



For Immediate Release:

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Wyoming Secretary of State's Office Receives Part of a Multi-State \$26 Million Settlement

CHEYENNE, WY – Secretary of State Edward Buchanan today announced that his Office joined 50 other states in participating in a \$26 million settlement with LPL Financial LLC. LPL has now paid civil penalties of \$499,000 to the State of Wyoming and will repurchase from investors certain securities sold since October 2006. As Secretary of State, Secretary Buchanan serves as Wyoming's Securities Commissioner.

"I have signed the administrative order on the State of Wyoming's settlement with LPL Financial. Nearly half a million dollars will now be transferred to the Common School Permanent Land Fund. During these tight times for school financing, these settlement dollars go a long way. I am proud of my office's Compliance Division and their hard work. This settlement sends a strong message that states hold firms accountable and emphasizes the important role of the states and my office in protecting investors," said Secretary of State Edward Buchanan.

The settlement stems from an investigation led by state securities regulators from Alabama and Massachusetts regarding the failure of LPL Financial to establish and maintain reasonable policies and procedures to prevent the sale of unregistered, non-exempt securities by LPL to its customers.

"State securities regulators concluded that LPL offered and sold unregistered, non-exempt securities, and failed to reasonably supervise the flow of information to ensure full and proper compliance with Wyoming's state securities laws. Our office is always here for Wyoming investors if they have questions or concerns over an investment in any stock, bond, or any other security," said Compliance Division Director Kelly Janes.

In addition to a civil penalty, the settlement calls for LPL to offer to repurchase, from investors, securities held in LPL accounts determined to have been unregistered. Wyoming investors will be contacted directly if they are affected by the settlement. There are 37 LPL broker-dealers in Wyoming. A broker-dealer is a person or firm in the business of buying and selling securities for its own account or on behalf of its customers.

To reach the Wyoming Secretary of State's Compliance Division, call 307-777-7370, email: Investing@wyo.gov, or visit <http://soswy.state.wy.us/Investing/>