Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
LPL FINANCIAL LLC PROFIT SHARING 401(K) PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1988

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
LPL FINANCIAL LLC

4707 EXECUTIVE DRIVE
SAN DIEGO, CA 92121

2b Employer Identification Number (EIN) 95-2834236

2c Plan Sponsor's telephone number 858-779-5749

2d Business code (see instructions) 523120

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	ERICA ULLMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	10831
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	8950
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	9730
b	Retired or separated participants receiving benefits	**6b**	162
c	Other retired or separated participants entitled to future benefits	**6c**	1766
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	11658
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	19
f	Total. Add lines **6d** and **6e**.	**6f**	11677
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	10593
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	11296
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	170
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2F 2G 2J 2K 2R 2S 2T 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
LPL FINANCIAL LLC PROFIT SHARING 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
LPL FINANCIAL LLC

D Employer Identification Number (EIN)
95-2834236

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

EMPOWER ANNUITY INSURANCE COMPANY O

84-0467907

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 15 50 37	NONE	672287	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

TOWERS WATSON INVESTMENT SERVICES I

LOCKBOX 28025
28025 NETWORK PLACE
CHICAGO, IL 60673

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	300638	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

MERCER (US) INC MERCER INVESTMENTS

21875 NETWORK PLACE
CHICAGO IL
CHICAGO, IL 60673

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	241685	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

LAVINE LOFGREN MORRIS & ENGELBERG L

4180 LA JOLLA VILLAGE DR STE 300
LA JOLLA CA
LA JOLLA, CA 92037

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	31000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

QDRO CONSULTANTS CO LLC

34-1820650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99 16 50	NONE	2700	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

EMPOWER FINANCIAL SERVICES, INC.

84-0965407

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 72 63 59 26	NONW	2510	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
LPL FINANCIAL LLC PROFIT SHARING 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
LPL FINANCIAL LLC

D Employer Identification Number (EIN)
95-2834236

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA RUSSELL SMALL/MID CAP INDEX FU

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS COLLECTIVE TRUSTS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-461	C	39272813

a Name of MTIA, CCT, PSA, or 103-12 IE: GQG PARTNERS INTERNATIONAL EQUITY C

b Name of sponsor of entity listed in (a): GREAT GRAY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
99-2209923-001	C	16511650

a Name of MTIA, CCT, PSA, or 103-12 IE: GQG PARTNERS INTERNATIONAL EQUITY C

b Name of sponsor of entity listed in (a): RELIANCE TRUST CT OR SVF

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
82-6253445-011	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER INTERNATIONAL STOCK

b Name of sponsor of entity listed in (a): MERCER FUNDS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-3158100-010	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO STABLE VALUE TRUST CL B1

b Name of sponsor of entity listed in (a): INVESCO FUNDS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-1142974-001	C	33725286

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER DIVERSIFIED BOND

b Name of sponsor of entity listed in (a): MERCER FUNDS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-3188218-009	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: BBH SERIES FUND INCOME CLASS 3

b Name of sponsor of entity listed in (a): BROWN BROTHERS HARRIMAN AND CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
93-6364064-003	C	12796622

a Name of MTIA, CCT, PSA, or 103-12 IE:	STATE STREET SANDP 500 INDEX K		
b Name of sponsor of entity listed in (a):	STATE STREET GLOBAL ADVISORS COLLECTIVE TRUSTS		
c EIN-PN 90-0337987-388	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	162154217
a Name of MTIA, CCT, PSA, or 103-12 IE:	SSGA GLOBAL ALL CAP EQUITY EX-US IN		
b Name of sponsor of entity listed in (a):	STATE STREET GLOBAL ADVISORS COLLECTIVE TRUSTS		
c EIN-PN 90-0337987-456	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	19343676
a Name of MTIA, CCT, PSA, or 103-12 IE:	SSGA REAL ASSET NON LENDING FUND CL		
b Name of sponsor of entity listed in (a):	STATE STREET GLOBAL ADVISORS COLLECTIVE TRUSTS		
c EIN-PN 90-0337987-280	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	5325853
a Name of MTIA, CCT, PSA, or 103-12 IE:	STATE STREET US BOND INDEX NON-LEND		
b Name of sponsor of entity listed in (a):	STATE STREET GLOBAL ADVISORS COLLECTIVE TRUSTS		
c EIN-PN 90-0337987-462	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	8054057
a Name of MTIA, CCT, PSA, or 103-12 IE:	MERCER SMALL MID/CAP STOCK FUND		
b Name of sponsor of entity listed in (a):	MERCER FUNDS		
c EIN-PN 81-3183567-011	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
a Name of MTIA, CCT, PSA, or 103-12 IE:	MERCERWISE 2015 TARGET RETIREMENT D		
b Name of sponsor of entity listed in (a):	MERCER TRUST COMPANY LLC		
c EIN-PN 81-3269915-015	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
a Name of MTIA, CCT, PSA, or 103-12 IE:	MERCERWISE 2020 TARGET RETIREMENT D		
b Name of sponsor of entity listed in (a):	MERCER TRUST COMPANY LLC		
c EIN-PN 81-3277570-018	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
a Name of MTIA, CCT, PSA, or 103-12 IE:	STATE ST TARGET RET 2025 SL CL IV		
b Name of sponsor of entity listed in (a):	STATE STREET GLOBAL ADVISORS COLLECTIVE TRUSTS		
c EIN-PN 32-6528132-022	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	22822996
a Name of MTIA, CCT, PSA, or 103-12 IE:	STATE ST TARGET RET 2030 SL CL IV		
b Name of sponsor of entity listed in (a):	STATE STREET GLOBAL ADVISORS COLLECTIVE TRUSTS		
c EIN-PN 32-6528132-023	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	65459436
a Name of MTIA, CCT, PSA, or 103-12 IE:	STATE ST TARGET RET 2035 SL CL IV		
b Name of sponsor of entity listed in (a):	STATE STREET GLOBAL ADVISORS COLLECTIVE TRUSTS		
c EIN-PN 32-6528132-024	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	99150517

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST TARGET RET 2040 SL CL IV

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS COLLECTIVE TRUSTS

c EIN-PN 32-6528132-025	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 140741900

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST TARGET RET 2045 SL CL IV

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS COLLECTIVE TRUSTS

c EIN-PN 32-6528132-026	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 128228636

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST TARGET RET 2050 SL CL IV

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS COLLECTIVE TRUSTS

c EIN-PN 32-6528132-027	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 100952281

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST TARGET RET 2055 SL CL

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS COLLECTIVE TRUSTS

c EIN-PN 32-6528132-028	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 58766136

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST TARGET RET 2060 SL CL IV

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS COLLECTIVE TRUSTS

c EIN-PN 32-6528132-029	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 58224952

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST TARGET RET 2065 SL CL IV

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS COLLECTIVE TRUSTS

c EIN-PN 32-6528132-045	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20814247

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST TARGET RET 2070 SL CL IV

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS COLLECTIVE TRUSTS

c EIN-PN 32-6528132-100	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1587592

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST TARGET RET INCOME SL CL IV

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS COLLECTIVE TRUSTS

c EIN-PN 32-6528132-030	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12814717

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
LPL FINANCIAL LLC PROFIT SHARING 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
LPL FINANCIAL LLC

D Employer Identification Number (EIN)
95-2834236

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	13086739	15088576
(9) Value of interest in common/collective trusts	1c(9)	823646459	1006747584
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	91014795	129223428
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	11898253	16407820

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	939646246	1167467408
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	939646246	1167467408

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	47193456	
(B) Participants	2a(1)(B)	91974921	
(C) Others (including rollovers)	2a(1)(C)	26346905	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		165515282
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	1135857	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1135857
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	11092470	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		11092470
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		149121725
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5709929
c Other income	2c		2455245
d Total income. Add all **income** amounts in column (b) and enter total	2d		335030508
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	105607343	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		105607343
f Corrective distributions (see instructions)	2f		26303
g Certain deemed distributions of participant loans (see instructions)	2g		324880
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	2700	
(3) Recordkeeping fees	2i(3)	672287	
(4) IQPA audit fees	2i(4)	31000	
(5) Investment advisory and investment management fees	2i(5)	544833	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1250820
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		107209346
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		227821162
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: LAVINE, LOFGREN, MORRIS & ENGEL **(2)** EIN: 33-0690020

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**	X		311
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
LPL FINANCIAL LLC PROFIT SHARING 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
LPL FINANCIAL LLC

D Employer Identification Number (EIN)
95-2834236

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 84-1455663

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 11 / 14 / 2022 (MM/DD/YYYY) and the Opinion Letter serial number Q702518A .

LPL FINANCIAL LLC
PROFIT SHARING 401(K) PLAN

INDEPENDENT AUDITORS' REPORT, FINANCIAL STATEMENTS, AND SUPPLEMENTAL SCHEDULES

For the Year Ended December 31, 2025

LPL FINANCIAL LLC PROFIT SHARING 401(K) PLAN

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INDEPENDENT AUDITORS' REPORT

To the Retirement Committee
LPL Financial LLC Profit Sharing 401(k) Plan
San Diego, California

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of LPL Financial LLC Profit Sharing 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (an "ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of LPL Financial LLC Profit Sharing 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of LPL Financial LLC Profit Sharing 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about LPL Financial LLC Profit Sharing 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an

opinion on the effectiveness of LPL Financial LLC Profit Sharing 401(k) Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about LPL Financial LLC Profit Sharing 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules (Schedule H, Part IV, Line 4a for the year ended December 31, 2025 and Schedule H, Part IV, Line 4i as of December 31, 2025), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Lavine, Lofgren, Morin & Engelberg, LLP

La Jolla, California
October 13, 2026

LPL FINANCIAL LLC PROFIT SHARING 401(K) PLAN

Statements of Net Assets Available for Benefits
As of December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments, at fair value:		
Common/collective trusts	$ 1,006,747,584	$ 823,646,459
Mutual funds	129,223,428	91,014,795
Self-directed brokerage accounts	16,407,820	11,898,253
Total investments at fair value	1,152,378,832	926,559,507
Notes receivable from participants	15,088,576	13,086,739
Total assets	1,167,467,408	939,646,246
LIABILITIES	-	-
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,167,467,408	$ 939,646,246

See accompanying notes to financial statements.

LPL FINANCIAL LLC PROFIT SHARING 401(K) PLAN

Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2025

Additions to Net Assets Attributed to:	
Investment income:	
Net realized and unrealized appreciation in fair value of common/collective trusts	$ 149,121,725
Net realized and unrealized appreciation in fair value of mutual funds	5,709,929
Dividends from mutual funds	11,092,470
Net investment income	165,924,124
Contributions:	
Participant - current	91,974,921
Participant - rollover	26,346,905
Employer - matching	47,193,456
Total contributions	165,515,282
Interest income on notes receivable from participants	1,135,857
Other income	2,455,245
Total additions	335,030,508
Deductions from Net Assets Attributed to:	
Benefits paid to participants, including corrective distributions	105,633,646
Deemed distributions of notes receivable from participants	324,880
Administrative expenses	1,250,820
Total deductions	107,209,346
Net increase	227,821,162
Net Assets Available for Benefits:	
Beginning of year	939,646,246
End of year	$1,167,467,408

See accompanying notes to financial statements.

NOTE 1. DESCRIPTION OF THE PLAN

The following is a brief description of the LPL Financial LLC Profit Sharing 401(k) Plan (the "Plan"). Participants should refer to the Plan documents for a more comprehensive description of the Plan's provisions.

General

The Plan, which became effective January 1, 1988, is a defined-contribution plan covering substantially all employees of LPL Financial LLC and affiliates (collectively, the "Company"). The Plan is sponsored by the Company and administered by the Retirement Committee, which is appointed by the Board of Directors of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan's record-keeper is Empower Retirement. Empower Trust Company, LLC is the Plan's trustee and custodian.

Eligibility

Employees are eligible to participate in the Plan upon their date of hire. Certain employees are not eligible to participate in the Plan including employees covered by a collective bargaining agreement, interns, leased employees, and those who became employees as a result of a merger or acquisition until such time as the Company specifically authorizes such participation.

Contributions

Eligible employees shall automatically be enrolled in the Plan with a 3% pre-tax deferral, unless they elect a different percentage or decline participation. Participants may make contributions to the Plan through salary deferrals in any amount, subject to limitations imposed by the Internal Revenue Code ("the Code"). Participants may elect to have all or a portion of their elective deferrals classified as Roth contributions. In addition, participants may elect to make after-tax contributions to the Plan, subject to annual limits. Effective January 1, 2024, the Plan was amended such that the annual limit on after-tax contributions was increased to $25,300, which was further increased to $25,500 effective January 1, 2025 and $25,900 effective January 1, 2026. The after-tax contributions are not eligible for matching contributions. In addition, employees who are age 50 or older can elect to defer additional amounts (called "catch-up contributions") to the Plan up to the maximum allowed by the Code. Participants may discontinue contributions at any time. Participants may also contribute amounts representing rollover distributions, including Roth rollover contributions, from other qualified sources into the Plan.

The Plan allows matching contributions to be made at the discretion of the Company. For matching contributions, the eligibility requirement is six months of service (no minimum hours of service). During 2025, the discretionary matching contribution was equal to 75% of a participant's elective deferral up to 8% of a participant's compensation. The Plan also allows discretionary profit-sharing contributions. No profit-sharing contributions were made for 2025.

Participant Accounts

Each participant has an account that is credited with his/her contributions and employer contributions, if any. Participants direct the investment of their accounts among investment options made available by the Plan. Investment income, losses and expenses are allocated to participant accounts based on the performance of their investments or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

NOTE 1. DESCRIPTION OF THE PLAN (Continued)

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of $1,000 up to a maximum generally equal to the lesser of $50,000 or 50% of their vested account balances. The term of the note may not exceed five years unless the loan is for the purchase of a primary residence, in which case, the Plan administrator may permit a repayment period up to 30 years. The notes are collateralized by the vested balance in the participant's account and bear interest at a rate commensurate with the local prevailing rates, as determined by the Plan administrator. Interest rates on outstanding notes receivable from participants ranged from 4.25% to 9.50% as of December 31, 2025.

Vesting

Participants are immediately 100% vested in their contributions and actual earnings thereon while employer contributions vest at a rate of 30%, 60% and 100% after one, two, and three years of credited service, respectively. A year of credited service is defined as 1,000 hours of service during a plan year. In addition, participants become fully vested in employer contributions in the event of death, disability or eligible retirement from the Company.

Benefits and Withdrawals

Distribution of benefits upon normal retirement is made in the form of a single lump-sum distribution, partial distributions, or in installment payments. Any participant who ceases to be an employee may elect to have the distribution of the vested portion of the participant's account made currently or commence at a future date.

Pursuant to the Setting Every Community Up for Retirement Enhancement Act of 2019 (the “SECURE” Act), which became law on December 20, 2019, and the SECURE 2.0 Act of 2022 (the “SECURE 2.0 Act”), which became law on December 29, 2022, participants may defer taking distributions as follows:

- If a participant reached the age of 70½ in 2019, the participant may defer receiving distributions until the later of April 1, 2020, or the April following the calendar year in which the participant retires;
- If a participant reached the age of 70½ in 2020 or later, the participant may defer receiving distributions until the later of the April following the calendar year in which the participant reaches age 72 or retires, except that –
- Beginning in 2023, the age a participant must begin taking distributions was raised to 73. If a participant reached the age of 72 during 2023, the participant could defer receiving distributions until April 1, 2025, the latest date that a required minimum distribution may be taken for 2024.

Additionally, a distribution to a participant following severance of employment before attaining the later of age 62 or normal retirement age, as defined, is subject to automatic rollover only if the amount is between $0.01 and $7,000.

Participants may also withdraw all or a percentage of their vested account balances upon approval of the Plan administrator and subject to Internal Revenue Service (“IRS”) hardship withdrawal rules.

In addition, in the event of a hardship as defined by the Code, participants may request withdrawals from their respective deferral contributions account.

NOTE 1. DESCRIPTION OF THE PLAN (Continued)

Forfeitures

If an employee ceases to be a participant due to termination of employment, the portion of the participant's account that is not vested is forfeited upon the earlier of five consecutive one-year breaks in service or a distribution from the participant's account. Amounts forfeited are generally used to reduce administrative expenses or future employer contributions. At December 31, 2024, forfeited nonvested accounts totaled $213,685. During 2025, amounts added to the forfeiture accounts totaled $1,315,257, including $9,497 in investment gains, and the amount used to reduce employer matching contributions and pay administrative fees totaled $1,280,662. At December 31, 2025, forfeited nonvested accounts totaled $248,280.

Administrative Expenses

Administrative expenses of the Plan are primarily those paid to the record-keeper and investment advisor of the Plan.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires Plan management to make estimates and assumptions that affect certain reported amounts of net assets available for benefits and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Recognition of Income or Loss

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net realized and unrealized appreciation or depreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2025 or 2024. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

Plan management has evaluated subsequent events through the date of the independent auditors' report, which is the date these financial statements were available to be issued (Note 10).

NOTE 3. INFORMATION CERTIFIED BY THE TRUSTEE

The Plan's investments are held by the custodian/trustee of the Plan, Empower Trust Company, LLC. All investments are participant-directed. Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and the ERISA-required supplemental schedule (Schedule H, Part IV, Line 4i), including investments and notes receivable from participants held at December 31, 2025 and 2024, and net realized and unrealized appreciation or depreciation in fair value of investments, dividends, interest income, and other income for the year ended December 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by the custodian/trustee, Empower Trust Company, LLC.

NOTE 4. FAIR VALUE MEASUREMENTS

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. Inputs used to measure fair value are prioritized within a three-level fair value hierarchy. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs.

The three levels of inputs used to measure fair value are as follows:

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

NOTE 4. FAIR VALUE MEASUREMENTS (Continued)

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at December 31, 2025 and 2024. The following is a description of the valuation methodologies used for investments measured at fair value as of December 31, 2025 and 2024.

Mutual Funds:

Valued at the daily closing price as quoted by the fund. Mutual funds held by the Plan are open-end funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The funds held by the Plan are deemed to be actively traded.

Self-Directed Brokerage Accounts:

Accounts consist primarily of money market funds, publicly traded mutual funds, exchange traded funds, and common stocks that are valued on the basis of readily determinable market prices for identical assets.

Common/Collective Trusts:

Valued at the net asset value of units of the collective trusts (including funds of funds). The net asset value is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of a collective trust, the issuer may reserve the right to require a notification period in order to ensure that securities liquidations will be carried out in an orderly business manner.

The Invesco Stable Value Trust is a stable value collective trust which primarily consists of indirect investments in fully benefit-responsive investment contracts through an investment company. The stable value collective trust's contract value is considered its fair value for financial reporting purposes as that is the amount at which participants would normally transact with the Plan.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTE 4. FAIR VALUE MEASUREMENTS (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025 and 2024:

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Self-directed brokerage accounts	$ 16,407,820	$ -	$ -	$ 16,407,820
Mutual funds	129,223,428	-	-	129,223,428
Total investments in the fair value hierarchy	$ 145,631,248	$ -	$ -	145,631,248
Common/collective trusts - funds of funds at net asset value [(a)]				709,563,410
Common/collective trusts measured at net asset value [(a)]				297,184,174
Total investments, at fair value				$ 1,152,378,832

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Self-directed brokerage accounts	$ 11,898,253	$ -	$ -	$ 11,898,253
Mutual funds	91,014,795	-	-	91,014,795
Total investments in the fair value hierarchy	$ 102,913,048	$ -	$ -	102,913,048
Common/collective trusts - funds of funds at net asset value [(a)]				564,309,941
Common/collective trust measured at net asset value [(a)]				259,336,518
Total investments, at fair value				$ 926,559,507

[(a)] Certain investments (common/collective trusts and common/collective trusts – funds of funds) that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to total investments presented in the statements of net assets available for benefits.

NOTE 4. FAIR VALUE MEASUREMENTS (Continued)

The following table summarizes certain characteristics of the Plan's investments in common/collective trusts (including funds of funds) for which fair value is measured using the net asset value per share practical expedient as of December 31, 2025 and 2024. There are no participant redemption restrictions for these investments, and the redemption notice periods are applicable only to the Plan.

	Fair Value	Unfunded Commitments	Redemption Frequency (Participant)	Redemption Notice Period (Plan)
As of December 31, 2025				
LPL Target Date Funds - Funds of Funds	$ 709,563,410	N/A	Daily	N/A
State Street Global Advisors Common/Collective Trusts	234,150,616	N/A	Daily	N/A
Invesco Stable Value Trust	33,725,286	N/A	Daily	12 months
GQG Common/Collective Trust	16,511,650	N/A	Daily	N/A*
BBH Common/Collective Trusts	12,796,622	N/A	Daily	N/A
	$ 1,006,747,584			
As of December 31, 2024				
LPL Target Date Funds - Funds of Funds	$ 564,309,941	N/A	Daily	N/A
State Street Global Advisors Common/Collective Trusts	184,996,793	N/A	Daily	N/A
Mercer Common/Collective Trusts	44,425,376	N/A	Daily	N/A
Invesco Stable Value Trust	29,914,349	N/A	Daily	12 months
	$ 823,646,459			

* Fund requires advanced notice of five business days for withdrawals exceeding $10 million.

NOTE 5. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

The Company provides administrative services at no cost to the Plan. Fees paid to the Plan for investment management services are included as a reduction of the return earned on each investment. These transactions qualify as exempt party-in-interest transactions.

NOTE 6. TAX STATUS

The Company has adopted a defined contribution pre-approved plan and relies upon the pre-approved plan's opinion letter from the IRS, which states that, in its opinion, the plan and related trust are designed in accordance with applicable sections of the Code. The Company has not applied for a determination letter from the IRS specific to the current Plan document. Although the pre-approved plan has been amended since receiving the opinion letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the accompanying financial statements.

NOTE 6. TAX STATUS (Continued)

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the applicable taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2022.

NOTE 7. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the accompanying financial statements.

NOTE 8. UNTIMELY PARTICIPANT CONTRIBUTION

The Company identified one instance in which amounts withheld from employees during 2024 totaling $311 was not forwarded to the custodian within the reasonableness timeframe established by the Department of Labor. The Company remitted lost earnings of $14 associated with the untimely contribution on October 1, 2025.

Based on such actions, Plan management and the Company believe the delinquent remittance will not cause the Plan to be disqualified by the IRS and that the self-corrective actions will allow the Plan to be in compliance with the Plan documents and ERISA. Accordingly, no provision for income taxes has been included in the accompanying financial statements.

NOTE 9. SECURE 2.0 ACT

On December 29, 2022, the SECURE 2.0 Act became law. The purpose of the legislation is to expand access to retirement plans and to help working Americans increase their retirement savings. The SECURE 2.0 Act includes various required and optional provisions become effective through 2033, certain of which are described below:

- Beginning January 1, 2025, a participant from the ages 60 to 63 can elect catch-up contributions up to the limit of the greater of $10,000 or 150% of the catch-up contribution limit imposed by the IRS. During 2025, eligible participants could elect to make catch-up contributions up to $11,250.
- Beginning January 1, 2025, long-term part-time workers (defined as employees who have worked for two consecutive 12 month periods during each of which they have at least 500 hours of service) became eligible to enroll in their employer's retirement plan after two years.
- Beginning January 1, 2026, catch-up contributions will be made on a Roth basis, unless the participant earns $150,000, as adjusted, or less. This threshold is indexed annually for inflation.
- Beginning in 2033, the age for required minimum distributions will increase from age 73 to 75.

NOTE 9. SECURE 2.0 ACT (Continued)

Plan management has decided to incorporate certain other optional provisions of the SECURE 2.0 Act and the Plan was formally amended on August 25, 2026 (Note 10).

NOTE 10. SUBSEQUENT EVENTS

In February 2023, the Company completed an acquisition of Financial Resources Group Investment Services, LLC ("FRG"). On April 1, 2026, the Plan was formally amended to permit employees of FRG to participate in the Plan following which the assets of the FRG Investment Services, LLC 401(k) Plan in the amount of $24,756,019 were transferred into the Plan during April 2026.

In October 2024, the Company completed an acquisition of Atria Wealth Solutions, Inc. ("Atria"). On July 1, 2026, the Plan was formally amended to permit employees of Atria to participate in the Plan following which the assets of the Atria Wealth Solutions 401(k) Plan in the amount of $34,222,722 were transferred into the Plan during July 2026. Under this amendment, in-service distributions are permitted from employer matching and non-elective contributions transferred into the Plan from the Atria Wealth Solutions 401(k) Plan after participants have completed 60 months of participation in the Plan.

On August 25, 2026, the Plan was formally amended for the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), the SECURE Act, and the SECURE 2.0 Act.

SUPPLEMENTAL SCHEDULES

LPL FINANCIAL LLC PROFIT SHARING 401(K) PLAN

Attachment for Form 5500, Schedule H, Part IV, Line 4a –
Schedule of Delinquent Participant Contributions **EIN: 95-2834236**
For the Year Ended December 31, 2025 **Plan Number: 002**

Participant Contributions Transferred Late to the Plan			Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program and Prohibited Transaction Exemption 2002-51
Check Here if Late Participant Loan Repayments Are Included: ❑	Date Withheld	Date Remitted	Contributions Not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	
$ 311	12/31/24	01/24/25	$ -	$ 311	$ -	$ -
$ 311			$ -	$ 311 *	$ -	$ -

* Delinquent contributions were made on the "Date Remitted" as indicated above.
The Company remitted lost earnings in the amount of $14 to the Plan in October 2025.

See accompanying independent auditors' report.

LPL FINANCIAL LLC PROFIT SHARING 401(K) PLAN

Attachment for Form 5500 - Schedule H, Part IV, Line 4i –
Schedule of Assets Held for Investment Purposes at the End of Year **EIN: 95-2834236**
As of December 31, 2025 **Plan Number: 002**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Self-Directed Brokerage:			
	Empower SDB	Self-directed brokerage accounts	**	$ 13,925,081
	Empower SDB Roth	Self-directed brokerage accounts	**	2,482,739
	Mutual Funds:			
	Harbor Capital Appreciation Fund	Mutual Fund	**	76,773,565
	Dodge & Cox Stock X	Mutual Fund	**	31,842,249
	DFA U.S. Targeted Value I	Mutual Fund	**	20,607,614
	Common/Collective Trusts:			
	State Street S&P 500 Index	Common/Collective Trust	**	162,154,217
	LPL Target 2040 Portfolio	Fund of Funds	**	140,741,900
	LPL Target 2045 Portfolio	Fund of Funds	**	128,228,636
	LPL Target 2050 Portfolio	Fund of Funds	**	100,952,281
	LPL Target 2035 Portfolio	Fund of Funds	**	99,150,517
	LPL Target 2030 Portfolio	Fund of Funds	**	65,459,436
	LPL Target 2055 Portfolio	Fund of Funds	**	58,766,136
	LPL Target 2060 Portfolio	Fund of Funds	**	58,224,952
	SSGA Russell Small/Mid Cap Index Fund	Common/Collective Trust	**	39,272,813
	Invesco Stable Value Trust	Common/Collective Trust	**	33,725,286
	LPL Target 2025 Portfolio	Fund of Funds	**	22,822,996
	LPL Target 2065 Portfolio	Fund of Funds	**	20,814,247
	SSGA Global All Cap Equity Ex- US Index K	Common/Collective Trust	**	19,343,676
	GQG Partners International Equity CIT	Common/Collective Trust	**	16,511,650
	LPL Target Income Porftolio	Fund of Funds	**	12,814,717
	BBH Series Fund Income Class 3	Common/Collective Trust	**	12,796,622
	State Street US Bond Index Non-Lending	Common/Collective Trust	**	8,054,057
	SSGA Real Asset Non Lending Fund Class C	Common/Collective Trust	**	5,325,853
	LPL Target 2070 Portfolio	Fund of Funds	**	1,587,592
*	Participant Loans	Interest rates from 4.25% to 9.50%, maturity dates vary	- 0 -	15,088,576
	Total			$ 1,167,467,408

* Represents a party-in-interest.
** Cost information is not required for participant-directed investments and, therefore, is not included.

See accompanying independent auditors' report.

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

LPL Financial LLC Profit Sharing 401(k) Plan

01-JAN-25 to 31-DEC-25

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1LPL25P			16,714,537.40	22,822,995.55
1LPL30P			45,679,550.05	65,459,435.55
1LPL35P			66,765,489.11	99,150,516.88
1LPL40P			90,706,464.89	140,741,899.77
1LPL45P			83,520,101.19	128,228,636.60
1LPL50P			67,999,964.96	100,952,281.29
1LPL55P			41,909,842.84	58,766,135.82
1LPL60P			40,222,403.15	58,224,952.30
1LPL65P			16,749,556.37	20,814,246.95
1LPL70P			1,506,339.04	1,587,592.11
1LPLTIN			10,255,614.54	12,814,717.24
1GQGEQC			16,323,127.92	16,511,650.46
1SGACEK			14,647,048.26	19,343,676.62
1SREASC			3,985,144.53	5,325,852.96
1DFFVX			17,796,360.89	20,607,614.65
1SSMNLK			28,722,142.86	39,272,812.80
1DOXGX			29,652,000.11	31,842,248.77
1HACAX			67,709,671.20	76,773,564.90
1SSP5IK			111,572,908.40	162,154,217.01
1BBHIC3			12,254,792.05	12,796,622.03
1SSBNLK			7,644,988.33	8,054,056.79
1IVSVB1			33,477,004.63	33,477,006.52
1SDBEMP			13,925,080.64	13,925,080.64
1SDBEMR			2,482,738.80	2,482,738.80
			842,222,872.16	**1,152,130,553.01**
PARTICIPANT LOANS	VARIOUS	3.250-9.500	15,078,728.37	15,088,575.63
FORFEITURES			248,278.94	248,278.94

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

LPL Financial LLC Profit Sharing 401(k) Plan

01-JAN-25 to 31-DEC-25

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE

LEGEND

INVESTMENT OPTION:

1LPL25P	LPL Target 2025 Portfolio	1LPL30P	LPL Target 2030 Portfolio
1LPL35P	LPL Target 2035 Portfolio	1LPL40P	LPL Target 2040 Portfolio
1LPL45P	LPL Target 2045 Portfolio	1LPL50P	LPL Target 2050 Portfolio
1LPL55P	LPL Target 2055 Portfolio	1LPL60P	LPL Target 2060 Portfolio
1LPL65P	LPL Target 2065 Portfolio	1LPL70P	LPL Target 2070 Portfolio
1LPLTIN	LPL Target Income Portfolio	1GQGEQC	GQG Partners International Equity CIT C
1SGACEK	SSgA Global All Cap Equity ex-US Index K	1SREASC	SSgA Real Asset Non Lending Fund Class C
1DFFVX	DFA US Targeted Value I	1SSMNLK	SSgA Russell Small/Mid Cap Index Fund K
1DOXGX	Dodge & Cox Stock X	1HACAX	Harbor Capital Appreciation Instl
1SSP5IK	State Street S&P 500 Index K	1BBHIC3	BBH SERIES FUND INCOME Class 3
1SSBNLK	State Street US Bond Index Non-Lending K	1IVSVB1	Invesco Stable Value Trust Cl B1
1SDBEMP	Empower SDB	1SDBEMR	Empower SDB Roth

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year
CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year