

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 58515 / September 11, 2008**

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 2775 / September 11, 2008**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-13181**

**In the Matter of**

**LPL FINANCIAL  
CORPORATION, formerly  
known as LINSKO/PRIVATE  
LEDGER CORP.,**

**Respondent.**

**ORDER INSTITUTING  
ADMINISTRATIVE AND CEASE-AND-  
DESIST PROCEEDINGS PURSUANT TO  
SECTIONS 15(b) AND 21C OF THE  
SECURITIES EXCHANGE ACT OF 1934  
AND SECTIONS 203(e) AND 203(k) OF  
THE INVESTMENT ADVISERS ACT OF  
1940, MAKING FINDINGS, AND  
IMPOSING REMEDIAL SANCTIONS  
AND A CEASE-AND-DESIST ORDER AS  
TO LPL FINANCIAL CORPORATION**

**I.**

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are, instituted pursuant to Sections 15(b) and 21C of the Securities Exchange Act of 1934 (“Exchange Act”) and Sections 203(e) and 203(k) of the Investment Advisers Act of 1940 (“Advisers Act”) against LPL Financial Corporation, formerly known as Linsco/Private Ledger Corp. (“Respondent” or “LPL”).<sup>1</sup>

**II.**

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings

---

<sup>1</sup> On January 9, 2008, Linsco/Private Ledger Corp. changed its name to LPL Financial Corporation.













