

Code Ann. § 35-1-601(a).

III. FINDINGS OF FACT

2. LPL is registered with the Division as a broker-dealer with a home office address of

Inconsistent Classification of Certain Securities.

6. The Division conducted an investigation into LPL's classification of certain securities on its customer account statements.

7. During its investigation, the Division identified certain non-traded real estate

investment trusts (non-traded REITs) and non-traded business development companies (non-traded BDCs") that were classified as equities. Client statements dating back to January 2012 reflected an inconsistent classification of these products.

10. a failure to comply with the Act's books and records requirements as set forth in S.C. Code Ann. § 35-1-411(c)(1) and S.C. Code of Regulations § 13-405(A)(1).

11. Pursuant to the Act, the violation set forth above provides the basis for the imposition of an administrative penalty on LPL.

12. ~~THIS Consent Order is in the public interest.~~

V. ORDER

It is hereby ORDERED that LPL will, contemporaneously with the execution of this Consent Order, pay a total fine in the amount of Forty Thousand Dollars (\$40,000) to the State of

This Order waives any disqualification in South Carolina laws, or rules or regulations hereunder, including any disqualifications from relying upon the registration exemptions or safe

By:

Olean Wilson

The Honorable **Olean Wilson**
Securities Commissioner
State of South Carolina

R LFE Financial, LLC

Name: *W. J. ...*

Date: *...*

Reviewed by:

[Signature]

Date: *11/11/17*

[Faded text]

Assistant Attorney General
Securities Division

Name _____
Title _____

Reviewed by:

Date: _____

Nar E. Sullivan, Esq.
Sidley Austin LLP
Counsel for Respondent

Approved as to Form:

Date: 2-5-2019

Ian P. Weschler
Assistant Attorney General
Securities Division