, and networking opportunities to enhance proficiency in LPL's investment tools .

- **The Learning Center:** One-stop-shop digital resource center offering webinars, workshops, and recordings of best practices and materials.
- **ClientWorks Fundamentals:** Teaching best practices by joining interactive webinars introducing financial professionals to LPL's tools for establishing their LPL Financial practice.

Product and services training

There are a variety of advisor-facing teams at LPL that provide information on LPL product and platforms, including some with a focus on specific offerings such as retirement products, annuities, insurance, or advisory platforms. We also have an internal product desk that supports inbound advisor questions on investment products, with a focus on annuities and alternative investments.

Training is ongoing throughout the year, supported by the Wealth Management Solutions team and investment managers offering products on LPL's platforms. Training is conducted through webinars, in-person events, and written communication. LPL's Financial Planning and High Net Worth teams work with advisors on case-specific analysis and recommendations.

In 2025 our advisors completed

186,605

Total financial
professional
training hours

106,211

Total financial
professional mandatory
training hours

We monitor the effectiveness of our advisor training and development programs through a variety of platforms, including Advisor Solutions teams, periodic surveys, new advisor calls, annual compliance questionnaires, and a tool, the Net Promoter System, that enables us to collect advisor input three times a year. In 2025, our overall advisor learner satisfaction score for those reporting was 93%.



Advisor Engagement

We are also committed to promoting culture and inclusion among our advisor population.



Key strategies

We continuously strive to create a community of financial advisors that is as dynamic as the communities they work in. To expand the reach of LPL’s advisor engagement and development programs, we employ the following three strategies focus on:

- **Recruiting Opportunities:** Provide materials and peer connectivity to help transition members of traditionally underrepresented communities into careers in financial services
- **Business Support:** Activate the success of advisors in all populations through intentional exposure and access to LPL services and resources
- **Belonging & Inclusion:** Increase engagement and productivity for all through the creation of a culture of inclusion

Training programs

We offer a range of training programs, conferences, and community forums for us to actively engage with our advisors and foster an inclusive culture:

- **Advisor Communities:** Established communities for advisor networking
- **Focus conference:** Flagship advisor conference that features a segment about LPL advisor culture and inclusion with live breakout sessions and advisor community meetups
- **Association of African American Financial Advisors V.I.S.I.O.N. conferences:** LPL-hosted breakout sessions focused on financial planning and growth strategies
- **Achieve Women’s Leadership Forum:** In-person conference for top performing women advisors

Advisor Inclusion Council (AIC)

The Advisor Inclusion Council is a diverse group of representatives from advisor firms and institutions who partner with home office leaders to advance LPL’s vision to be among the most inclusive firms in the industry. Council members serve a default two-year term, during which they partner with LPL leaders on the firm’s culture and inclusion strategic roadmap. The council creates an extended advocate community that helps support LPL’s focus areas.

The momentum of the Advisor Inclusion program is tracked through annual net promoter scores; recruitment and retention of underrepresented advisor groups; attendance at our hosted events; and the results from our engagement and satisfaction surveys. Using these metrics, our Advisor Inclusion team, in coordination with the Advisor Inclusion Council, develops strategies to improve our program effectiveness.



05 Societal Impact





Societal Impact

2025 Highlights

We strive to support a sustainable and inclusive financial system for our employees, our advisors, and the communities in which we live and work. Whether through volunteering, corporate giving, financial literacy programs, or other contributions, we demonstrate care for our financial professionals and our communities through our initiatives.

Sustainable investing

- \$12.8 billion cumulatively invested in sustainable investing products

Foundation and community impact

- Gifted \$2.2 million total from the LPL Financial Foundation
- 20% increase in volunteer hours logged by employees
- Provided over 166 hours of pro bono legal services

Responsible business governance

Chief People Officer, Chief Legal Officer, Chief Privacy Officer, Chief Investment Officer, Management Committee – including reports to the LPL Board of Directors and appropriate committees as needed.

Objective

Contribute to a sustainable, diverse, and inclusive financial system.
More information on our executive oversight and management structure for societal impact is outlined in [Appendix I: Governance](#). Core metrics related to our societal impact can be found in [Appendix II: ESG Consolidated Data Sheet](#).

Our work contributes to these SDGs

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES



Sustainable Investing

Many of our end-investors want to understand how and where their money is invested. These investors recognize that it is possible to build wealth responsibly without sacrificing investment principles. We equip our clients with information and resources on the investment products available on our platform.



Sustainable research, products, and solutions

We provide access to a wide array of sustainable investment options, including centrally managed portfolios, mutual funds, separately managed accounts, and exchange-traded products. LPL Research provides our advisors with insights into sustainable investing funds through knowledge needed to navigate complex methodologies and vast data sets. LPL Research identifies the universe of managed investment products with sustainable investing mandates by seeking mutual funds, ETFs, and separately managed accounts that are intentional in their ESG incorporation approach. Commitment to ESG incorporation must be documented, through the principal investment strategies section of their prospectus or other marketing literature.

Through the LPL Coverage List, we select mutual funds and separately managed accounts based on their track record of delivering competitive financial returns as well as their integration of ESG considerations into investment decision making. For the Coverage List, this process involves validation using the following mechanisms:

- **Validate ESG incorporation:** Review literature and conduct meetings to confirm incorporation of ESG analysis and decision making
- **Demonstrable return:** Conduct traditional investment manager diligence process to assess the manager's ability to add value over rolling three-year periods
- **ESG appraisal process:** Questionnaire issued to managers to obtain information around the investment manager's policies, investment analyses, and proxy voting approach

Once appraised, those strategies with the highest assessments are added to the Coverage List, which is the universe of managed investment products eligible for inclusion in the LPL Research Sustainable Investment Models.

An Environmental, Social, and Governance (ESG) fund's policy could cause it to perform differently compared to funds that do not have such a policy. The application of social and environmental standards may affect a fund's exposure to certain issuers, industries, sectors, and factors that may impact relative financial performance – positively or negatively – depending on whether such investments are in or out of favor. See Disclaimer for additional information.



Service Affordability

To address the need for equitable access to investing and financial planning, we have heightened our emphasis on enhancing service affordability and financial literacy. We consistently reassess the pricing of our products and services, as well as our investment minimums, making necessary adjustments to broaden accessibility for both individuals and small businesses through four mechanisms:

LPL’s Partial Book Sales

Enables advisors to easily review and submit clients through a digital platform and seamlessly transition them to a personalized advice model catering to their goals and objectives

Guided Wealth Portfolios

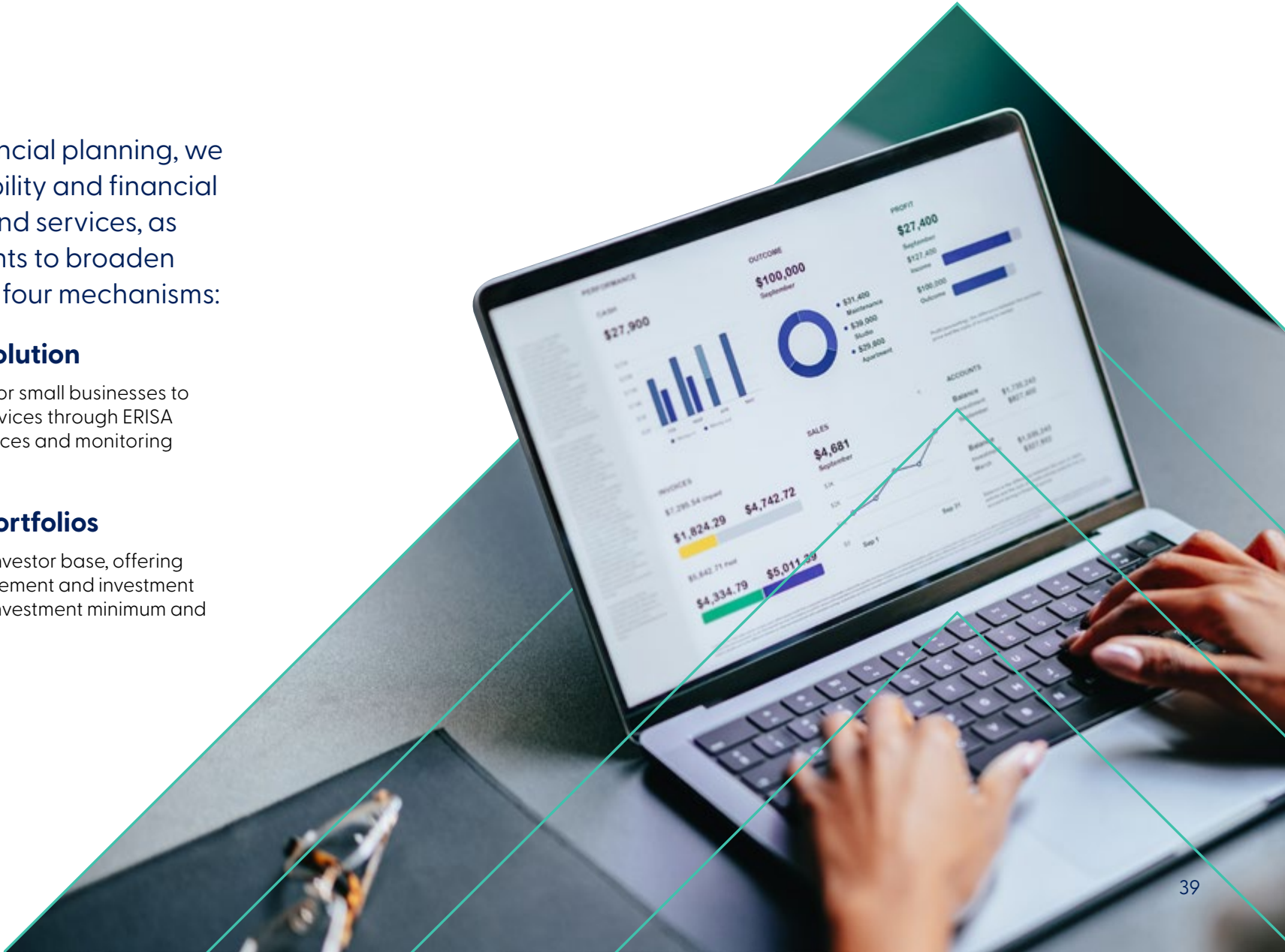
Provides accessible financial starting points for lower-income individuals through an online investment advice platform offering services with a \$5,000 annual minimum

LPL Small Market Solution

Offers an affordable way for small businesses to provide retirement plan services through ERISA Section 3(38) fiduciary services and monitoring provided by our advisors

Optimum Market Portfolios

Opens access for a wider investor base, offering professional money management and investment research through a \$1,000 investment minimum and waived confirmation fees





LPL Financial Foundation and Community Impact

Philanthropic efforts

In 2025, the LPL Financial Foundation provided charitable grants to registered 501(c)(3) nonprofit organizations and public schools supporting our mission to champion the next generation of financial professionals and, to expand access to financial advice for all communities, and progress one or more of our strategic pillars:

- **Workforce Cultivation:** Creating a larger and more inclusive talent pipeline for the financial services industry with a focus on collegiate and early career professionals
- **Thriving Communities:** Serving our communities through volunteering, matching gifts, and addressing critical and emerging needs, including disaster relief

Under the Thriving Communities Pillar, the Foundation granted:

\$662,000+

matching the personal donations of employees and eligible financial professionals (up to \$500 per individual per year)

\$125,000+

to organizations supporting employee volunteering and our local communities including Rise Against Hunger, Undies for Everyone, KIPP SoCal & North Carolina Public Schools, San Diego Food Bank, and Second Harvest Food Bank of Metrolina

~\$101,000

in disaster relief aid to the California Community Foundation, American Red Cross, Los Angeles Regional Food Bank, and the Los Angeles Area Chamber of Commerce Foundation during the Los Angeles wildfires



LPL FINANCIAL FOUNDATION AND COMMUNITY IMPACT



Partnerships and grants

In 2025, the Foundation shifted our approach to developing strategic partnerships to focus on building long-term relationships and deepening our impact, making changes to our giving framework:

- Committed to four multi-year grants (all previous grantmaking was year-to-year)
- Reducing partners from six to five, allowing for larger grants to fewer organizations

We committed to multi-year strategic partnerships totaling more than \$2.7 million over the next three years. Those organizations are:

- **Girls Who Invest:** Dedicated to increasing gender inclusion in asset management by providing training, internships, and mentorship to collegiate and early career talent
- **Greenwood Project:** Dedicated to creating career pathways in the financial services industry for talented Black and Latino students
- **Management Leadership for Tomorrow:** Accelerating economic mobility by expanding career opportunities through training and development for college students from all communities
- **Foundation for Financial Planning:** Helping individuals in need improve their financial lives by expanding access to pro bono financial planning employee volunteerism

Outside of the matching gifts program, all potential grantees were researched and vetted by staff using online resources like Charity Navigator, general searches for related press, annual reports, and through in-person and video-conference meetings. Once vetted, organizations were required to submit a grant application through our Benevity platform. Grant applications require detail on the funding request, a program overview, budget, timeline, key milestones, and metrics for measurement. For strategic partner grants organizations were also required to commit to the Foundation’s reporting structure, which includes quarterly phone check-ins and the completion of a mid-year and final report. Once submitted, applications were reviewed by staff members and either recommended for approval, declined, or returned to the applicant for clarification or edits.

For organizations to receive funding through our matching gifts program, they must be a U.S. based organizations with current 501(c)(3) status. They must also be registered with the Benevity platform, which has additional vetting requirements ruling our organizations linked to criminal activity and other issues. Organizations that are primarily political or religious in purpose or discriminate in any way are not eligible. In addition, the Foundation/Community Impact team reviews the matching gift requests monthly before disbursement to ensure compliance with the program requirements. All grant requests exceeding \$20,000 were presented to the Foundation Board of Directors for a vote on approval.



LPL FINANCIAL FOUNDATION AND COMMUNITY IMPACT



Employee volunteerism

In partnership with our advisors, employees, and communities, we work toward the betterment of our communities through volunteer opportunities and financial support. Translating our values to action, we host two Seasons of Service – May Community Days and GIVEMBER – and numerous in-person, virtual, and hybrid events throughout the year. During these times, our employees are provided with the opportunity to use their 16 hours of paid Volunteer Time Off (VTO) and invited to volunteer and support the causes they are most passionate about.

- **May Community Days:** A month-long service campaign focused on virtual and in-person volunteering at our various LPL Financial campuses and in our local communities
- **GIVEMBER:** Our annual holiday service campaign, where employees across multiple LPL campuses packaged meals for Rise Against Hunger, contributed to a variety of donation drives, and participated in on-site, off-site and virtual volunteer activities
- **Thriving Communities:** In support of the ERGs’ commitment to caring for their communities, members can apply for a one-time grant each year of \$250–\$1,500 to support a volunteer activity at an organization of their choosing
- **Martin Luther King, Jr. Day of Service:** A National Day of Service observance, employees were encouraged to sign a “pledge of service” to become “community champions” and commit to utilize and register their annual 16 hours of paid Volunteer Time Off
- **Campus Improvements:** LPL employees partnered with students and staff at KIPP SoCal Adalente in San Diego and KIPP Change Academy in Charlotte to help beautify the academies’ campuses

LPL legal pro bono program

We increased our pro bono and volunteer opportunities for attorneys and non-attorney legal professionals in the Legal, Policy, and Community Impact business unit. Our goal is to strengthen the business through this work by boosting morale, creating team-building opportunities, and creating a positive impact in our local communities. In 2025, the team recorded 166.5 hours of pro bono legal services.

Dedicated paid time off for volunteering

We enable our employees to contribute to communities by providing volunteer programming throughout the year, recommendations on community engagement, and resources to set up their own events. We provide employees with 16 hours of paid time off annually to devote time to a community service project or volunteer at a nonprofit of their choosing. During 2025, employees dedicated over 22,500 volunteer hours in service to their communities.



Our Community Impact By The Numbers

\$1,301,000+

In strategic grants

22,500+

Employee volunteer hours logged

\$662,000+

In total matching gifts

\$2,190,000+

In total Foundation gifts

\$125,000+

To organizations supporting employee volunteering



06

Environmental Stewardship



Environmental Stewardship

2025 Highlights

As a financial services organization, the environmental footprint of our business is primarily associated with business travel and our operations (corporate offices and data centers). We reinforce our commitment to environmental stewardship, governance, performance tracking, risk assessment, and climate impact reduction by aligning with the Task Force on Climate-related Disclosures (TCFD) recommendations and enhancing the measurement and disclosure of our environmental data for continuous improvement.

Climate action

As part of our strategy to source renewable energy, for the third year, LPL purchased and cancelled Green-E Certified Renewable Energy Certificates (RECs) covering our Scope 2 Market-based energy supply for all our corporate offices and employee advisor sites.

Offsetting future carbon emissions from business travel

- We built a program in 2025 to purchase carbon credits to offset our 2026 emissions associated with business travel
- For our carbon credits, we will be investing in a high-integrity portfolio, diversified across project type and geography, that aligns with scientific best practices

Environmental stewardship governance

Chief Executive Officer, Chief People Officer, President and Chief Financial Officer, Management Committee – including reports to the LPL Board of Directors and appropriate committees as needed.

Objective

Reduce our environmental footprint and enhance sustainability across all operations, with a focus on minimizing carbon emissions and optimizing resource use.

More information on our executive oversight and management structure for environmental stewardship is outlined in [Appendix I: Governance](#). Core metrics related to our environmental stewardship can be found in [Appendix II: ESG Consolidated Data Sheet](#).

Climate Action

We are dedicated to reducing our environmental footprint and greenhouse gas (GHG) emissions, acknowledging the risks and opportunities associated with climate change.



In 2025, we continued to expand our Scope 3 emissions disclosures and transparency. As our environmental footprint expands each year, due to LPL’s growth, we have put in place additional mechanisms to track and record the impact our growth has on our reporting and have engaged with a third party to provide limited assurance on our annual environmental calculations.

LPL’s climate reporting is based on the recommendations of TCFD which helps to define our current approach to identifying, managing, and mitigating any climate-related risks.

Governance

We believe robust governance practices are central to the success of our sustainability strategy and business performance. Our corporate governance framework guides our actions, including how we engage with our stakeholders, and holds us accountable for our culture, values, and business objectives. Thus, our climate risk governance supports our ability to manage risk and create value.

Board of Directors oversight

Our Board of Directors, including its Audit and Risk Committee and Nominating and Governance Committee, oversees LPL’s sustainability and climate strategy, including the management of related risks and opportunities:

- The Audit and Risk Committee reviews and assesses LPL’s processes for managing and controlling risk, including climate risk, and reviews disclosure controls and procedures designed to ensure compliance with applicable laws and regulations
- The Nominating and Governance Committee oversees LPL’s sustainability program, including its alignment with LPL’s overall strategy and external reporting to LPL’s stakeholders

Risk management governance

Our risk management governance includes the board and its committees, management’s ROC and its subcommittees, and our three lines of defense model. We regularly evaluate, and when necessary, modify our processes to improve risk identification and escalation.

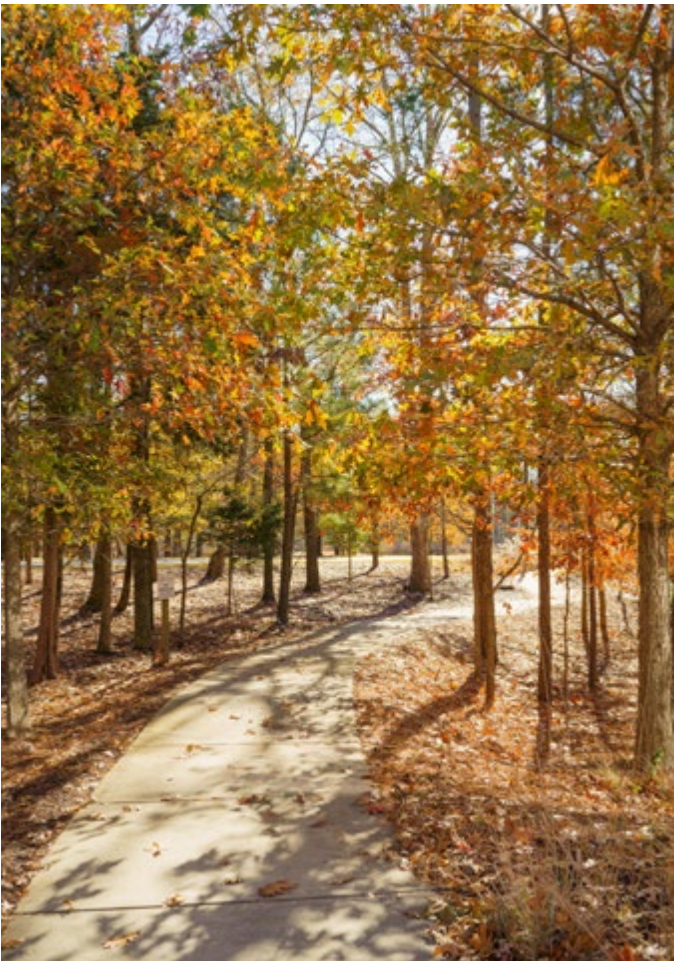
LPL has a well-established Sustainability Steering Committee comprising cross-functional senior leaders across the firm. The Sustainability Steering Committee assists in setting LPL’s sustainability strategy, including climate-related risks, and assesses and recommends policies, practices, and disclosures that conform with that strategy and long-term goal setting. We also have a climate working group, comprising members from Facilities, Research, Finance, Government Relations, Legal, Risk, Technology, Sustainability, and Procurement. The working group oversees LPL’s climate-related risk and impacts and helps set recommendations for our climate program.

Strategy

Over the past few years, we have continued to evolve our climate risk management and strategy. In 2025 we made advancements by:

- Reviewing risks and opportunities against climate scenarios to evaluate our vulnerabilities
- Continuing work with our Business and Risk functions to identify risks to the firm
- Expanded on our applicable GHG emissions which will further support the transparency of our Scope 1, 2, and 3 emissions reporting

This work will continue to guide us in establishing our climate strategy and risk management processes and help us assess if updates are needed in our enterprise risk management framework and corporate strategy.



CLIMATE ACTION

LPL’s approach to climate risk and scenario analysis

Climate change poses short-, medium-, and long-term risks to the environment, our business, and our stakeholders. In our assessment, we considered how climate-related risks and opportunities could affect our business over the following time horizons, defined as:

- Short term: < 5 years
- Medium term: 5–10 years
- Long term: > 10 years

We also qualitatively assessed the potential impacts of our climate-related risks and opportunities under low-carbon economy (LCE) and business-as-usual (BAU) climate scenarios.

Aligned to our risk processes, we assessed the relevance and prioritization of our climate-related risks and opportunities based on their probability of occurrence and estimated impact on our business operations.

Our preliminary assessment identified the short-, medium-, and long-term risks and opportunities.

Transition risks

According to our qualitative assessment, transition risks are particularly important to LPL in the short- to medium-term, as we could be affected by regulatory, legal, reputational, market, and technology risks.

Regulatory risks

Regulatory risks include the potential for enhanced carbon-related disclosure and tax regulations:

- Implementing a carbon pricing mechanism and mandated climate-related corporate disclosures could lead to increased operational, administrative, and compliance expenses
- More stringent reporting and transparency requirements and increasing shareholder expectations may bring financial impacts with regulatory scrutiny for noncompliance and increased spending to meet sustainability and climate goals

Reputational risks

Reputational risks may arise from increasing stakeholder concern over climate-related management and commitments in the financial services industry:

- This may lead to negative reputational impacts if stakeholders don’t perceive LPL as a climate-responsible company or complying with climate-related regulations
- It may also result in operational impacts, such as difficulty attracting, retaining, and developing talent or increased

Risks may result from shifting consumer demand for more sustainable investment offerings with lower environmental impact, which could present a risk of losing our advisors and their client base if LPL fails to meet evolving market demands

Selection of scenarios

We selected two scenarios aligned to the Representative Concentration Pathways (RCP) and Shared Socioeconomic Pathways (SSP) recommended by the International Panel on Climate Change (IPCC).

- **SSP 1/RCP 2.6 or aggressive mitigation:** This scenario assumes emissions will be halved by 2050, and a temperature rise is not likely to exceed 2°C by 2100
- **SSP 5/RCP 8.5 or BAU:** This scenario assumes emissions continue to rise at current rates, and a temperature rise is not likely to exceed 4°C by 2100



CLIMATE ACTION

Physical risks

Physical risks and their potential impacts result from either “acute” weather-related events or longer-term, “chronic” shifts in climate patterns. Under a BAU scenario, physical risks may be increasingly important to LPL in the long-term, although extreme weather events may have short- and medium-term impacts and could include:

- The acute risk of increased extreme weather events, such as hurricanes, heat waves, and flooding may impact our LPL offices, advisor and employee home offices, and data centers
- Chronic risks, such as the risk of long-term changes in weather patterns (e.g., rising sea levels, reduced air quality), could damage LPL or our business partners’ facilities and operations in vulnerable areas
- For both chronic and acute physical risks, under a BAU scenario, weather-related impacts to business continuity could be more pronounced, as increased warming is associated with more frequent and intense weather events and patterns
- In an LCE scenario, compared to present climate and weather conditions, chronic and acute weather events could occur at mitigated levels

Climate opportunities

Climate change mitigation and adaptation strategies and an LCE transition may bring opportunities. Strategic opportunities that could impact our business offerings and operations include:

- Expanding energy efficiency measures, cost reductions, and business continuity and resiliency efforts, despite our small carbon footprint
- Reducing operating expenses and enhancing the resiliency of our operations through emissions reduction efforts, expanding existing renewable energy generation, and pursuing renewable energy purchase agreements and carbon reduction projects

Risk management

We recognize that climate change presents both risks and opportunities to our business, advisors, communities, and employees and requires a multi-decade approach. We consider climate-related risks to be both strategic and operational, and we are integrating activities to monitor our most material risks into our risk programs.

Process and integration of climate risk into overall risk management

Risk management is an integral part of our company culture. We engage the appropriate business units and functions to undertake risk management activities, including Risk and Control Self-Assessments, Enterprise Resiliency Planning, Crisis Management, Strategic Risk Oversight, and Event and Issue Management. These programs are designed to identify, assess, manage, and report risks to mitigate potential impacts to our operations. Oversight of the Enterprise Risk Management framework is provided by the ROC.

- The ROC comprises certain group managing directors and other members of the firm’s senior management team, and oversees the firm’s existing and emerging risk profile
- The risk organization provides oversight of the risk management processes within our business units and functions
- Business units are responsible for identifying risks specific to their operations and leveraging mitigation frameworks and programs
- Our internal audit function provides risk assurance of the activities and frameworks deployed



CLIMATE ACTION

Current management of identified climate-related risks and opportunities

Our current risk management activities help mitigate the impacts of our climate-related risks.

We regularly review carbon-related disclosures and tax regulations to mitigate the impacts of transition risks. Findings are presented to the Sustainability Steering Committee for it to provide input on the most appropriate risk response and create an action plan if appropriate.

To mitigate potential physical risk impacts, our threat intelligence system tracks extreme weather events and alerts LPL personnel through LPL Alert®, our crisis communications tool. Additionally, our national footprint, and remote work policies and procedures, provide for redundancies in our business that mitigate location-based operational disruptions from extreme weather events.

Metrics and targets

We are committed to maintaining a low carbon footprint. Our strategy is focused on the following:

- **Improving efficiency:** We will continue to undertake a variety of efficiency measures such as optimizing the use of heating and cooling in our buildings and expanding these measures across facilities within our operational control
- **Sourcing renewables:** As part of our strategy to expand the share of our energy that comes from renewable sources, we have a program to source our market-based energy consumption from renewables, and since 2023 we have purchased and cancelled Green-e Certified Renewable Energy Certificates (RECs) covering 100% of our corporate offices
- **Offsetting future carbon emissions:** We built a program in 2025 to purchase carbon credits to offset our 2026 emissions associated with business travel through a diversified, high-integrity portfolio, that aligns with scientific best practices
 - Follow our impact [here](#)
 - Per [California AB 1305 requirements](#)
- **Measurement:** To accurately reflect progress, we are enhancing our data collection, measurement, and reporting
- **Reporting:** In 2025 we conducted a third-party limited assurance for our environmental calculations

For more information on our climate reporting please see [Appendix II](#) for detailed environmental metrics and [Appendix III](#) for our TCFD Index.



07

Appendix

- I: Governance
- II: ESG Consolidated Data Sheet
- III: TCFD Index
- IV: GRI Content Index
- SASB Content Index



I: Governance

This table is intended to complement information in the body of the report, with specific reference to the highest governance body and senior executives, management of the organization’s impact through key business functions and activities, and relevant policies and trainings within each sustainability pillar.

LPL Sustainability Pillar	Management Approach
Responsible Business	Governance body Chief Executive Officer, President and Chief Financial Officer, Chief Legal Officer, Chief Information Security Office, Chief Compliance Officer, Chief Risk Officer, Management Committee – including reports to the LPL Board of Directors and appropriate committees as needed. Key activities and programs • All allegations of misconduct undergo investigation, with the Audit and Risk Committee overseeing certain ethical conduct decisions and designating an Integrity Ombudsperson to be responsible for managing the Integrity Policy and Procedures and investigating allegations of wrongdoing. • The ethics and compliance programs, overseen by the Chief Compliance Officer, include management and evaluation of responsible sourcing, product risk management, and anti-corruption and anti-bribery initiatives. • The Risk Oversight Committee, composed of senior executives, oversees the firm’s risk profile and reports to the board’s Audit and Risk Committee. • The ERM department administers the ERM program, collaborating with business units to gather metrics related to advisor conduct and response to customer complaints for the quarterly Enterprise Risk Profile report presented to senior management and the board committees. • Guidelines to facilitate reporting concerns regarding financial statement disclosures, accounting, internal accounting controls, auditing matters, compliance with applicable laws, rules and regulations, or violations of the LPL Code of Conduct are detailed in the Integrity Hotline Policy and Procedures. • The Integrity Ombudsman is responsible for investigating allegations made through the Integrity Hotline, assessing the seriousness of allegations and reporting material findings to the Audit and Risk Committee. • The board is notified of material allegations and oversees the organization’s ethical standards. • The Product Risk Management department manages risk mitigation and conflict resolution to address product-related risks. • LPL follows the Security Incident Response Plan playbooks and conducts investigations of incident reports to analyze root causes, review and implement corrective actions as necessary, and present incident metrics at governance committee meetings for next-step consideration. LPL’s Privacy team includes individuals dedicated to the review of data security events for potential breach notification obligations. Data security events can be reported 24 hours a day, seven days a week. • The Chief Privacy Officer provides strategic leadership for LPL’s global privacy and data protection program, ensuring compliance with all applicable privacy, data sharing, and AI regulations, and supporting responsible innovation.



I: GOVERNANCE

LPL Sustainability Pillar	Management Approach
Responsible Business	Policies - Product Risk Governance Policy (updated 2024) - Responsible AI Principles - Anti-Bribery/Anti-Corruption (ABAC) and Anti-Fraud policies - Code of Conduct (reviewed annually) - Inclusion and Belonging in Financial Services Policy - Fair Information Practices models - FINRA Rule 4530/Integrity Hotline - Independent Contractor Status Policy - Integrity Hotline Policy and Procedures - Harmonized Best Interest Standard Policy - HIPAA Privacy and Security - Home Office Security and Privacy - Human Rights Statement of Principles - Modernized Regulation Policy - Privacy Policy (updated annually) - Consumer Privacy Notice (updated annually) - Retirement Security Policy - Workplace Violence Prevention and Response - Life and Fire Safety Policy - Vendor Code of Conduct - Third-Party Risk Management Policy
People and Culture	Governance body Chief Executive Officer, Chief People Officer, Chief Culture & Inclusion Officer, Management Committee – including reports to the LPL Board of Directors and its Compensation and Human Resources Committee as needed. Key activities and programs - Management Committee receives quarterly updates on Culture and Inclusion, as well as Talent, and periodic or as-needed updates for individual employee benefits initiatives. - Operational management of employee benefits is executed by the Total Rewards Team in partnership with the Corporate Communication, Finance, Payroll, Employee Relations, and HR Information System and HR Solutions Center teams, as well as Fitness Center staff and Wellness Champion volunteers. - The Corporate Security Department is responsible for compliance of physical security with government regulations, safety and security principles, and all applicable state laws. Employees - All employees are required to complete Preventing Workplace Harassment training. - Employee mentorship, training, and diverse applicant sourcing technologies are used to engage and develop talent. - Employees are required to regularly enroll in training programs to build knowledge on topics essential to LPL, including data privacy and security, ethical behavior, workplace safety, workplace harassment, anti-money laundering, home office security and privacy, and workplace violence, among others. Advisors - Advisors are required to complete regulatory training covering security and privacy, annual compliance meeting, anti-money laundering, financial crimes and fraud, and Regulation Best Interest training.



I: GOVERNANCE

LPL Sustainability Pillar	Management Approach
People and Culture	Policies - Human Rights Statement of Principles - Inclusion and Belonging Policy - Inclusion and Belonging in Financial Services Policy - Home Office Security and Privacy Policy LPL Corporate Security Policy
Societal Impact	Governance body Chief People Officer, Chief Legal Officer, Chief Privacy Officer, Chief Investment Officer, Management Committee – including reports to the LPL Board of Directors and appropriate sub-committees as needed. Key activities and programs Philanthropic giving - The LPL Financial Foundation is a separate legal entity, 501(c)(3) organization, governed by a board that acts independently of the company’s interests when governing and manages charitable giving and programming. The Foundation board meets quarterly for strategic planning meetings. - The LPL Financial Foundation provides charitable grants aligned to at least one of the Foundation’s strategic pillars. Grants to partners are reviewed and approved by the Foundation board during Q2 and Q3, respectively. - Acts of Kindness grants are reviewed and approved by Foundation staff or the Foundation board, depending on the funding amount, on a rolling basis. - Members of the LPL Financial Foundation board have representation across business units, locations, and levels. Sustainable investing (SI) - The SI models are managed by the LPL Research team, which fall under review of the LPL Research Risk Management Committee, comprising LPL Compliance, Legal, Risk, and the LPL Enterprise Product Risk Committee. - All senior leaders of LPL Research meet at least weekly to vote on asset allocation changes that may impact the SI models. - SI investment products for consideration are managed by the LPL Research Investment Manager Committee which meets weekly to vote on changes to the LPL Research Coverage List. The Coverage List is the source for all LPL Research models. - External managers undergo the Investment Manager Diligence Process and Investment Manager ESG Appraisal Process, in addition to completing an ESG Due Diligence Questionnaire.



I: GOVERNANCE

LPL Sustainability Pillar	Management Approach
Societal Impact	Policies - LPL Research SI Policy: Covers the investment objectives of the MWP Sustainable Investing Fund Model and MWP Sustainable Investing Exchange Trade Product Model, as well as SI funds covered by LPL Research by extension. This policy does not include other investment mandates managed by LPL Research. - LPL Research Model Guidelines
Environmental Stewardship	Governance body Chief Executive Officer, President and Chief Financial Officer, Chief People Officer, Management Committee – including reports to the LPL Board of Directors and appropriate committees as needed. Key activities and programs - Sustainability strategy, disclosure, and accountability are evaluated quarterly by the Sustainability Steering Committee, with long-term strategy assessed annually with board oversight. - Stakeholder engagement includes regular updates with the Nominating and Governance Committee on sustainability initiatives and the Audit and Risk Committee on climate-related matters. Policies - Environmental Policy



II: ESG

Consolidated Data Sheet

6.

Supplier categories are not mutually exclusive and spend may have overlap if a supplier falls into two or more of the listed categories.

7.

There are 13 indicators that are factored into the “Diverse Supplier” calculation: Minority-Owned, Woman-Owned, Veteran-Owned, Labor Surplus Area, Disadvantaged Business Enterprise, Disabled Owned Business, Hub-Zone Certified, Historically Black College or University / Minority Institution, 8A, Small Disadvantaged Business, Alaskan Native Corporation, Certified Small Business, Airport Concession Disadvantage Business Enterprise.

8.

Minority supplier spend includes People of Color and LGBTQ+ suppliers.

LPL’s Business (As of and for the years ended December 31, unless otherwise noted)	2024	2025	% change
Number of client accounts	10,000,000	11,600,000	16%
Total revenue (thousands)	\$12,385,107	\$16,989,479	37%
Number of advisors	28,888	32,178	11%

Responsible Business			
Public Policy and Advocacy			
Total annual lobbying expenses	\$1,650,000	\$2,040,000	24%
PAC funds spent on political donations	\$459,000	\$489,500	7%
Responsible Sourcing ⁶			
Number of vendors that provide services	962	741	-23%
% of vendors identified as diverse suppliers	9%	8%	-1%
Number of vendors identified as diverse suppliers ⁷	82	56	-32%
% of spend with diverse suppliers	6%	6%	-
Diverse supplier spend	\$83,200,000	\$90,392,000	9%
% of spend with certified diverse suppliers	6%	5%	-1%
Estimated % of vendors identified as certified diverse suppliers	5%	6%	1%
Number of certified diverse suppliers	50	41	-18%
Spend with certified diverse suppliers	\$62,570,000	\$75,872,000	21%
Minority-owned suppliers ⁸	\$52,450,000	\$52,034,000	-1%
Woman-owned suppliers	\$49,670,000	\$52,950,000	7%
Veteran-owned suppliers	\$1,930,000	\$6,108,000	216%



II: ESG CONSOLIDATED DATA SHEET

LPL aligns with the eight principles outlined in the 1980 OECD Guidelines on the Protection of Privacy or equivalent Fair Information Practices (FIPs) models, such as the Generally Accepted Privacy Principles (GAPP).

Principle	LPL Practice	FIP	GAPP
Openess	Readily available privacy policies and procedures	✓	✓
	Periodic communication of privacy policies	✓	✓
	Regular attestation by internal personnel on understanding of privacy policies	✓	✓
	Annual policy reviews	✓	✓
Purpose and use	Documented purpose of data collection and use	✓	✓
	Positive consent prior to data collection	✓	✓
	Data collection and use is limited strictly to the purposes identified in the notice	✓	✓
	Data is retained only as long as necessary for the purposes identified in the notice or as required by law	✓	✓
Individual participation	Data subjects may opt out of data collection and use	✓	✓
	Data subjects may review and amend their data	✓	✓
	Data subjects may determine if LPL has their personal data	✓	✓
	Privacy choices are described to data subjects	✓	✓
Data security	Implementation of industry standard security measures and regular testing	✓	✓
Training	Annual privacy training	✓	✓
Accountibility	Defined Chief Privacy Officer	✓	✓
	Privacy representation in governance committees	✓	✓



II: ESG CONSOLIDATED DATA SHEET

People and Culture	2024	2025	% change
Total U.S. headcount ⁹	8,317	8,413	1%
% full-time employees	99.8%	99.7%	-0.10%
% part-time employees	0.20%	0.30%	0.10%
Employee Benefits			
% of employees participating in retirement plans	90%	86%	-4%
Average employee salary deferral rate	8%	9%	1%
Exempt employee sick leave available for use annually (hours)	40	40	-
Non-exempt employee sick leave available for use annually (hours)	128	128	-
Employee Health and Safety			
Number of documented reports of occupational illness or injury	9	19	111%
Number of work-related fatalities	0	0	-
Culture and Inclusion			
Board of Directors			
% of directors who are women	30%	30%	-
% of directors represented by People of Color	20%	20%	-
% of directors who are women or People of Color	50%	50%	-
Overall Inclusion Figures			
% of employees who are women	49%	47%	-2%
% of employees identifying as white women	23%	23%	-
% of employees identifying as white men	30%	30%	-
% under 30 years of age	19%	18%	-1%
% 30–50 years of age	60%	60%	-
% over 50 years of age	20%	22%	2%

9. The employee headcount excludes (1) LPL’s employee advisors and those staff directly supporting them and (2) employees of entities acquired in connection with LPL’s acquisition of Commonwealth Financial Network.

10. Employee deferral rate is equal to the percentage of income deferred to LPL retirement plans.



II: ESG CONSOLIDATED DATA SHEET

Race/Ethnicity: Self-Identified							
Job Catagories ¹¹		Exec/Sr. level Officials and Managers	First/mid-level Officials and Managers	Professionals	Sales Workers	Administrative Support Workers	Total
American Indian or Alaska Native (not Hispanic or Latinx)	Female		3	10		2	15
	Male			4	1	2	7
Asian (not Hispanic or Latinx)	Female	1	208	256	2	36	503
	Male	3	406	279	5	23	716
Black or African American (not Hispanic or Latinx)	Female		143	709	2	116	970
	Male	1	105	362	3	49	520
Hispanic or Latinx	Female		79	213	1	26	319
	Male		119	215	13	32	379
Native Hawaiian or other Pacific Islander	Female		4	5		1	10
	Male		2	11			13
Not specified	Female		11	25	5	5	46
	Male		37	26	7	5	74
Two or more races (not Hispanic or Latinx)	Female		50	89		16	155
	Male		56	83	7	14	160
White (not Hispanic or Latinx)	Female	16	811	963	17	160	1,967
	Male	28	1,273	1,091	71	96	2,559
Total	Female	17	1,309	2,270	27	362	3,985
	Male	32	1,998	2,071	107	220	4,428
Total		49	3,307	4,341	134	582	8,413

11. This chart reflects the composition of our workforce in 2025 in categories prescribed by the U.S. Equal Employment Opportunity Commission for purposes of the federal EEO-1 report. (1) The chart excludes LPL's employee advisors and those staff directly supporting them and (2) employees of entities acquired in connection with LPL's acquisition of Commonwealth Financial Network.



II: ESG CONSOLIDATED DATA SHEET

People and Culture	2024	2025	% change
Initiatives			
Number of Employee Resource Groups (ERGs)	10	10	-
Number of employees in ERGs	2,493	2,634	6%
Engagement survey (LPL Listens) response rate	84%	74%	-10%
Favorable responses in Engagement Survey	79%	81%	2%
Retaining Talent			
Total attrition rate	18%	17%	-1%
Employee Training and Professional Development			
Number of employee hours spent participating in LPL training programs	349,921	302,950	-13%
Total employee mandatory training hours	47,673	78,961	66%
Average hours of training per year per employee	42	36	-14%
Employee training satisfaction rate (respondents)	89%	93%	4%
% of employees who received career and performance reviews	87%	92%	5%
Advisor Training and Professional Development			
Financial professional hours in mandatory training	133,511	106,211	-20%
Total financial professional hours in training	201,160	186,605	-7%
Advisor training satisfaction rate (respondents)	92%	93%	1%
Societal Impact	2024	2025	% change
Sustainable Investing			
% of AUM in ESG funds	0.71%	0.54%	-17%
Dollars invested in sustainable products	\$11,796,793,701	\$12,792,572,947	8%
Foundational and Community Impacts			
Amount contributed to nonprofit organizations from LPL Financial Foundation	\$2,310,810	\$2,190,410	-5%
Number of volunteer hours logged by employees	18,868	22,582	20%
% of employees who used Volunteer Time Off	22%	24%	2%



II: ESG CONSOLIDATED DATA SHEET

Environmental Stewardship	2024	2025	% change
Climate Action			
Greenhouse Gas (GHG) Emissions (metric tonnes CO2e)			
Total Scope 1 emissions	1,468	3,020	106%
Natural gas	1,465	3,013	106%
LPL corporate offices	1,031	2,080	102%
Employee advisor sites	434	933	115%
Distillate oil (LPL corporate)	0	4	n/m
Mobile combustion	3	3	-
Total Scope 2 emissions (Location-based)	4,860	5,128	6%
LPL corporate offices	3,066	3,601	17%
Employee advisor sites	1,794	1,528	-15%
Total Scope 2 emissions (Market-based)	0	30	n/m
Category 1, purchased goods and services	87,392	110,853	27%
Category 3, fuel and energy related activities	1,629	2,015	24%
Category 4, upstream transportation & distribution	not measured	2,742	-
Category 5, waste	201	467	132%
Category 6, business travel	7,396	6,035	-18%
Air	7,174	5,873	-26%
Car	220	143	-35%
Rail	1.12	2	75%
Other/Misc	-	17	-
Category 7, employee commuting	3,429	5,022	46%
Category 8, upstream leased assets (data center emissions) (Location-Based)	4,527	4,413	-3%
Category 8, upstream leased assets (data center emissions) (Market-Based)	3,133	3,051	-3%
Total Scope 3 emissions (Location-based)	104,355	131,547	26%
Total Scope 3 emissions (Market-based)	102,966	127,362	24%
Total emissions (Location-based)	110,683	139,695	26%
Total emissions (Market-based)	104,434	130,412	25%



II: ESG CONSOLIDATED DATA SHEET

Environmental Stewardship	2024	2025	% change
Climate Action			
Energy			
Total Energy use (eMWh)	40,528	51,450	27%
Total electricity (100% renewable)	18,653	20,309	9%
• LPL corporate offices (RECs)	10,784	13,508	25%
• Employee advisor sites (RECs)	5,787	5,105	-12%
• San Diego office onsite fuel cells	2,082	1,695	-19%
• Thermal	N/A	133	-
Total data center electricity	13,777	14,388	4%
• Grid electricity	9,440	9,669	2%
• Renewable electricity	4,337	4,720	9%
Natural gas	8,083	16,589	105%
Distillate oil	0	16	-
Mobile combustion	16	14	-13%
Electricity use intensity (MWh/Sq.ft.) (Excluding data centers)	0.0138	0.0100	-28%
Natural gas intensity (eMWh/Sq.ft.)	0.0057	0.0082	38%
Water ¹² (gallons)			
Amount of water consumed (potable)	5,091,814	9,205,917	81%
Amount of water consumed (non-potable)	2,506,396	2,622,788	5%
Amount of wastewater discharged	1,774,142	1,921,300	8%
Waste (tons)			
Total waste generated	751	1,264	68%
Hazardous waste	0	0	-
Amount of waste recycled, reused, or composted	666	471	-29%

12. Water calculations are from LPL's largest corporate offices (San Diego, CA, Fort Mill, SC Austin, TX, and Boston, MA) where we were provided actual data.



II: ESG CONSOLIDATED DATA SHEET

2025 GHG Footprint, Scope, Calculation Information, and Emission Factors

General Methodology

LPL Financial’s 2025 GHG emissions inventory was prepared in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. An operational control boundary approach was applied, encompassing all LPL corporate offices, Linsco employee advisor sites, and acquired Commonwealth locations effective August 1, 2025. Data centers are excluded from the operational control boundary and are reported under Scope 3, Category 8 (Upstream Leased Assets).

Emission factors are sourced from the U.S. EPA GHG Emission Factors Hub (2025) and the UK Government GHG Conversion Factors for Company Reporting (2025). Direct emissions data from AWS Cloud Services and Microsoft Azure Cloud Services were also classified under Purchased Goods and Services calculations. LPL Financial did not use carbon offset projects to reduce reported emissions in 2025. LPL Financial does procure Renewable Energy Certificates (RECs) for their Scope 2 Market-based footprint which covers 100% of purchased electricity.

The source for the Global Warming Potential (GWP) for the 2025 emissions calculations is based on the United Nations Intergovernmental Panel on Climate Change (IPCC) Assessment Report 6.

Footnotes

Scope 1 & Scope 2 Emissions

- For any facilities where actual data for utilities were not available, the utility data was estimated based on square footage of the facility along with the number of days in the year the facility was open
- The intensity metrics were calculated based on the other facilities that had actual data. 2024 estimations utilized CBECS climate zone mappings
- Scope 1 emissions increased YoY due to the change in methodology for estimating the natural gas usage and due to the increase in the number of facilities overall
- Increase in number of facilities includes over 50 new Linsco sites, 5 Commonwealth locations, Fort Mill, SC corporate expansion, and Arlington, VA corporate office opening

- The main source of Scope 1 emissions was from natural gas with other Scope 1 resources including stationary combustion from a backup generator and a few vehicles used within operations
- Scope 2 emissions also increased slightly due to an increase in the number of facilities and the addition of steam at one of the corporate sites
- RECs were procured to cover 100% of purchased electricity under the Scope 2 market-based footprint

Scope 3 Emissions

- LPL Financial utilizes spend factors from the USEEIO v1.3 to account for Purchased Goods & Services, Upstream Transportation & Distribution, and some travel data
 - For any expenditure line items that were negative, in a different year than 2025, or were double counting from other Scope 3 categories, these were excluded from LPL’s inventory
- Purchased Goods & Services increased in 2025 due to the acquisition of Commonwealth along with an overall increase in expenditure
- Capital Goods is not readily defined by LPL Financial, thus in accordance with the GHG Protocol, this category is immaterial
- Fuel- and Energy-related activities increased in 2025 due to the increase in natural gas usage
- Upstream Transportation & Distribution was separated out from the Purchased Goods & Services spend in 2025 compared to previous years—driven by increased visibility into the categories of Scope 3
- Waste data for the corporate sites was calculated using some actuals and some estimations depending on the data available, with estimations based on the square footage of each site
- Waste data from Shred-it was also available for some but not all corporate sites
- Waste increased year over year due to the expansion of corporate sites in 2025



II: ESG CONSOLIDATED DATA SHEET

- Employee Commuting was calculated based on the number of unique employee badge swipes each day at each corporate site and then was calculated utilizing the US Census Commuter Survey and the National Household Travel Survey based on average distance by mode of transit
- Employee Commuting increased year over year due to the increase in employee headcount, return to office, and the acquisition of Commonwealth
- Data center server usage and Power Usage Effectiveness (PUE) were classified under Upstream Leased Assets as LPL does not have operational control over the utilities at any of the data centers where their servers are hosted
 - Some 2024 data was used as a proxy for data centers where 2025 was not yet available
 - One data center – Equinix – procures RECs on behalf of LPL and covers 100% of the usage from both LPL’s servers and PUE

2024 Recalculation Footnotes

Scope 1 & Scope 2 Emissions

- 2024 Scope 2 location-based emissions changed due to an update in eGRID region mappings

Scope 3 Emissions

- Waste was recalculated due to an update in methodology
- This changed the quantity of waste estimated at some facilities where actual waste data was not available, thus changing the overall emissions total for Waste
- Business Travel rental car data was updated to reflect the correct mtCO2e that was provided directly by Thrust Carbon

Independent Verification

LPL engaged Apex Companies, LLC, an independent, third-party organization, to verify our Scope 1, Scope 2, and Scope 3 emissions, and waste and water, at a limited assurance level (see the full [Verification Statement](#)). The verification of our emissions lends transparency and confidence to our methodology and enhances our ability to track energy-efficiency opportunities.



III: Task Force on Climate-Related Financial Disclosures (TCFD) Index

LPL utilizes a TCFD Index to enable comparable and useful information for stakeholders regarding how we approach and manage climate risks and opportunities. The following table indicates where readers can find disclosures within LPL’s 2025 Corporate Sustainability Report, CDP Climate Change responses.

Disclosure Item	Recommended Disclosure	Cross-Reference
Governance		
Disclose the organization’s governance around climate-related risks and opportunities.	a. Describe the board’s oversight of climate-related risks and opportunities.	[Environmental Stewardship]; [Climate Action]; [Governance] 2025 CDP Corporate Questionnaire – C4
	b. Describe management’s role in assessing and managing climate-related risks and opportunities.	[Environmental Stewardship]; [Climate Action]; [Governance] 2025 CDP Corporate Questionnaire – C4
Strategy		
	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	[Environmental Stewardship]; [Climate Action]; [Strategy] 2025 CDP Corporate Questionnaire – C5
	b. Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.	[Environmental Stewardship]; [Climate Action]; [Strategy] 2025 CDP Corporate Questionnaire – C5
	c. Describe the potential impact of different scenarios, including a 2°C scenario, on the organization’s businesses, strategy, and financial planning.	[Environmental Stewardship]; [Climate Action]; [Strategy] 2025 CDP Corporate Questionnaire – C5
Risk Management		
	a. Describe the organization’s processes for identifying and assessing climate-related risks.	[Environmental Stewardship]; [Climate Action]; [Risk Management] 2025 CDP Corporate Questionnaire – C2, C3
	b. Describe the organization’s processes for managing climate-related risks.	[Environmental Stewardship]; [Climate Action]; [Risk Management] 2025 CDP Corporate Questionnaire – C2, C3
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.	[Environmental Stewardship]; [Climate Action]; [Risk Management] 2025 CDP Corporate Questionnaire – C2, C3
Metrics and Targets		
	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	[Environmental Stewardship]; [Climate Action]; [Metrics and Targets] 2025 CDP Corporate Questionnaire – C7
	b. Disclose scope 1, scope 2, and, if appropriate, scope 3 greenhouse gas (GHG) emissions, and the related risks.	[Environmental Stewardship]; [Climate Action]; [Metrics and Targets] 2025 CDP Corporate Questionnaire – C7
	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	[Environmental Stewardship]; [Climate Action]; [Metrics and Targets] 2024 CDP Corporate Questionnaire – C7



IV: GRI Content Index

Global Reporting Initiative and Sustainable Accounting Standards Board Disclosures

This report covers calendar year 2024 and references the GRI Sustainability Reporting Standards. While most information is found in this report, other primary sources include our 2025 Annual Report and our 2026 LPL Financial Proxy Statement.

Disclosure Number	Description	Location (Report section, URL)
The Organization and Its Reporting Practices		
2-1	Organizational details	LPL Financial Holdings Inc. 4707 Executive Drive, San Diego, CA 92121-3091 See LPL Financial 2025 Form 10-K See locations on the LPL website
2-2	Entities included in the organization's sustainability reporting	Reporting guidelines and content See LPL Financial 2025 Form 10-K
2-3	Reporting period, frequency, and contact point	Reporting Period: January 1, 2025, through December 31, 2025 Frequency of reporting: Annual Report Publication Date: May 26, 2026 Contact Point: Leslie.Dunham@lplfinancial.com
2-5	External assurance	External assurance for this report has not been obtained.
Activities and Workers		
2-6	Activities, value chain, and other business relationships	[About LPL]
2-7	Employees	[Appendix II: ESG Consolidated Data Sheet: People and Culture]
Governance		
2-9	Governance structure and composition	[Sustainability governance] ; [Appendix I: Governance] See underlying information described within topical sections. For more information, see: • Corporate Governance on the LPL Financial website • LPL Financial Proxy Statement
2-10	Nomination and selection of the highest governance body	• Corporate Governance on the LPL Financial website • LPL Financial Proxy Statement
2-11	Chair of the highest governance body	Chairman of the Board, James Putnam
2-12	Role of the highest governance body in overseeing the management of impacts	[Sustainability governance] ; [Appendix I: Governance] See underlying information described within topical sections. For more information, see: • Corporate Governance on the LPL Financial website • LPL Financial Proxy Statement



IV: GRI CONTENT INDEX

Disclosure number	Description	Location (Report section, URL)
Governance		
2-13	Delegation of responsibility for managing impacts	[ESG governance]; [Appendix I: Governance] See underlying information described within topical sections. For more information, see: • Corporate Governance on the LPL Financial website • LPL Financial Proxy Statement
2-14	Role of the highest governance body in sustainability reporting	Our sustainability report is reviewed by executive management and the board, including the LPL Nominating and Governance Committee, which provides oversight over LPL sustainability efforts.
2-15	Conflicts of interest	[Business Ethics and Compliance] • LPL Financial Proxy Statement
2-16	Communication of critical concerns	[Sustainability governance]; [Appendix I: Governance] See underlying information described within topical sections. For more information, see: • Corporate Governance on the LPL Financial website • LPL Financial Proxy Statement
2-17	Collective knowledge of the highest governance body	[Sustainability governance]; [Appendix I: Governance] See underlying information described within topical sections. For more information, see: • Corporate Governance on the LPL Financial website • LPL Financial Proxy Statement
2-18	Evaluation of the performance of the highest governance body	[Sustainability governance]; [Appendix I: Governance] See underlying information described within topical sections. For more information, see: • Corporate Governance on the LPL Financial website • LPL Financial Proxy Statement
2-19	Remuneration policies	LPL Financial Proxy Statement
2-20	Process to determine remuneration	LPL Financial Proxy Statement
2-21	Annual total compensation ratio	LPL Financial Proxy Statement



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Disclosure number	Description	Location (Report section, URL)
Strategy, Policies, and Practices		
2-22	Statement on sustainable development strategy	[Responsible Business] ; [People and Culture] ; [Societal Impact] ; [Appendix I: Governance] See underlying information described within topical sections, including our new sustainability pillars, which outline our strategic focus areas that are most material to LPL's business.
2-23	Policy commitments	[Responsible Business] ; [Business Ethics and Compliance] ; [Appendix I: Governance: Responsible Business]
2-24	Embedding policy commitments	[Responsible Business] ; [Business Ethics and Compliance] ; [Appendix I: Governance: Responsible Business]
2-25	Processes to remediate negative impacts	[Responsible Business] ; [Business Ethics and Compliance] ; [Appendix I: Governance: Responsible Business] [Climate Action]
2-26	Mechanisms for seeking advice and raising concerns	[Responsible Business] ; [Business Ethics and Compliance] ; [Appendix I: Governance: Responsible Business] Additional features of LPL's integrity hotline: • Includes a toll-free line and website managed by an independent service provider. • The system provides the reporter a report number that they can use to ask questions, get an update on the report, or answer additional questions anonymously to aid in the investigation. • The anonymous person can interact with an Integrity Ombudsperson through this system.



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Disclosure number	Description	Location (Report section, URL)
Strategy, Policies, and Practices		
2-27	Compliance with laws and regulations	LPL’s material legal proceedings are disclosed in our LPL Financial 2025 Form 10-K Additional notes on compliance: • In 2025, LPL had no instances of noncompliance with laws or regulations in the social and environmental area. • The Compliance team measures its effectiveness through Objective Key Results that track progress toward goals and the effectiveness of the compliance function. • A Compliance Alert is sent every month to all advisors informing them of all legal and regulatory compliance-related changes. It includes featured updates, training opportunities, and reminders, effectively serving as an awareness program for updates and changes. • LPL’s program is guided by FINRA rules.
2-28	Membership associations	• SIPC, Securities Industry and Financial Markets Association (the securities industry’s leading trade association) • Insured Retirement Institute • Association of African American Financial Advisors • Association of Corporate Citizenship Professionals • American Securities Association • Catalyst of San Diego and Imperial Counties • Greater Boston Chamber of Commerce • New England Council –regional business association • Charlotte Regional Business Alliance • South Carolina Chamber of Commerce • California State Chamber of Commerce • Florida Securities Dealers Association • Foundation for the Carolinas Charlotte Community Affairs Professionals • Public Affairs Council • Practicing Law Institute • Minority Corporate Counsel Association • Nicsa • Latino Corporate Directors Association • Investment Adviser’s Association • Institute for Portfolio Alternatives • Managed Money Institute • LIBRA Insurance Partners • Association for Corporate Citizenship Professionals (ACCP) • Catalyst • Securities Industry Financial Markets Association
2-29	Approach to stakeholder engagement	• [Stakeholder Engagement]



IV: GRI CONTENT INDEX

Disclosure number	Description	Location (Report section, URL)
Material Topics		
3-1	Process to determine material topics	[LPL ESG Materiality Assessment]
3-2	List of material topics	[LPL ESG Materiality Assessment]
Economic Performance		
3-3	Management of material topics	See LPL Financial 2025 Form 10-K
201-1	Direct economic value generated and distributed	[LPL Financial At a Glance]; [Appendix II: ESG Consolidated Data Sheet: LPL’s Business] See LPL Financial 2025 Form 10-K
201-2	Financial implications and other risks and opportunities due to climate change	[Environmental Stewardship]; [Climate Action]; [Risk Management]
201-3	Defined benefit plan obligations and other retirement plans	[Employee Benefits]
Anti-corruption		
3-3	Management of material topics	[Business Ethics and compliance]; [Enterprise Risk Management]; [Appendix I: Governance: Responsible Business]; [Appendix II: ESG Consolidated Data Sheet: Responsible Business] Our Code of Conduct, among other items, includes: • LPL’s definition of “bribery,” “corruption,” and “conflicts of interest,” and commitment to minimize these • Guidelines for what is considered acceptable behavior • Explicit prohibition of corruption or payment of bribes of any kind • Operating guidelines that address potential exposure to bribery and corruption are owned by LPL’s various departments but are reviewed during LPL’s annual ABAC Policy review.
205-1	Operations assessed for risks related to corruption	[Business Ethics and Compliance]; [Managing Bribery, Corruption, and Money Laundering] • 100% of operations assessed for risks related to corruption. Minimal risks related to corruption activities due to LPL’s U.S. based financial services operations.



IV: GRI CONTENT INDEX

Disclosure number	Description	Location (Report section, URL)
Material topics		
205-2	Communication and training about anti-corruption policies and procedures	[Business Ethics and Compliance] ; [Appendix I: Governance] ; [Appendix II: ESG Consolidated Data Sheet] Additional notes on ABAC: • Every employee and advisor is given a copy of the Code of Conduct at the start of their association with LPL. • An amendment of the Code of Conduct or a waiver of the Code of Conduct for an executive officer can only be made by the LPL Board or a committee thereof. • There is a comprehensive Code of Conduct training course that is offered through LPL University for which employees receive training credit. The Compliance Department monitors completion of the acknowledgment. • 100% of employees and advisors completed annual anti-money laundering training.
205-3	Confirmed incidents of corruption and actions taken	See LPL Financial 2025 Form 10-K There were no instances of violations of the LPL ABAC Policy by LPL employees in 2025.
Anti-competitive Behavior		
3-3	Management of material topics	[Business Ethics and Compliance]
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	[Appendix II: ESG Consolidated Data Sheet: Responsible Business] Material regulatory matters and litigation are disclosed in LPL Financial's Form BD (available via FINRA's BrokerCheck at www.finra.org by searching "LPL Financial") and in public filings on www.sec.gov . Also see LPL Financial 2025 Form 10-K for a summary of material legal proceedings.
Materials		
3-3	Management of material topics	[Environmental Stewardship] ; [Appendix I: Governance: Environmental Stewardship]
Energy		
3-3	Management of material topics	[Climate Action] ; [Appendix I: Governance: Environmental Stewardship]
302-1	Energy consumption within the organization	[Climate Action] ; [Appendix II: ESG Consolidated Data Sheet: Environmental Stewardship]
302-3	Energy intensity	[Climate Action] ; [Appendix II: ESG Consolidated Data Sheet: Environmental Stewardship]



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Disclosure number	Description	Location (Report section, URL)
Material Topics		
Water and Effluents		
3-3	Management of material topics	[Operational Sustainability]; [Appendix I: Governance: Environmental Stewardship]
303-3	Water withdrawal	[Operational Sustainability]; [Appendix II: ESG Consolidated Data Sheet: Environmental Stewardship]
303-5	Water consumption	[Operational Sustainability]; [Appendix II: ESG Consolidated Data Sheet: Environmental Stewardship]
Emissions		
3-3	Management of material topics	[Environmental Stewardship]; [Appendix I: Governance: Environmental Stewardship]
305-1	Direct (Scope 1) GHG emissions	[Climate Action]; [Appendix II: ESG Consolidated Data Sheet: Environmental Stewardship]
305-2	Energy indirect (Scope 2) GHG emissions	[Climate Action]; [Appendix II: ESG Consolidated Data Sheet: Environmental Stewardship]
305-3	Other indirect (Scope 3) GHG emissions	[Climate Action]; [Appendix II: ESG Consolidated Data Sheet: Environmental Stewardship]
305-4	GHG emissions intensity	[Climate Action]; [Appendix II: ESG Consolidated Data Sheet: Environmental Stewardship]
Waste		
3-3	Management of material topics	[Operational Sustainability]; [Appendix I: Governance: Environmental Stewardship]
306-3	Waste generated	[Operational Sustainability]; [Appendix II: ESG Consolidated Data Sheet: Environmental Stewardship]
306-4	Waste diverted from disposal	[Operational Sustainability]; [Appendix II: ESG Consolidated Data Sheet: Environmental Stewardship]



IV: GRI CONTENT INDEX

Disclosure number	Description	Location (Report section, URL)
Material Topics		
Employment		
3-3	Management of material topics	[People and Culture]; [Appendix I: Governance: People and Culture]
401-1	New employee hires and employee turnover	[Appendix II: ESG Consolidated Data Sheet: People and Culture]
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	[Employee Benefits]; [Appendix II: ESG Consolidated Data Sheet: People and Culture]
401-3	Parental leave	[Employee Benefits]; [Appendix II: ESG Consolidated Data Sheet: People and Culture]
Training and Education		
3-3	Management of material topics	[Employee Training]; [Advisor Training]; [Appendix I: Governance: People and Culture]
401-1	Average hours of training per year per employee	[Employee Training]; [Advisor Training]; [Appendix II: ESG Consolidated Data Sheet: People and Culture]
401-2	Programs for upgrading employee skills and transition assistance programs	[Employee Training]; [Advisor Training]
401-3	Percentage of employees receiving regular performance and career development reviews	[Employee Training]; [Advisor Training]; [Appendix II: ESG Consolidated Data Sheet: People and Culture]
Diversity and Equal Opportunity		
3-3	Management of material topics	[Culture and Inclusion]; [Appendix I: Governance: People and Culture]
405-1	Diversity of governance bodies and employees	[ESG governance]; [Appendix I: Governance: People and Culture]; [Appendix II: ESG Consolidated Data Sheet: People and Culture]



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Disclosure number	Description	Location (Report section, URL)
Material Topics		
Non-discrimination		
3-3	Management of material topics	[Business Ethics and Compliance] ; [Appendix I: Governance: Responsible Business] LPL has several teams and channels in place to respond to and address claims of discriminatory or unfair practices reported by employees, advisors, and other third parties. These include the Integrity Hotline and Legal department. LPL analyzes all complaints annually to identify trends and areas of concern and presents them to the board. The board’s feedback is incorporated in the development and/or alteration of existing policies, practices, and training. In addition to our Integrity Hotline, policies pertaining to fair labor practices can be found in our Human Rights Statement of Principles .
406-1	Incidents of discrimination and corrective actions taken	In 2025, we had no substantiated instances of illegal discrimination in our workforce and workplace.
Local Communities		
3-3	Management of material topics	[Responsible Sourcing] ; [Appendix I: Governance: Responsible Business]
Supplier Social Assessment		
3-3	Management of material topics	[Responsible Sourcing] ; [Appendix I: Governance: Responsible Business]
414-1	New suppliers that were screened using social criteria	[Responsible Sourcing] ; [Appendix II: ESG Consolidated Data Sheet: Responsible Business]
Public Policy		
3-3	Management of material topics	[Government Relations: Public policy and advocacy] ; [Appendix I: Governance: Responsible Business] Members of the PAC Board of Directors are approved by LPL’s chief legal officer and are responsible for approving the PAC budget, recipients, and overall strategy. The LPL PAC undergoes an audit using outside counsel after every Congress (every two years) to confirm the PAC complies with relevant regulation and is benchmarked against other corporate PACs. These figures are reported in our LPL PAC Annual Report .



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Disclosure number	Description	Location (Report section, URL)
Material Topics		
Public Policy		
415-1	Political contributions	[Government Relations: Public policy and advocacy]; [Appendix II: ESG Consolidated Data Sheet: Responsible Business]
Marketing and Labeling		
3-3	Management of material topics	[Product Risk]; [Sustainable investing]; [Appendix I: Governance: Responsible Business]; [Appendix I: Governance: Societal Impact]
417-3	Incidents of noncompliance concerning marketing communications	See LPL Financial 2025 Form 10-K for a summary of LPL’s material legal proceedings
Customer Privacy		
3-3	Management of material topics	[Cybersecurity and Data Privacy]; [Appendix I: Governance: Responsible Business] Human rights are respected through LPL’s commitment to disclose how we collect, use, and share information covered in our Privacy Policy and HR policies. We provide processes for individuals to assert their personal rights as required by state law, such as California Consumer Privacy Act compliance. LPL uses the following core metrics to measure the performance of LPL’s cybersecurity and data privacy program: • Risk assessment metrics • Regulatory report card metrics • Privacy metrics – incidents, data subject access reports, and privacy choices
418-1	Substantiated complaints concerning breaches of customer privacy and loss of customer data	See LPL Financial 2025 Form 10-K for a summary of LPL’s material legal proceedings



SASB Content Index

We have included the disclosures below related to the three sectors that are most closely aligned to our mix of businesses: Asset Management and Custody Activities, Consumer Finance, and Investment Banking and Brokerage. Disclosures that appeared in more than one of these sector standards are included once. Unless otherwise noted, all data and descriptions apply to our entire firm for the 2025 calendar year. We do not currently disclose all metrics included in the standards for these three sectors, though we will continue to evaluate them in the future. The table below shows where you can find the information throughout the report.

Disclosure Topic	Disclosure Number	Disclosure Accounting Metric	Location (Report section, URL)
Asset Management and Custody Activities, and Investment Banking and Brokerage			
Transparent information and fair advice for customers	FN-AC-270a.1	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	See LPL Financial 2025 Form 10-K for a summary of LPL's material legal proceedings
	FN-AC-270a.2	Total amount of monetary loss as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	See LPL Financial 2025 Form 10-K for a summary of LPL's material legal proceedings
	FN-AC-270a.3	Description of approach to informing customers about products and services	[Product Risk] ; [Appendix I: Governance: Responsible Business]
Employee diversity and inclusion	FN-AC-330a.1 FN-IB-330a.1	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	[Appendix II: ESG Consolidated Data Sheet: People and Culture]
Incorporation of environmental, social, and governance factors in investment management and advisory	FN-AC-410a.1	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability-themed investing, and (3) screening	[Sustainable Investing] ; [Appendix II: ESG Consolidated Data Sheet: Societal Impact]
	FN-AC-410a.2 FN-IB-410a.3	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	[Sustainable investing] ; [Appendix I: Governance: Societal Impact]
	FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures	LPL uses third-party investment managers to vote on investee companies' proxies. LPL Research will monitor Recommended Manager's proxy voting activities to validate and verify these third-party investment managers' proxy voting activities.



SASB CONTENT INDEX

Disclosure Topic	Disclosure Number	Disclosure Accounting Metric	Location (Report section, URL)
Asset Management and Custody Activities, and Investment Banking and Brokerage			
Business ethics	FN-AC-270a.1 FN-IB-510a.1	Total amount of monetary loss as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	During 2025, there were no legal or regulatory fines or settlements associated with violations of bribery, corruption, or anti-competitive standards for LPL Financial that occurred.
	FN-AC-270a.2 FN-IB-510a.2	Description of whistleblower policies and procedures	[Business Ethics and Compliance] ; [Appendix I: Governance: Responsible Business] In 2025, all reports were appropriately investigated, and no suspected or substantiated breaches of ethics or business conduct policies were reported.
Consumer Finance			
Customer privacy	FN-CF-220a.1	Number of account holders whose information is used for secondary purposes	Refer to our Privacy Policy and Privacy Notice found on our website and our LPL Financial 2025 Form 10-K and Annual Report for detail on data security risks.
	FN-CF-220a.2	Total amount of monetary loss as a result of legal proceedings associated with customer privacy	Please see our LPL Financial 2025 Form 10-K and Annual Report for more information.
Data security	FN-CF-230a.1	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected	1. There were no material data security incidents that required breach notifications. 2. N/A 3. N/A
	FN-CF-230a.3	Description of approach to identifying and addressing data security risks	[Cybersecurity and Data Privacy] ; [Appendix I: Governance: Responsible Business]
Selling practices	FN-CF-270a.5	Total amount of monetary loss as a result of legal proceedings associated with selling and servicing of products	See LPL Financial 2025 Form 10-K for a summary of LPL's material legal proceedings.



SASB CONTENT INDEX

Disclosure Topic	Disclosure Number	Disclosure Accounting Metric	Location (Report section, URL)
Investment Banking & Brokerage			
Incorporation of environmental, social, and governance factors in investment banking & brokerage activities	FN-IB-410a.2	(1) Number and (2) total value of investments and loans incorporating integration of environmental, social, and governance (ESG) factors, by industry	[Sustainable Investing] ; [Appendix II: ESG Consolidated Data Sheet: Societal Impact]
Professional integrity	FN-IB-510b.2	Number of mediation and arbitration cases associated with professional integrity, including duty of care, by party	See LPL Financial 2025 Form 10-K for a summary of LPL's material legal proceedings
	FN-IB-510b.3	Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care	See LPL Financial 2025 Form 10-K for a summary of LPL's material legal proceedings
	FN-IB-510b.4	Description of approach to ensuring professional integrity, including duty of care	[Business Ethics and Compliance] ; [Appendix I: Governance: Responsible Business] LPL reviews its Code of Conduct annually and distributes it to all investment advisors and employees. Additionally, all new employees and Investment advisory representatives must attest to the Code of Conduct at the time of hire. LPL has multiple avenues to measure effectiveness: - Stakeholder engagement and employee feedback post-training (mostly anecdotal, but also observed through comments on LPL@Work article and summaries/engagement from executives) - Annual training completion - Advisor Business Conduct Committee metrics around Code of Conduct escalations/terminations

Disclaimer

Statements in this sustainability report and LPL Financial Holdings Inc.’s website regarding the company’s ESG initiatives and future operating results, outlook, growth, plans, and business strategies, including statements regarding projected savings and anticipated improvements to the company’s operating model, service offerings, technologies, and ESG metrics as a result of its initiatives and programs, as well as any other statements that are not related to present facts or current conditions or that are not purely historical, constitute forward-looking statements. These forward-looking statements are based on the company’s historical performance and its plans, estimates, and expectations as of December 31, 2025. Forward-looking statements are not guarantees that the future results, plans, intentions, or expectations expressed or implied by the company will be achieved. Matters subject to forward-looking statements involve known and unknown risks and uncertainties, including economic, legislative, regulatory, competitive, and other factors, which may cause actual financial or operating results, levels of activity, or the timing of events to be materially different than those expressed or implied by forward-looking statements. Important factors that could cause or contribute to such differences include execution of the company’s plans and its success in realizing the benefits expected to result from its initiatives and programs, including its customer service and technology initiatives, and the other factors set forth in Part I, “Item 1A. Risk Factors” in the Company’s 2025 Annual Report on Form 10-K, as may be amended or updated in the company’s Quarterly Reports on Form 10-Q or other filings with the SEC. Except as required by law, the company specifically disclaims any obligation to update any forward-looking statements as a result of developments occurring after the release of this report, even if its estimates change, and you should not rely on statements contained herein as representing the company’s views as of any date subsequent to the date of this report.

This material has been prepared by LPL Financial LLC.

Securities and advisory services offered through LPL Financial LLC (“LPL Financial”) or LPL Enterprise, LLC, both registered investment advisors and broker-dealers Members FINRA/SIPC. Insurance products are offered through LPL Financial or its licensed affiliates. To the extent you are receiving investment advice from a separately registered independent investment advisor that is not an LPL Financial affiliate, please note LPL Financial makes no representation with respect to such entity.

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