



David P. Bergers
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June 1, 2016

Submitted Electronically to Michael.Pieciak@vermont.gov, Dan.Matthews@dfi.wa.gov, and nasaacomment@nasaa.org

Mr. Michael Pieciak, Chair of the Corporation Finance Section
Mr. Dan Matthews, Chair of the Business Organizations and Accounting Project Group
Mr. Mark Stewart, Counsel
NASAA
750 First Street, NE, Suite 1140
Washington, DC 20002

Re: Proposed Statement of Policy Regarding the Use of Electronic Offering Documents and Electronic Signatures

Dear Messrs. Pieciak, Matthews, and Stewart:

LPL Financial LLC (“LPL”) appreciates the North American Securities Administrators Association’s (“NASAA”) May 2, 2016 request for public comments on its proposed Statement of Policy Regarding the Use of Electronic Offering Documents and Electronic Signatures (“Statement of Policy”). LPL wishes to express its support for this Statement of Policy. As technology improves, providing and signing documents electronically is becoming more common. With regard to the securities industry and offering documents, the option of transmitting and signing documents electronically provides more choice for investors regarding how they would receive and send documents related to offerings to a broker-dealer, and how they would sign a broker-dealer’s forms related to offerings. In addition, signing documents electronically can improve the experience for investors by reducing paperwork and situations where documents must be returned due to a missed signature. NASAA’s Statement of Policy will assist NASAA members in establishing uniform guidelines to govern the use of these electronic options, thereby facilitating the efficient use of these options.

OVERVIEW OF LPL

LPL is a leader in the retail financial advice market and, as of April 30, 2016, served about \$482 billion in advisory and brokerage assets. LPL is the nation's largest independent broker-dealer, a top custodian for registered investment advisors, and a leading independent consultant to retirement plans. We provide proprietary technology solutions, comprehensive clearing and compliance services, practice management programs and training, and independent research to more than 14,000 independent financial advisors and over 700 banks and credit

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unions. Our financial advisors provide financial advice to investors with assets in approximately 4.6 million client accounts. As of March 31, 2016, they serviced an estimated 45,000 retirement plans, with an estimated \$121 billion in retirement plan assets. LPL also supports more than 4,200 financial advisors licensed and affiliated with insurance companies with customized clearing, advisory platforms, and technology solutions. LPL and its affiliates have about 3,400 employees with primary offices in Boston, Charlotte, and San Diego.

LPL helps independent financial advisors establish their own successful businesses through which they can offer independent financial guidance and advice to investors. Our independent financial advisors build long-term relationships with their clients across the U.S. by guiding them through the complexities of investment decisions, retirement solutions, financial planning, and wealth management. In addition, LPL supports financial advisors and program managers at community and regional banks and credit unions by enabling them to offer investors a wide array of investment, advisory, and insurance products.

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We would be pleased to provide additional information regarding this topic. If you have any questions regarding this letter, please do not hesitate to contact me, Sarah Gill, Senior Vice President and Head of Policy, Government Relations, at (202) 510-1025, or John Cronin, Vice President and Head of State Government Relations, at (802) 355-7842.

Sincerely,

A handwritten signature in cursive script that reads "David Bergers". The signature is written in black ink and is positioned above the printed name.

David P. Bergers