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Lieutenant Governor

State of Utah
Department of Commerce
Division of Securities

FRANCINE A. GIANI
Executive Director

THOMAS A. BRADY
Director, Division of Securities

November 25, 2019

Jonathan M. Prytherch
Vice President and Associate Counsel
LPL Financial
1055 LPL Way
Fort Mill, S.C. 29715

Via U.S. Mail and email: Jonathan.Prytherch@lpl.com

Re: LPL Financial LLC, CRD#6413 Request for a No-Action Letter

Dear Mr. Prytherch:

The Utah Division of Securities (“Division”) has reviewed your November 14, 2019 request for a no-action letter concerning LPL Financial LLC (“LPL”). Your request for relief from the Division is authorized by Section 61-1-25(5) of the Utah Uniform Securities Act (“Utah Act”) and Utah Administrative Code Rule R164-25-5.

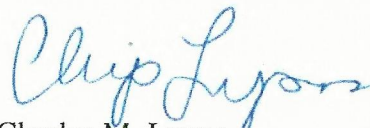
As set forth in your letter, LPL, a licensed broker-dealer and investment advisory firm, proposes to use the assumed business name (“dba”) “Zions Wealth Advisors” pursuant to a networking arrangement between LPL and Zions Bank. As described in greater detail in your letter, LPL represents that its qualifying registered representatives, LPL registered supervisors and LPL program managers – to the extent the program manager performs the functions of a qualifying registered representative as defined in your letter – are presently licensed¹ or will become licensed in Utah as both broker-dealer agents and investment adviser representatives, within six months after associating with LPL. LPL has procedures in place to ensure representatives who meet the definition of qualifying registered representative are so licensed. LPL further confirms it will comply with the disclosure and usage requirements as stated in the DBA Name Requirements for Utah, attached as Exhibit A to the October 5, 2018 Stipulation and Consent Order, Docket No. SD-18-0013.

¹ The Division licenses – as opposed to “registering” – individuals who work in the securities industry in Utah.

Accordingly, based upon the representations in your letter, we will not recommend any enforcement or administrative disciplinary action should LPL proceed in its networking arrangement with Zions Bank in Utah as set forth in the letter. As this recommendation is based upon the representations made to the Division, any different facts or conditions of a material nature might require a different conclusion. Furthermore, the relief granted herein is expressly limited to LPL and will have no precedential effect whatsoever for any other party. This response does not purport to express any legal conclusions regarding the applicability of statutory or regulatory provisions of federal or state securities laws to the questions presented. It merely expresses the position of the Division staff on enforcement or administrative actions. Finally, the issuance of a no-action letter does not absolve any party from complying with the antifraud provisions contained in Section 61-1-1 of the Act.

Very truly yours,

UTAH DIVISION OF SECURITIES



Charles M. Lyons
Securities Analyst

cc: Ken Barton, Director of Compliance
Bryan Cowley, Director of Registration and Licensing

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Utah Department of Commerce
Division of Securities

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800 877 7210 ext. 111365

November 14, 2019

VIA Certified and Electronic Mail

Mr. Kenneth O. Barton
Director of Compliance
Utah Division of Securities
160 East 300 South, 2nd Floor
Box 146760
Salt Lake City, UT 84114-6760

RE: LPL Financial LLC, CRD #6413 Request for a No-Action Letter

Dear Mr. Barton:

LPL Financial LLC (“LPL”) respectfully requests that the Utah Division of Securities (“Division”) issue a “no-action” letter concerning the applicability of the Utah Uniform Securities Act (“Act”), Utah Code Ann. § 61-1-1, *et seq.* with regard to a proposed doing-business-as (“dba”) name for one of LPL’s Institution Services investment programs. Specifically, LPL seeks assurance that the Division will not take any enforcement action with regard to the usage of the dba name “Zions Wealth Advisors” in connection with the Institution Services networking arrangement that LPL has with Zions Bank.

LPL represents that all of its qualifying registered representatives, their LPL registered supervisors, and LPL program managers (to the extent that such program managers are performing the functions of a “qualifying registered representative” defined below) associated with the above-referenced investment program are presently registered or will become registered as both Utah broker-dealer agents and as Utah investment adviser representatives within six months of becoming associated with LPL.

Based on conversations with the Division, and for purposes of this no-action letter, LPL defines “qualifying registered representatives” as any LPL registered individual who:

- i. Has an LPL office which is physically located in Utah;
- ii. Is client facing; and
- iii. Discusses particular LPL investment products or services with clients or potential clients, helps those individuals make investment decisions, makes investment related suitability

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determinations, signs investment related client documents on behalf of LPL, or receives securities transaction-based (brokerage) or advisory fee-based compensation.

LPL has a procedure in place to reasonably monitor for the above requirements on an ongoing basis and to annually reconfirm that all qualifying registered representatives and their LPL registered supervisors will have both the Utah broker-dealer agent and Utah investment adviser representative registrations renewed for each upcoming year.

In addition, LPL believes that the dba name is compliant with Section I.A. of the DBA Name Requirements for Utah ("DBA Name Requirements") attached as Exhibit A to the October 5, 2018 Stipulation and Consent Order (Docket No. SD-18-0013). Finally, LPL confirms that it will comply with the disclosure and usage requirements as stated in the DBA Name Requirements.

For these reasons, LPL respectfully requests that the Division issue a no-action letter to LPL regarding the usage of the dba name "Zions Wealth Advisors" for LPL's investment program at Zions Bank.

A check to cover the processing fee has been sent separately. If you have any questions or need additional information, kindly contact me at the address above.

Very truly yours,



Jonathan M. Prytherch