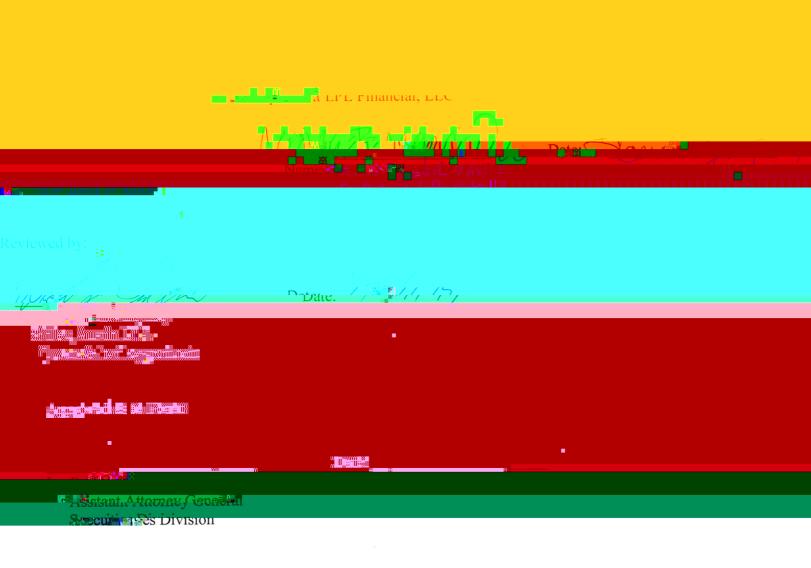
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	-
1.	
Code Ann. § 35-1-601(a).	
III. <u>FINDINGS OF FACT</u>	
2. LPL is registered with the Division as a broker-dealer with a home office address of	
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Incom	nsistent Classification of Certain Securities.				
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				

traded BDCs") that were classified as equities. Client statements dating back to January 2012 reflected an inconsistent classification of these products.

IV. DI D UMOUMUNOM CIABOTTOM OF DECEMBER OF COLUMN CO.	
a failure to comply with the Act's books and records requirements as set forth in S.C. Code Ann.	
a minute to comply with the fact to come and a fact to the fact to	
§ 35-1-411(c)(1) and S.C. Code of Regulations § 13-405(A)(1).	
and the late of the state of th	
11. Pursuant to the Act, the violation set forth above provides the basis for the	
imposition of an administrative penalty on LPL.	
imposition of an administrative permity on 11 2.	
	 -
72. Inis consent order is in the papire intologi.	
12. This consent order is in the public interest.	
V. <u>ORDER</u>	
It is hereby ORDERED that LPL will, contemporaneously with the execution of this	
it is notoby of the External forms, contemporaries, which were	
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 of regulations	
This Order warves any disquantication in South Caronna laws, or rules of regulations	
hereunder, including any disqualifications from relying upon the registration exemptions or safe	





	* 10	
Date:		

類釋iewed by:

Narl.E.Shillian 184. Sidle.W.Austin L.P.P Counsel for Respondent

Approved as to Form:

Ian P. Weschler

Assistant Attorney General Securities Divisionan

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Date: 2 5 2009