

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
DEPARTMENT OF BUSINESS REGULATION
DIVISION OF SECURITIES
JOHN O. PASTORI CENTER
1511 PONTIAC AVENUE
BUILDING 69-1
CRANSTON, RI 02920

IN THE MATTER OF

LPL Financial LLC

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CONSENT
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AGREEMENT
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I.

The Securities Division ("Division") of the Rhode Island Department of Business Regulation ("Department") enters into this Consent Agreement ("Agreement") to resolve concerns that the Rhode Island Uniform Securities Act of 1990 ("RIUSA"), § 7-11-101 *et seq.* of the Rhode Island General Laws, 1989, as amended has been violated by LPL Financial LLC. The Division has determined to resolve this matter, after investigation but without instituting administrative proceedings, by entering into this Agreement.

II.

It is hereby agreed by and between the Division and LPL Financial LLC that:

1. LPL Financial LLC is a broker dealer currently licensed under §7-11-201 of RIUSA to do business in the State of Rhode Island.

2. On May 13, 2014 the Securities Division conducted a routine examination pursuant to 7-11-211 of RIUSA of the LPL Financial LLC dba Greenwich Bay Wealth Management branch office located 63 Cedar Avenue, East Greenwich, RI 02818. Personnel at this office consists of a Registered Representative licensed with the firm, who has been registered with the state since July 24, 1996 and a Client Service

Specialist with the firm since 2012, who is not registered with the State of Rhode Island.

3. While being interviewed by the Division as part of the examination the Client Service Specialist disclosed that she had entered customer orders for the Registered Representative's clients since being employed by LPL. This is a violation of §7-11-201 which states "no person may transact business in this state as a broker-dealer or sales representative unless licensed or exempt from licensing under this chapter...no broker dealer licensed under this chapter may employ a person as a sales representative in this state unless the sales representative is licensed or exempt from licensing under this chapter."

III

Based on the foregoing, the Division finds that the following is in the public interest, appropriate for the protection of investors and consistent with the purposes intended by the policy and provisions of RIUSA.

Accordingly, it is hereby further agreed that:

1. Upon execution of this Agreement, LPL Financial LLC shall pay an administrative penalty of One Thousand Five Hundred Dollars ("\$1,500.00") to the Department for the period during which activity was unsupervised;

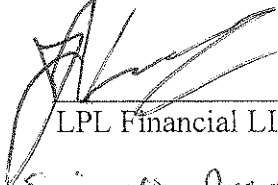
2. Additional violations of Section 201 of RIUSA may be grounds for significant and substantial penalties such as revocation or suspension, administrative penalties up to ten thousand dollars (\$10,000.00) per violation and the imposition of criminal and civil sanctions.

Dated as of the 29th day of August, 2014.

Maria L. D'Alessandro

Maria L. D'Alessandro,
Deputy Director of Securities,
Commercial Licensing, Racing and
Athletics

By:



James Varrault

LPL Financial LLC

Its:

Senior Vice President & Associate Counsel