

MEMORANDUM

To: File

From: Michael Spratt
Counsel to Commissioner Kara Stein
U.S. Securities and Exchange Commission

Date: November 6, 2013

Re: Meeting with representatives of LPL Financial (“LPL”)

On November 6, 2013, Commissioner Kara Stein and Michael Spratt met with the following persons:

- Mark Casady, Chairman and CEO of LPL;
- Peggy Ho, Senior Vice President and Associate Counsel of LPL;
- Mitchell Feuer of Rich Feuer Anderson; and
- Peter Rick of Rich Feuer Anderson.

Among the topics discussed was the request for data and other information on the duties of brokers, dealers, and investment advisers.