

LPL Financial Holdings Inc.  
Form SC 13G/A  
April 15, 2016

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 1)

**LPL Financial Holdings Inc.**

—

(Name of Issuer)

**Common Stock, \$0.001 par value per share**

—

(Title of Class of Securities)

**50212V100**

—

(CUSIP Number)

**April 7, 2016**

—

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

**Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

Cusip 50212V100

—

Names of Reporting Persons.

1.

**Fairview Capital Investment Management, LLC**

—

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

—

3. SEC Use Only

—

4. Citizenship or Place of Organization **California**

Number of 5. Sole Voting Power **0**

Shares

Beneficially

6. Shared Voting Power **5,532,462**

Owned by

7. Sole Dispositive Power **0**

Each Reporting

8. Shared Dispositive Power **5,532,462**

Person With:

9. Aggregate Amount Beneficially Owned by Each Reporting Person **5,532,462**

—

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) \_\_\_\_\_

—

11. Percent of Class Represented by Amount in Row (9) **6.2%**

—

12. Type of Reporting Person (See Instructions) **IA, OO**

—

2

Cusip 50212V100

—

Names of Reporting Persons.

1.

**Fairview Capital**

—

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

—

3. SEC Use Only

—

4. Citizenship or Place of Organization **California**

Number of 5. Sole Voting Power **0**

Shares

Beneficially 6. Shared Voting Power **5,532,462**

Owned by 7. Sole Dispositive Power **0**

Each Reporting 8. Shared Dispositive Power **5,532,462**

Person With:

9. Aggregate Amount Beneficially Owned by Each Reporting Person **5,532,462**

—

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) \_\_\_\_\_

—

11. Percent of Class Represented by Amount in Row (9) **6.2%**

—

12. Type of Reporting Person (See Instructions) **CO, HC**

—

3

Cusip 50212V100

—

Names of Reporting Persons.

1.

**Andrew F. Mathieson**

—

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) —

(b) **X**

—

3. SEC Use Only —

—

4. Citizenship or Place of Organization **U.S.A.**

Number of 5. Sole Voting Power **6,800**

Shares

Beneficially 6. Shared Voting Power **5,532,462**

7. Sole Dispositive Power **6,800**

Owned by

Each Reporting 8. Shared Dispositive Power **5,532,462**

Person With:

9. Aggregate Amount Beneficially Owned by Each Reporting Person **5,539,262**

—

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) \_\_\_\_\_

—

11. Percent of Class Represented by Amount in Row (9) **6.2%**

—

12. Type of Reporting Person (See Instructions) **IN, HC**

—

4



Cusip 50212V100

—

Names of Reporting Persons.

1.

**Scott W. Clark**

—

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) —

(b) **X**

—

3. SEC Use Only —

—

4. Citizenship or Place of Organization **U.S.A.**

Number of 5. Sole Voting Power **0**

Shares

Beneficially

6. Shared Voting Power **5,532,462**

Owned by

7. Sole Dispositive Power **0**

Each Reporting

8. Shared Dispositive Power **5,532,462**

Person With:

9. Aggregate Amount Beneficially Owned by Each Reporting Person **5,532,462**

—

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) \_\_\_\_\_

—

11. Percent of Class Represented by Amount in Row (9) **6.2%**

—

12. Type of Reporting Person (See Instructions) **IN, HC**

—

Cusip 50212V100

—

Names of Reporting Persons.

1. **Ramsey Jishi**

—

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) —

(b) **X**

—

3. SEC Use Only —

—

4. Citizenship or Place of Organization **U.S.A.**

Number of 5. Sole Voting Power **7,150**

Shares

Beneficially 6. Shared Voting Power **5,532,462**

Owned by

7. Sole Dispositive Power **7,150**

Each Reporting

8. Shared Dispositive Power **5,532,462**

Person With:

9. Aggregate Amount Beneficially Owned by Each Reporting Person **5,539,612**

—

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) \_\_\_\_\_

—

11. Percent of Class Represented by Amount in Row (9) **6.2%**

—

12. Type of Reporting Person (See Instructions) **IN, HC**

—

6

Cusip 50212V100

—

Names of Reporting Persons.

1.

**Peter Mathieson**

—

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

—

3. SEC Use Only

—

4. Citizenship or Place of Organization **U.S.A.**

Number of 5. Sole Voting Power **1,900**

Shares

Beneficially 6. Shared Voting Power **993,362**

Owned by 7. Sole Dispositive Power **1,900**

Each Reporting 8. Shared Dispositive Power **993,362**

Person With:

9. Aggregate Amount Beneficially Owned by Each Reporting Person **995,262**

—

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) \_\_\_\_\_

—

11. Percent of Class Represented by Amount in Row (9) **1.1%**

—

12. Type of Reporting Person (See Instructions) **IN, HC**

—

7

Cusip 50212V100

—

Names of Reporting Persons.

1. **Darlington Partners, L.P.**

—

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

—

3. SEC Use Only

—

4. Citizenship or Place of Organization **Delaware**

Number of 5. Sole Voting Power **0**

Shares

Beneficially 6. Shared Voting Power **4,539,100**

Owned by 7. Sole Dispositive Power **0**

Each Reporting 8. Shared Dispositive Power **4,539,100**

Person With:

9. Aggregate Amount Beneficially Owned by Each Reporting Person **4,539,100**

—

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) \_\_\_\_\_

—

11. Percent of Class Represented by Amount in Row (9) **5.1%**

—

12. Type of Reporting Person (See Instructions) **PN**

—

8



Cusip 50212V100

**Item 1.**

(a) Name of Issuer

**LPL Financial Holdings Inc.**

—

Address of Issuer's Principal Executive Offices

(b)

**75 State Street**

**Boston, MA 02109**

—

**Item 2.**

(a) The names of the persons filing this statement are:

**Fairview Capital Investment Management, LLC ("FCIM LLC")**

**Fairview Capital**

**Andrew F. Mathieson**

**Scott W. Clark**

**Ramsey Jishi**

**Peter Mathieson**

**Darlington Partners, L.P. ("Darlington")**

(collectively, the "Filers").

(b) The principal business office of the Filers is located at:

**300 Drakes Landing Road, Suite 250, Greenbrae, CA 94904**

(c)

For citizenship of Filers, see Item 4 of the cover sheet for each Filer.

(d) This statement relates to shares of Common Stock, \$0.001 par value per share of the Issuer (the “Stock”).

(e) The CUSIP number of the Issuer is: **50212V100**

9

Cusip 50212V100

Item 3. If this statement is filed pursuant to rule 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with section 240.13d-1(b)(1)(ii)(E) (as to FCIM LLC).
- (f)  An employee benefit plan or endowment fund in accordance with section 240.13d-1(b)(1)(ii)(F).
- (g)  A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G) (as to Fairview Capital, Mr. Mathieson and Mr. Clark).
- (h)  A savings association as defined in section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).
- (j)  Group, in accordance with section 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

See Items 5-9 and 11 of the cover page for each Filer.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

FCIM LLC is the general partner and investment adviser of Darlington, and the investment adviser to other clients. FCIM LLC's clients, including Darlington, have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Stock. No individual client's holdings of the Stock, other than Darlington, are more than five percent of the outstanding Stock. Darlington holds the Stock for the benefit of the investors. Fairview Capital is the manager of FCIM LLC. Andrew Mathieson is the controlling shareholder and President of Fairview Capital. Mr. Clark is a Managing Partner of Darlington and a portfolio manager of Darlington and FCIM LLC. Mr. Jishi is a portfolio manager of Darlington and FCIM LLC, and Peter Mathieson is a portfolio manager of FCIM LLC. The Filers are filing this Schedule 13G jointly but not as members of a group, and each disclaims membership in a group. Each Filer disclaims beneficial ownership of the Stock, except to the extent of that person's pecuniary interest therein.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification of FCIM LLC, Fairview Capital, Andrew Mathieson, Mr. Clark, Mr. Jishi and Peter Mathieson

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**Certification of Darlington**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**Exhibit:** Joint Filing Agreement

Cusip 50212V100

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: April 14, 2016

**FAIRVIEW CAPITAL INVESTMENT MANAGEMENT, LLC**

**FAIRVIEW CAPITAL**

By: Fairview Capital,  
Manager

By: Andrew F. Mathieson, President

By: Andrew F. Mathieson, President

**DARLINGTON PARTNERS, L.P.**

By: Scott W. Clark, Managing Partner

Andrew F. Mathieson

Scott W. Clark

Ramsey Jishi

Peter Mathieson

Cusip 50212V100  
EXHIBIT A

AGREEMENT REGARDING JOINT FILING  
OF STATEMENT ON SCHEDULE 13D OR 13G

The undersigned agree to file jointly with the Securities and Exchange Commission (the "SEC") any and all statements on Schedule 13D or Schedule 13G (and any amendments or supplements thereto) required under section 13(d) of the Securities Exchange Act of 1934, as amended, in connection with purchases and sales by the undersigned of securities of any issuer, until such time as the undersigned file with the SEC a statement terminating this Agreement Regarding Joint Filing of Statement on Schedule 13D or 13G. For that purpose, the undersigned hereby constitute and appoint Fairview Capital Investment Management, LLC, a California limited liability company, as their true and lawful agent and attorney-in-fact, with full power and authority for and on behalf of the undersigned to prepare or cause to be prepared, sign, file with the SEC and furnish to any other person all certificates, instruments, agreements and documents necessary to comply with section 13(d) and section 16(a) of the Securities Exchange Act of 1934, as amended, in connection with said purchases and sales, and to do and perform every act necessary and proper to be done incident to the exercise of the foregoing power, as fully as the undersigned might or could do if personally present, until such time as the undersigned file with the SEC a statement terminating this Agreement Regarding Joint Filing of Statement on Schedule 13D or 13G.

Dated: April 14, 2016

**FAIRVIEW CAPITAL INVESTMENT MANAGEMENT, LLC**

**FAIRVIEW CAPITAL**

By: Fairview Capital,  
Manager

By: Andrew F. Mathieson, President

By: Andrew F. Mathieson, President

**DARLINGTON PARTNERS, L.P.**

By: Scott W. Clark, Managing Partner

Andrew F. Mathieson

Scott W. Clark

Ramsey Jishi

Peter Mathieson