

**LPL FINANCIAL LLC POLITICAL ACTION COMMITTEE
("LPL PAC")**

BY-LAWS

ARTICLE I

Name

There is hereby established and maintained the LPL Financial LLC Political Action Committee ("LPL PAC") as a separate segregated fund ("SSF" or "political action committee") under applicable law.

ARTICLE II

Principal Office and Address

The principal offices of LPL PAC shall be located at 75 State Street, 24th Floor, Boston, MA 02109. The principal offices of LPL Financial LLC ("LPL"), the connected organization for LPL PAC, shall be located at 75 State Street, 24th Floor, Boston, MA 02109.

ARTICLE III

Membership

SECTION 1. The members of LPL PAC shall consist of those eligible employees of LPL and its affiliated entities as defined by the Federal Election Campaign Act and accompanying regulations of the Federal Election Commission, who have contributed to LPL PAC during the current or preceding calendar year.

SECTION 2. Only citizens of the United States and lawfully admitted permanent residents of the United States are eligible to become members of the LPL PAC.

ARTICLE IV

Purpose

SECTION 1. The general purpose of LPL PAC is to promote good citizenship through the participation of its members in the American electoral process by supporting and encouraging the election to federal office of persons who support the needs of business and to engage in political activities permitted by the federal election campaign laws, regulations promulgated thereunder, and relevant state law.

SECTION 2. In furtherance thereof, LPL PAC may (a) solicit, accept, and receive voluntary contributions from eligible employees of LPL and its affiliated entities; (b) make contributions in connection with federal elections; (c) make contributions from time to time, directly or, as necessary, through a state-level affiliate committee created for such purpose in states where such contributions are legally permissible; (d) make permitted independent expenditures in connection with federal or state elections; and (e) make expenditures for other lawful political purposes.

ARTICLE V

Contributions

SECTION 1. All contributions from eligible employees of LPL and its affiliated entities to LPL PAC shall be voluntary. Any person authorized to solicit contributions to LPL PAC shall inform each solicitee that all contributions will be used for political purposes and that the solicitee may refuse to contribute without fear of reprisal or discrimination relating to work assignment, promotion or any other aspect of his or her employment. Notice of the voluntary nature of such contributions and related requirements shall be included in all solicitations, as required by applicable law.

SECTION 2. No contribution shall be accepted, and no expenditure shall be made, by or on behalf of LPL PAC at a time when there is a vacancy in the office of Treasurer.

SECTION 3. No member of LPL PAC, or contributor thereto, shall have a right to share personally in any funds or assets of LPL PAC upon its dissolution, or at any other time.

SECTION 4. The expenditure of any funds of LPL PAC shall be consistent with the provisions of these By-laws.

SECTION 5. Policies with respect to the availability of payroll deduction and its procedures and regarding expenditures or distribution of all contributions shall be within the sole discretion of LPL PAC, as permitted by law, and in accordance with these By-laws.

SECTION 6. A majority of a quorum of the Board of Directors, by action at a meeting or by delegation of authority to an officer, shall determine the political candidates, committees and other organizations that LPL PAC shall support. This action by the Board of Directors may be taken in accordance with Article IX, Section 4.

SECTION 7. Contributions shall be in the form of authorized payroll deduction, check or other comparable bank instrument. No cash contributions shall be accepted by or on behalf of LPL PAC.

ARTICLE VI

Prohibitions on Foreign Involvement

SECTION 1. No foreign principal or foreign national, including any foreign corporation or entity or foreign individual not a U.S. citizen or lawfully admitted for permanent residence, may finance LPL PAC's activities directly or indirectly.

SECTION 2. No foreign principal or foreign national may participate in the operation or administration of LPL PAC, or in any decision to make contributions or expenditures in connection with any federal or non-federal election.

SECTION 3. LPL PAC may not accept contributions from any foreign principal or foreign national.

ARTICLE VII

Organization

SECTION 1. LPL PAC shall be a voluntary non-profit, unincorporated association and shall operate with all the rights and privileges of a separate segregated fund, as defined by the Federal Election Campaign Act and accompanying regulations of the Federal Election Commission.

SECTION 2. LPL PAC shall not be affiliated with any political party, candidate or organization.

SECTION 3. As the connected organization for the LPL PAC, LPL shall defray all costs and expenses incurred in the establishment and administration of, and in the solicitation of contributions to, LPL PAC. All other costs and expenses of LPL PAC shall be paid out of voluntary contributions to LPL PAC.

SECTION 4. All contributions to LPL PAC shall be maintained by LPL PAC as a separate, segregated fund, and all expenditures by LPL PAC in support of any candidate or political committee shall be made from such fund and from no other source. All books, records, and accounts of LPL PAC shall be separate from those of LPL.

ARTICLE VIII

Board of Directors and Officers

SECTION 1. The Board of Directors of LPL PAC ("Director(s)") shall be the governing body of LPL PAC. The Board of Directors shall consist of no fewer than seven (7) and no more than fifteen (15) eligible members of the LPL PAC.

SECTION 2. The initial Board of Directors will be constituted and appointed by the CEO and Managing Director of Legal and Government Relations of LPL. Any vacancy on the Board of Directors shall be filled by a majority of the Directors by action at a meeting or by written consent, and approved by the CEO of LPL.

SECTION 3. A Director shall serve for a period of two (2) years. Directors may serve multiple terms without limitation.

SECTION 4. The Officers shall be elected from members of the Board of Directors by a majority vote of the Directors, with approval by the CEO of LPL.

SECTION 5. The Officers of LPL PAC shall consist of a Chairperson, Treasurer, Assistant Treasurer, and a Secretary. Any two or more offices may be held by the same person except the offices of the Chairperson and Treasurer.

SECTION 6. The Chairperson of the LPL PAC shall act as the chief executive officer of LPL PAC. The Chairperson shall administer the affairs of LPL PAC, subject to the overall direction of the Board of Directors. The Chairperson shall preside at all meetings of the Board of Directors.

SECTION 7. The Treasurer of the LPL PAC shall act as the chief financial officer of LPL PAC. Subject to the provisions of these By-laws, the Treasurer shall have general responsibility for all contributions made to or disbursed by LPL PAC and shall cause all accounts to be kept in accordance with applicable law and in a manner authorized by LPL PAC. The Treasurer or his or her designee shall prepare, sign and maintain copies of all reports required by applicable law and shall keep such books or records as may be required in the conduct of the affairs of LPL PAC.

SECTION 8. During the absence of the Treasurer, the person elected to serve as Assistant Treasurer shall perform the duties and exercise the powers of the Treasurer. The Assistant Treasurer shall perform such other duties as may be assigned to him or her by the Treasurer or the Chairperson.

SECTION 9. The person elected to serve as Secretary shall maintain all minutes of meetings of the Board of Directors and shall assist, as necessary, in the preparation and submission of all reports as may be required by applicable law. The Secretary shall perform other such duties as are assigned to him or her by the Chairperson.

ARTICLE IX

Meetings

SECTION 1. Meetings of the Board of Directors shall be held at least once annually at a time and place determined by the Chairperson or Treasurer on reasonable notice to all members of the Board of Directors. Any or all members of the Board of Directors may

participate in such meetings by telephone conference or similar communications equipment by means of which each director participating in the meeting can hear each other or the Secretary, and such participation shall constitute presence in person at the meeting.

SECTION 2. At such a meeting, not less than once per year, the Board of Directors shall meet to approve an annual solicitation campaign, approve the LPL PAC annual expenditure plan, and address any other matter deemed appropriate, including the election of officers whose terms are set to expire.

SECTION 3. A majority of the Board of Directors shall constitute a quorum for the transaction of business for purposes of any meeting. Unless otherwise noted herein, LPL PAC shall act by a majority of a quorum of its directors; and a quorum, once obtained, cannot be lost by the departure of a director previously present; provided, however, that, in the case of a meeting by telephone conference, the requisite quorum for the transaction of business and action taken by a majority of directors shall be deemed satisfied upon the participation of a majority of directors in such meeting which may be conducted by way of one or more telephone conferences involving one or more directors, whether at one time or over a period of time.

SECTION 4. Any action required to be taken by the Board of Directors may be taken without a meeting of such Board if a majority of the Board of Directors consent to or ratify such action in writing to the LPL PAC Chairperson. Email shall be considered in writing.

ARTICLE X

Advisory Board

SECTION 1. In addition to the Board of Directors, there shall be an Advisory Board consisting of no less than seven (7) and no more than fifteen (15) LPL financial advisors. All members of the Advisory Board must be eligible to contribute to the LPL PAC. The Advisory Board members shall be selected by the Board of Directors and approved by the Managing Director, Legal and Government Relations and the CEO.

SECTION 2. The duty of the Advisory Board shall be to provide additional information and non-binding advice from a cross-section of the advisor force to the Board of Directors and Officers on matters related to the LPL PAC.

SECTION 3. The Advisory Board shall meet not less than once annually. At least one member of the Board of Directors will be present at each Advisory Board meeting. Any or all members of the Advisory Board may participate in such meetings by telephone conference or similar communications equipment by means of which each director participating in the meeting can hear each other or the Secretary, and such participation shall constitute presence in person at the meeting.

ARTICLE X

Indemnification

It is the intent of LPL Financial LLC and the LPL PAC that the members of the Board of Directors be eligible for indemnity protection as if they were Directors of LPL Financial LLC.

ARTICLE XI

Audits

LPL PAC shall arrange and facilitate an audit of its receipts and expenditures at least once during every two-year election cycle and after the dissolution of LPL PAC. Such audits shall be conducted within sixty (60) days after the close of each election cycle or as soon thereafter as reasonably possible and within sixty (60) days after dissolution or as soon thereafter as reasonably possible.

ARTICLE XII

Reports

The Chairman shall prepare a written annual report which shall cover the activities of LPL PAC for the preceding calendar year. Such reports shall set forth the (a) total amount of contributions to LPL PAC, (b) the identity of all recipients of political disbursements of LPL PAC, and (c) the amounts disbursed to each recipient. Such reports shall be made available for inspection of the Membership of LPL PAC.

ARTICLE XIII

Adoption and Amendments

SECTION 1. These By-laws shall be effective as of January 16, 2014, their date of adoption at the meeting of the Board of Directors.

SECTION 2: These By-laws supersede all previous by-laws in effect for the LPL PAC.

SECTION 3: These By-laws may be amended from time to time by action of a majority of the Board of Directors.

ARTICLE XIV


Dissolution

LPL PAC may be dissolved at any time by action of the Chief Executive Officer of LPL. In the event of such dissolution, the balance remaining in the depository account established on behalf of LPL PAC, after paying any remaining costs and expenses of LPL PAC, shall be promptly distributed in a manner consistent with applicable law and with the purposes set forth in Article IV hereof.

Adopted and executed as of this 25th day of February 2014.




Chairman



Treasurer

Sworn and subscribed to before me
this 13th day of May, 2014



Notary Public

My Commission expires: 6/5/2020