

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 93667 / November 24, 2021**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-20612**

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<b>In the Matter of</b>	:	<b>ORDER DIRECTING PAYMENT OF</b>
	:	<b>CERTAIN FUNDS RECEIVED BY</b>
<b>LPL Financial LLC,</b>	:	<b>COMMISSION</b>
	:	
<b>Respondent.</b>	:	
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On September 30, 2021, the Commission simultaneously instituted and settled public administrative and cease and desist proceedings against LPL Financial LLC (“LPL” or “Respondent”). These proceedings arise out of Respondent’s failure to verify and respond to conflicting information when it opened a customer account and processed wire transfers at the request of Eugenio Garcia Jimenez, Jr. *In the Matter of LPL Financial LLC*, Admin. Proc. File No. 3-20612 (the “OIP”). Among other relief ordered in the OIP, the Commission ordered that Respondent shall, within 10 days of the entry of the OIP, pay a civil money penalty in the amount of \$750,000 to the Securities and Exchange Commission. The OIP also orders the creation of a Fair Fund pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, as amended.

After receipt of the penalty amount referenced above, the Commission staff will distribute a payment to Mayaguez Economic Development, Inc. (“MEDI”) in the amount of the Fair Fund minus a reserve for taxes and related administrative expenses.

The payment of the civil penalty constitutes a qualified settlement fund (“QSF”) under section of 468B(g) of the Internal Revenue Code (IRC), 26 U.S.C. Section 468B(g), and related regulations, 26 C.F.R Sections 1.468B-1 through 1.468B-5. The Commission staff will seek the appointment of a tax administrator to establish a reserve for taxes and related administrative expenses. After establishing and withholding the reserve, the remaining amount of the Fair Fund will be transferred to MEDI.

Accordingly, it is ORDERED that:

- A. After the receipt of funds simultaneously ordered in this proceeding, the Commission will appoint a tax administrator to establish a reserve for taxes and administrative expenses.
- B. By this action, after withholding the reserve amount, the remaining Fair Fund shall be disbursed to MEDI.

By the Commission.

Vanessa A. Countryman  
Secretary