

UNITED STATES OF AMERICA
Before the
U.S. SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDINGS

File No. 3-22006

In the Matter of
LPL FINANCIAL LLC,
Respondent.

DIVISION OF ENFORCEMENT'S
REQUEST FOR EXTENSION OF TIME
TO FILE RESPONSE TO
RESPONDENT'S APPLICATION

The Division of Enforcement (“Division”) respectfully requests a one-week extension, until February 13, 2025, to file its response to LPL Financial LLC’s Motion to Modify Ordered Undertakings in Administrative Proceeding, Stay Effectiveness of Undertakings, and for Administrative Stay (“Application”). Respondent’s Application was filed on January 30, 2025. Therefore, pursuant to Commission Rule of Practice 201.154, 17 C.F.R. § 201.154, the Division’s response to the Application is currently due, at the earliest, this Thursday, February 6, 2025. The Division has conferred with Counsel for Respondents regarding this extension request. Respondents’ counsel stated that Respondents will consent to the Division’s extension request only if the Commission enters into an indefinite “administrative stay” of Respondents’ obligations pursuant to the ordered undertakings (as set forth in Respondents’ Application). The Division has informed Respondents’ counsel that, while it is willing to agree to a week-long extension of the procedural dates for the ordered undertakings, it would oppose a longer extension of the ordered deadlines for Respondents’ undertaking obligations at issue in this matter.

Pursuant to Rule 201.161 of the Commission Rules of Practice, 17 C.F.R. § 201.161, good cause exists to extend the Division’s time to respond to the Application. Respondent’s Application is one of ten similar motions that ten Respondents filed on January 30, 2025 in ten separate Commission administrative proceedings. Respondents all seek similar relief from their previously settled Commission Orders Instituting Proceedings (the “Settled OIPs”), each of which arose from Respondents’ failures to maintain and preserve electronic communications, in violation of Section 17(a) of the Securities Exchange Act of 1934 and/or Section 204 of the Investment Advisers Act of 1940. Ten Respondents have filed Applications seeking to modify the Settled OIPs by removing certain agreed-upon undertakings. The ten Applications relate to settlements that were recommended by investigative teams from four different Commission offices.

Good cause exists for the requested extension because the Division is currently in the process of coordinating its responses to the Applications among the four Commission offices involved to ensure a consistent approach and such coordination necessitates additional time to prepare the responses. Furthermore, given that the Applications were just recently filed, a modest, one-week extension – the Division’s first such request – should have little to no impact on the ability to complete the proceedings in a timely manner and should have no prejudicial effect on the Respondents in these ten proceedings. Indeed, coordinating responses to these motions will conserve the parties’ respective time and resources as it will allow the Division and the numerous Respondents – who are all represented by one law firm for purposes of these motions – to streamline and focus their respective papers for the Commission’s consideration. The Division therefore respectfully requests additional time to coordinate, finalize, and submit its responses to the Applications.

For the foregoing reasons, the Division respectfully requests that the Commission enter an Order extending the Division's time to respond to the Applications until February 13, 2025.

Dated: February 3, 2025

Respectfully Submitted,

s/ Ben Kuruvilla

Ben Kuruvilla

DIVISION OF ENFORCEMENT

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STATEMENT OF ELECTRONIC FILING AND CERTIFICATE OF SERVICE

I certify that on February 3, 2025, I caused to be filed the foregoing DIVISION OF ENFORCEMENT'S REQUEST FOR EXTENSION OF TIME TO FILE RESPONSE TO RESPONDENT'S APPLICATION with the Commission through the Office of the Secretary by the eFAP filing system, and further caused the same to be served on the following persons in the manner indicated:

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