

LPL Financial Holdings Inc. - Historical Quarterly Activity

As of December 31, 2019

(End of Period \$ in billions, unless noted)	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017
Assets									
Advisory Assets ⁽¹⁾	365.8	338.0	327.3	311.9	282.0	306.1	291.5	283.5	273.0
Brokerage Assets ⁽²⁾	398.6	381.3	378.7	372.1	346.0	374.9	367.5	364.1	342.1
Total Brokerage and Advisory Assets	764.4	719.3	706.0	684.0	628.1	681.0	659.1	647.5	615.1
Centrally Managed Assets ⁽³⁾	52.4	47.8	45.7	42.9	38.5	40.8	37.9	35.9	32.9
Assets Prior to NPH**									
Advisory Assets ⁽¹⁾							277.4	269.8	265.2
Brokerage Assets ⁽²⁾							309.4	308.4	315.5
Total Brokerage and Advisory Assets							586.8	578.1	580.7
Centrally Managed Assets ⁽³⁾							35.1	33.3	31.8
Net New Assets									
Net New Advisory Assets ⁽⁴⁾	9.6	9.2*	6.6	4.6	5.0	5.1	4.3	13.1	14.0
Net New Brokerage Assets ⁽⁵⁾	(0.8)	0.6*	(2.6)	(0.7)	0.9	(0.8)	(1.9)	25.8	23.5
Total Net New Assets	8.8	9.9*	4.0	4.0	5.9	4.4	2.5	38.9	37.5
Net Brokerage to Advisory Conversions ⁽⁶⁾	1.9	1.7	1.8	1.4	1.4	1.7	1.8	2.5	2.1
Corporate Platform Net New Advisory Assets	7.5	6.6	5.1	4.2	5.1	5.9	3.8	10.4	11.1
Hybrid Platform Net New Advisory Assets	2.1	2.6	1.4	0.4	(0.2)	(0.8)	0.6	2.7	2.9
Total Net New Advisory Assets	9.6	9.2	6.6	4.6	5.0	5.1	4.3	13.1	14.0
Centrally Managed Net New Advisory Assets ⁽⁷⁾	2.0	1.9	1.2	1.0	1.4	1.8	1.7	3.3	2.5
Net New Assets Prior to NPH**									
Net New Advisory Assets ⁽⁴⁾							4.1	6.9	6.3
Net New Brokerage Assets ⁽⁵⁾							(3.1)	(4.1)	(3.0)
Total Net New Assets							1.0	2.9	3.3
Corporate Platform Net New Advisory Assets							3.6	4.3	3.9
Hybrid Platform Net New Advisory Assets							0.5	2.6	2.4
Total Net New Advisory Assets							4.1	6.9	6.3
Centrally Managed Net New Advisory Assets ⁽⁷⁾							1.5	1.8	1.4

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(End of Period \$ in billions, unless noted)	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017
<i>Client Cash Balances</i>									
Insured Cash Account Balances	24.4	22.2	21.3	21.7	24.8	21.0	21.7	22.6	22.9
Deposit Cash Account Balances	5.0	4.6	4.3	4.3	5.1	3.9	4.0	4.2	4.2
Total Insured Sweep Balances	29.4	26.8	25.6	26.0	29.9	24.9	25.7	26.8	27.1
Money Market Account Cash Balances	1.9	2.6	3.5	4.8	4.9	3.3	2.9	2.9	2.7
Purchased Money Market Funds	2.4	1.8	1.0	n/a	n/a	n/a	n/a	n/a	n/a
Total Money Market Balances	4.3	4.4	4.5	4.8	4.9	3.3	2.9	2.9	2.7
Total Client Cash Balances	33.7	31.2	30.1	30.7	34.9	28.2	28.6	29.6	29.8
<i>Client Cash Balances Prior to NPH**</i>									
Insured Cash Account Balances							20.6	21.7	22.5
Deposit Cash Account Balances							3.6	3.8	4.0
Total Insured Cash Sweep Balances							24.2	25.5	26.5
Money Market Account Cash Balances							2.3	2.1	2.3
Purchased Money Market Funds							n/a	n/a	n/a
Total Money Market Balances							2.3	2.1	2.3
Total Client Cash Balances							26.6	27.6	28.8
Net Buy (Sell) Activity ⁽⁸⁾	9.8	9.0	9.7	12.9	2.3	9.2	8.5	9.7	7.3
<i>Market Indices</i>									
S&P 500 (end of period)	3,231	2,977	2,942	2,834	2,507	2,914	2,718	2,641	2,674
Fed Funds Effective Rate (average bps)	165	220	240	240	222	192	174	145	120

*Note: the Company's Q3 2019 results included \$2.9 billion of total brokerage and advisory assets from the acquisition of Allen & Company of Florida, LLC ("Allen & Company"), of which \$1.8 billion were brokerage assets and \$1.0 billion were advisory assets.

Prior to that, total net new assets were \$7.0 billion, of which \$8.2 billion were net new advisory assets and \$(1.2) billion were net new brokerage assets.

**Refers to the Company's acquisition of the broker-dealer network of National Planning Holdings, Inc. ("NPH").

(1) Consists of total advisory assets under custody at the Company's broker-dealer subsidiary, LPL Financial LLC ("LPL Financial"). Q3 2019 and Q4 2019 also included advisory assets serviced by investment advisor representatives of Allen & Company that were onboarded to LPL Financial's custodied platform in Q4 2019.

(2) Consists of brokerage assets serviced by advisors licensed with LPL Financial. Q3 2019 and Q4 2019 also included brokerage assets serviced by advisors licensed with Allen & Company that onboarded to LPL Financial's custodied platform in Q4 2019.

(3) Represents those advisory assets in LPL Financial's Model Wealth Portfolios, Optimum Market Portfolios, Personal Wealth Portfolios, and Guided Wealth Portfolios platforms.

(4) Consists of total client deposits into advisory accounts less total client withdrawals from advisory accounts. The Company considers conversions from and to brokerage accounts as deposits and withdrawals respectively.

(5) Consists of total client deposits into brokerage accounts less total client withdrawals from brokerage accounts. The Company considers conversions from and to advisory accounts as deposits and withdrawals respectively.

(6) Consists of existing custodied accounts that converted from brokerage to advisory, less existing custodied assets that converted from advisory to brokerage.

(7) Consists of total client deposits into Centrally Managed Assets accounts (FN 3) less total client withdrawals from Centrally Managed Assets accounts.

(8) Represents the amount of securities purchased less the amount of securities sold in client accounts custodied with LPL Financial. Reported activity does not include any other cash activity, such as deposits, withdrawals, dividends received, or fees paid.