LPL Investment Holdings Inc.
Form 424B7
April 27, 2011

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CALCULATION OF REGISTRATION FEE

Title Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(1)
Common stock, par value $0.001 per share	6,212,724 shares	$34.85	$216,513,432	$25,140

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended.

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Filed Pursuant to Rule 424(b)(7)
Registration No. 333-173703

Prospectus Supplement to Prospectus dated April 25, 2011.

6,212,724 Shares

LPL Investment Holdings Inc.
Common Stock

The selling stockholders named in this prospectus are selling 6,212,724 shares of our common stock. We will not receive any of the proceeds from the shares of common stock sold in this offering.

Our common stock is listed on The NASDAQ Global Select Market under the symbol LPLA. On April 26, 2011, the last sale price of our common stock as reported on The NASDAQ Global Select Market was $34.89 per share.

Investing in our common stock involves risks. See Risk Factors beginning on page S-3 of this prospectus supplement.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price	$ 34.85	$ 216,513,431.40
Underwriting discount	$ 1.69	$ 10,499,503.56
Proceeds, before expenses, to the selling stockholders	$ 33.16	$ 206,013,927.84

The underwriters expect to deliver the shares against payment in New York, New York on May 2, 2011.

Goldman, Sachs & Co. **J.P. Morgan**

Morgan Stanley **BofA Merrill Lynch**

Sanford C. Bernstein Citi Keefe, Bruyette & Woods Lazard Capital Markets

Macquarie Capital Sandler O Neill + Partners, L.P. UBS Investment Bank

Prospectus Supplement dated April 26, 2011.

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We have not authorized anyone to provide any information or to make any representations other than those contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus or in any free writing prospectuses we have prepared. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus supplement and the accompanying prospectus are an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus supplement and the accompanying prospectus is current only as of the date of the applicable document.

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ABOUT THIS PROSPECTUS SUPPLEMENT

When we use the terms we, us, our, LPL or the company, we mean LPL Investment Holdings Inc., a Delaware corporation, and its consolidated subsidiaries, including LPL Financial LLC (LPL Financial), taken as a whole, as well as the predecessor entity LPL Holdings, Inc., unless the context otherwise indicates.

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this common stock offering and certain other matters relating to us, our business and prospects. The second part, the accompanying prospectus, contains a description of our common stock. To the extent the information contained in this prospectus supplement differs or varies from the information contained in the accompanying prospectus or documents incorporated by reference filed before the date of this prospectus supplement, the information in this prospectus supplement will supersede such information.

The information contained in this prospectus supplement may add, update or change information contained in the accompanying prospectus or in documents which we file or have filed with the Securities and Exchange Commission (SEC) on or before the date of this prospectus supplement and which documents are incorporated by reference in this prospectus supplement and the accompanying prospectus.

MARKET, RANKING AND OTHER INDUSTRY DATA

The data included in this prospectus supplement, the accompanying prospectus and the documents we incorporate herein or therein by reference regarding markets and ranking, including the size of certain markets and our position and the position of our competitors within these markets, are based on reports of government agencies or published industry sources and estimates based on our management s knowledge and experience in the markets in which we operate. These estimates have been based on information obtained from our trade and business organizations and other contacts in the markets in which we operate. We believe these estimates to be accurate as of the date of this prospectus supplement. However, this information may prove to be inaccurate because of the method by which we obtained some of the data for the estimates or because this information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. As a result, you should be aware that market, ranking and other similar industry data included in this prospectus supplement, the accompanying prospectus and the documents we incorporate herein or therein by reference and estimates and beliefs based on that data, may not be reliable.

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary does not contain all of the information you should consider before investing in our common stock. Before deciding whether to invest in our common stock, you should carefully read the entire prospectus supplement and the accompanying prospectus, including the section entitled Risk Factors, as well as the documents incorporated by reference and any free writing prospectus we have prepared.

Overview

We provide an integrated platform of proprietary technology, brokerage and investment advisory services to over 12,500 independent financial advisors and financial advisors at financial institutions (our advisors) across the country, enabling them to successfully service their retail investors with unbiased, conflict-free financial advice. In addition, we support over 4,000 financial advisors with customized clearing, advisory platforms and technology solutions. Our singular focus is to support our advisors with the front, middle and back-office support they need to serve the large and growing market for independent investment advice, particularly in the mass affluent market (which we define as investors with $100,000-$1,000,000 in investable assets). We believe we are the only company that offers advisors the unique combination of an integrated technology platform, comprehensive self-clearing services and full open architecture access to leading financial products, all delivered in an environment unencumbered by conflicts from product manufacturing, underwriting or market making.

For over 20 years we have served the independent advisor market. We currently support the largest independent advisor base and we believe we are the fourth largest overall advisor base in the United States as of December 31, 2010. Through our advisors, we are also one of the largest distributors of financial products in the United States. Our scale is a substantial competitive advantage and enables us to more effectively attract and retain advisors. Our unique model allows us to invest more resources in our advisors, increasing their revenues and creating a virtuous cycle of growth. We are headquartered in Boston and currently have over 2,600 employees across our locations in Boston, Charlotte and San Diego.

Corporate Information

LPL Investment Holdings Inc. is the parent company of our collective businesses. Our address is One Beacon Street, Boston, Massachusetts 02108. Our telephone number is (617) 423-3644. Our website address is www.lpl.com. Information contained in, and that can be accessed through, our website is not incorporated into and does not form a part of this prospectus supplement or the accompanying prospectus.

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The Offering

Common stock offered by selling stockholders	6,212,724 shares
Common stock outstanding as of April 18, 2011	108,859,632 shares
The NASDAQ Global Select Market symbol	LPLA
Risk Factors	See Risk Factors beginning on page S-3 of this prospectus supplement
Use of Proceeds	We will not receive proceeds from the sale of shares in this offering

The number of shares of our common stock outstanding as of April 18, 2011 excludes:

10,493,959 shares of common stock issuable upon the exercise of options and warrants outstanding as of April 18, 2011, with exercise prices ranging from $1.35 to $34.61 per share and a weighted average exercise price of $18.90 per share;

2,823,452 stock units outstanding as of April 18, 2011 under our 2008 Nonqualified Deferred Compensation Plan, each representing the right to receive one share of common stock at the earliest of (a) a date in 2012 to be determined by the board of directors; (b) a change in control of the company or (c) death or disability of the holder;

22,796 shares of unvested restricted stock awards issued under our 2010 Omnibus Equity Incentive Plan; and

9,868,600 additional shares of common stock as of April 18, 2011 reserved for future grants under our equity incentive plans currently in effect.

Conflicts of Interest

Certain of the underwriters or their affiliates hold equity interests in the company or are lenders or have committed to lend under our senior secured credit facilities, including Goldman, Sachs & Co., J.P. Morgan Securities LLC, Morgan Stanley & Co. Incorporated, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc. and UBS Securities LLC. Because certain affiliates of Goldman, Sachs & Co. are selling stockholders and will receive, in the aggregate, more than 5% of the net proceeds of the offering, Goldman, Sachs & Co. may be deemed to have a conflict of interest under the Rule 5121 of the Financial Industry Regulatory Authority, Inc. (FINRA). Accordingly, this offering will be made in compliance with the applicable provisions of Rules 5121. These rules generally require a qualified independent underwriter to participate in the preparation of the registration statement and the prospectus and exercise the usual standards of due diligence in respect to such documents. However, because a *bona fide* public market (as defined in Rule 5121) exists for the common stock, a qualified independent underwriter is not required to be appointed. See Underwriting Conflicts of Interest.

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RISK FACTORS

In addition to the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, including the matters addressed in Forward-Looking Statements, you should carefully consider the risk factors set forth below before making an investment in our common stock. In addition, you should read and consider the risk factors associated with our business included in the documents incorporated by reference in this prospectus supplement, including our Annual Report on Form 10-K for the year ended December 31, 2010. See Where You Can Find More Information.

Risks Related to the Offering and Ownership of Our Common Stock

The Majority Holders will have the ability to control the outcome of matters submitted for stockholder approval and may have interests that differ from those of our other stockholders.

As of April 18, 2011, investment funds affiliated with TPG Capital, L.P. and Hellman & Friedman LLC (collectively, the Majority Holders) owned approximately 62.9% of our common stock, or 56.0% on a fully diluted basis. The Majority Holders have significant influence over corporate transactions. So long as investment funds associated with or designated by the Majority Holders continue to own a significant amount of the outstanding shares of our common stock, even if such amount is less than 50%, the Majority Holders will continue to be able to strongly influence or effectively control our decisions, regardless of whether or not other stockholders believe that the transaction is in their own best interests. Such concentration of voting power could also have the effect of delaying, deterring or preventing a change of control or other business combination that might otherwise be beneficial to our stockholders. If the Majority Holders enter into a change in control transaction, certain members of our executive team have the contractual ability to terminate their employment within the thirty day period immediately following the twelve month anniversary of a change in control and receive severance payments.

In addition, the Majority Holders and their affiliates are in the business of making investments in companies and may, from time to time in the future, acquire interests in businesses that directly or indirectly compete with certain portions of our business. To the extent the Majority Holders invest in such other businesses, the Majority Holders may have differing interests than our other stockholders. The Majority Holders may also pursue acquisition opportunities that may be complementary to our business and, as a result, those acquisition opportunities may not be available to us.

The price of our common stock may be volatile and fluctuate substantially, which could result in substantial losses for our investors.

The market price of our common stock is highly volatile and may fluctuate substantially due to the following factors (in addition to the other risk factors described elsewhere or incorporated by reference into this prospectus supplement):

- actual or anticipated fluctuations in our results of operations;
- variance in our financial performance from the expectations of equity research analysts;
- conditions and trends in the markets we serve;
- announcements of significant new services or products by us or our competitors;

additions or changes to key personnel;

the commencement or outcome of litigation;

changes in market valuation or earnings of our competitors;

the trading volume of our common stock;

future sale of our equity securities;

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changes in the estimation of the future size and growth rate of our markets;

legislation or regulatory policies, practices or actions and

general economic conditions.

In addition, the stock markets in general have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the particular companies affected. These broad market and industry factors may materially harm the market price of our common stock irrespective of our operating performance. In addition, in the past, following periods of volatility in the overall market and the market price of a company s securities, securities class action litigation has often been instituted against the affected company. This type of litigation, if instituted against us, could result in substantial costs and a diversion of our management s attention and resources.

We are a holding company and rely on dividends, distributions and other payments, advances and transfers of funds from our subsidiaries to meet our debt service and other obligations.

We have no direct operations and derive all of our cash flow from our subsidiaries. Because we conduct our operations through our subsidiaries, we depend on those entities for dividends and other payments or distributions to meet any existing or future debt service and other obligations. The deterioration of the earnings from, or other available assets of, our subsidiaries for any reason could limit or impair their ability to pay dividends or other distributions to us. In addition, FINRA regulations restrict dividends in excess of 10% of a member firm s excess net capital without FINRA s prior approval. Compliance with this regulation may impede our ability to receive dividends from our subsidiary LPL Financial.

We currently do not intend to pay dividends on our common stock and, consequently, your only opportunity to achieve a return on your investment is if the price of our common stock appreciates.

We do not anticipate that we will pay any cash dividends on shares of our common stock for the foreseeable future. Furthermore, our senior secured credit agreement places substantial restrictions on our ability to pay cash dividends. Any determination to pay dividends in the future will be at the discretion of our board of directors and will depend on results of operations, financial condition, contractual restrictions, restrictions imposed by applicable law and other factors our board of directors deems relevant. Accordingly, realization of a gain on your investment will depend on the appreciation of the price of our common stock, which may never occur. Please see the section titled Dividend Policy for additional information.

Upon expiration of lock-up agreements between the underwriters and our officers, directors and certain holders of our common stock, a substantial number of shares of our common stock could be sold into the public market, which could depress our stock price.

Our officers, directors, the Majority Holders and the selling stockholders in this offering have entered into lock-up agreements with the underwriters that prohibit, subject to certain limited exceptions, the disposal or pledge of, or the hedging against, any of their common stock or securities convertible into or exchangeable for shares of common stock for a period of 90 days after the date of this prospectus supplement. Certain holders of our common stock, options and warrants who are not participating in this offering are subject to similar lock-up agreements entered into in connection with our initial public offering for a period through May 16, 2011, subject to extension in certain circumstances. However, upon the expiration of these lock-up agreements in May 2011 (as may be extended) or July 2011, as applicable, subject to any extension of those expiration dates, the market price of our common stock could decline as a result of sales by our stockholders in the market or the perception that these sales could occur. These factors could also make it difficult for us to raise additional capital by selling stock.

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Anti-takeover provisions in our certificate of incorporation and bylaws could prevent or delay a change in control of our company.

Our certificate of incorporation and our bylaws contain certain provisions that may discourage, delay or prevent a change in our management or control over us that stockholders may consider favorable, including the following, some of which may only become effective when the Majority Holders collectively own less than 40% of our outstanding shares of common stock:

- the division of our board of directors into three classes and the election of each class for three-year terms;
- the sole ability of the board of directors to fill a vacancy created by the expansion of the board of directors;
- advance notice requirements for stockholder proposals and director nominations;
- limitations on the ability of stockholders to call special meetings and to take action by written consent;
- when the Majority Holders collectively own 50% or less of our outstanding shares of common stock, the approval of holders of at least two-thirds of the shares entitled to vote generally on the making, alteration, amendment or repeal of our certificate of incorporation or bylaws, will be required to adopt, amend or repeal our bylaws, or amend or repeal certain provisions of our certificate of incorporation;
- the required approval of holders of at least two-thirds of the shares entitled to vote at an election of the directors to remove directors and, following the classification of the board of directors, removal only for cause and
- the ability of our board of directors to designate the terms of and issue new series of preferred stock, without stockholder approval, which could be used to institute a rights plan, or a poison pill, that would work to dilute the stock ownership or a potential hostile acquirer, likely preventing acquisitions that have not been approved by our board of directors.

The existence of the foregoing provisions and anti-takeover measures could limit the price that investors might be willing to pay in the future for shares of our common stock. They could also deter potential acquirers of our company, thereby reducing the likelihood that you could receive a premium for your common stock in the acquisition.

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SELECTED FINANCIAL DATA

The following table sets forth our selected historical financial information for the three months ended March 31, 2011 and 2010, and for the past five fiscal years. The selected historical financial information presented below should be read in conjunction with the information included under the heading Management s Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2010, incorporated by reference herein, and when filed, in our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2011, which will be deemed to be incorporated by reference into this prospectus supplement when filed with the SEC. We have derived the consolidated statements of operations data for the years ended December 31, 2010, 2009 and 2008 and the consolidated statements of financial condition data as of December 31, 2010 and 2009 from our audited financial statements. We have derived the consolidated statements of operations data for the years ended December 31, 2007 and 2006 and consolidated statements of financial condition data as of December 31, 2008, 2007 and 2006 from our audited financial statements not included in our Annual Report on Form 10-K for the year ended December 31, 2010. We have derived the condensed consolidated statements of financial condition data as of March 31, 2011 and 2010 and the condensed consolidated statements of operations data for the three months ended March 31, 2011 and 2010 from our unaudited condensed consolidated financial statements to be included in our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2011, which will be deemed to be incorporated by reference into this prospectus supplement when filed with the SEC. Our unaudited condensed consolidated financial statements for the three months ended March 31, 2011 and 2010 have been prepared on the same basis as the annual consolidated financial statements and include all adjustments, which include only normal recurring adjustments, necessary for fair presentation of this data in all material respects. Our historical results for any prior period are not necessarily indicative of results to be expected in any future period, and our results for any interim period are not necessarily indicative of results for a full fiscal year.

	As of and For the Three Months Ended March 31,		As of and For the Years Ended December 31,				
	2011	2010	2010	2009	2008	2007	2006(1)
Consolidated statements of operations data:							
Net revenues (in thousands)	$ 873,869	$ 743,406	$ 3,113,486	$ 2,749,505	$ 3,116,349	$ 2,716,574	$ 1,739,635
Total expenses (in thousands)	$ 792,311	$ 698,690	$ 3,202,335	$ 2,676,938	$ 3,023,584	$ 2,608,741	$ 1,684,769
Income (Loss) from operations (in thousands)	$ 81,558	$ 44,716	$ (88,849)	$ 72,567	$ 92,765	$ 107,833	$ 54,866
Net income (loss) (in thousands)	$ 48,999	$ 25,554	$ (56,862)	$ 47,520	$ 45,496	$ 61,069	$ 33,642

Per share data:														
Earnings (Loss) per basic share	$	0.44	$	0.29	$	(0.64)	$	0.54	$	0.53	$	0.72	$	0.41
Earnings (Loss) per diluted share	$	0.43	$	0.25	$	(0.64)	$	0.47	$	0.45	$	0.62	$	0.35
Consolidated statements of financial condition data:														
Cash and cash equivalents (in thousands)	$	596,584	$	324,761	$	419,208	$	378,594	$	219,239	$	188,003	$	245,163
Total assets (in thousands)	$	3,694,264	$	3,343,286	$	3,646,167	$	3,336,936	$	3,381,779	$	3,287,349	$	2,797,544
Total debt (in thousands)(2)	$	1,343,146	$	1,407,117	$	1,386,639	$	1,369,223	$	1,467,647	$	1,451,071	$	1,344,375

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	As of and For the Three Months Ended March 31,		As of and For the Years Ended December 31,				
	2011	2010	2010	2009	2008	2007	2006(1)
Other financial and operating data:							
Adjusted EBITDA(3) (in thousands)	$ 124,331	$ 105,457	$ 413,113	$ 356,068	$ 350,171	$ 329,079	$ 247,912
Adjusted Earnings(3) (in thousands)	$ 59,373	$ 41,099	$ 172,720	$ 129,556	$ 108,863	$ 107,404	$ 65,372
Adjusted Earnings per share(3)	$ 0.52	$ 0.42	$ 1.71	$ 1.32	$ 1.09	$ 1.08	$ 0.68
Gross margin (in thousands)(4)	$ 269,542	$ 230,204	$ 937,933	$ 844,926	$ 953,301	$ 781,102	$ 508,530
Gross margin as a % of net revenue(4)	30.8%	31.0%	30.1%	30.7%	30.6%	28.8%	29.2%
Number of advisors(5)	12,554	12,026	12,444	11,950	11,920	11,089	7,006
Advisory and brokerage assets (in billions)(6)	$ 330.1	$ 284.6	$ 315.6	$ 279.4	$ 233.9	$ 283.2	$ 164.7
Advisory assets under management (in billions)(7)	$ 99.7	$ 81.0	$ 93.0	$ 77.2	$ 59.6	$ 73.9	$ 51.1
Insured cash account balances (in billions)(7)	$ 12.3	$ 11.4	$ 12.2	$ 11.6	$ 11.2	$ 8.6	$ 5.8
Money market account balances (in billions)(7)	$ 6.9	$ 6.7	$ 6.9	$ 7.0	$ 11.2	$ 7.4	$ 3.5

(1) Financial results as of and for the years ended December 31, 2010, 2009, 2008 and 2007 include several broker-dealer acquisitions that occurred in 2007. Consequently, the results of operations for 2006 may not be directly comparable to later periods.

(2) Total debt consists of our senior secured credit facilities, senior unsecured subordinated notes, revolving line of credit facility and bank loans payable.

(3) See Management s Discussion and Analysis of Financial Condition and Results of Operations How We Evaluate Growth in our Annual Report on Form 10-K for the year ended December 31, 2010 and our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2011 for explanations of why we present Adjusted EBITDA, Adjusted Earnings and Adjusted Earnings per share and a description of the limitation of these non-GAAP measures, as well as reconciliations to net income and net income per share, as applicable.

(4) Gross margin is calculated as net revenues less production expenses. Production expenses consist of the following expense categories from our consolidated statements of operations: (i) commissions and advisory fees and (ii) brokerage, clearing and exchange. All other expense categories, including depreciation and amortization, are considered general and administrative in nature. Because our gross margin amounts do not include any depreciation and amortization expense, our gross margin amounts may not be comparable to those of others in our industry. In 2010, upon closing our initial public offering in the fourth quarter, the restriction on approximately 7.4 million shares of common stock issued to our advisors under the Fifth Amended and Restated 2000 Stock Bonus Plan was released. Accordingly, we recorded a share-based compensation charge of $222.0 million in the fourth quarter of 2010, representing the offering price of $30.00 per share multiplied by 7.4 million shares. This charge has been classified as production expense in 2010. Gross margin as calculated for the year ended December 31, 2010 above does not include this charge for comparability purposes with previous years shown.

(5) Number of advisors is defined as those investment professionals who are licensed to do business with our broker-dealer subsidiaries. In 2009, we attracted record levels of new advisors due to the dislocation in the marketplace that impacted many of our competitors. This record recruitment was offset by attrition related to the consolidation of the operations of Mutual Service Corporation, Associated Financial Goup, Inc. Associated Securities Corp., Associated Planners Investment Advisory, Inc. and Waterstone Financial Group, Inc. Excluding this attrition, we added 750 net new advisors during 2009, representing 6.3% advisor growth.

(6) Advisory and brokerage assets are comprised of assets that are custodied, networked and non-networked and reflect market movement in addition to new assets, inclusive of new business development and net of attrition.

(7) Advisory assets under management, insured cash account balances and money market balances are components of advisory and brokerage assets.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein contain forward-looking statements (regarding future financial position, budgets, business strategy, projected costs, plans, objectives of management for future operations, and other similar matters) that involve risks and uncertainties. Forward-looking statements can be identified by words such as anticipates, expects, believes, plans, predicts and similar terms. Forward-looking statements are not guarantees of future performance and there are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements including, but not limited to, changes in general economic and financial market conditions, fluctuations in the value of assets under management, effects of competition in the financial services industry, changes in the number of our financial advisors and institutions and their ability to effectively market financial products and services, the effect of current, pending and future legislation and regulation and regulatory actions. In particular, you should consider the numerous risks associated with our business included in the documents incorporated by reference in this prospectus supplement, including our Annual Report on Form 10-K for the year ended December 31, 2010 and any subsequent Quarterly Reports on Form 10-Q, and in the Risk Factors section in this prospectus supplement. See Where You Can Find More Information.

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. You should not rely upon forward-looking statements as predictions of future events. Unless required by law, we will not undertake and we specifically disclaim any obligation to release publicly the result of any revisions which may be made to any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of events, whether or not anticipated. In that respect, we wish to caution readers not to place undue reliance on any such forward-looking statements, which speak o