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Texas State Securities Board

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AUSTIN, TEXAS 78711-3167

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Austin, Texas 78701-2407
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Phone: (512) 305-8300
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IN THE MATTER OF THE AGENT AND §
INVESTMENT ADVISER REPRESENTATIVE §
REGISTRATIONS OF ROBERT BRIAN §
GLENN, THE INVESTMENT ADVISER §
REGISTRATION OF RG ADVISORS, INC., §
AND THE DEALER REGISTRATION OF LPL §
FINANCIAL CORPORATION §

Order No. IC08-CAF-22

TO: Robert Brian Glenn (CRD # 1110453)
RG Advisors, Inc.
15851 Dallas Parkway, Suite 170
Addison, Texas 75001

Robert Brian Glenn
RG Advisors, Inc. (CRD #115032)
15851 Dallas Parkway, Suite 170
Addison, Texas 75001

LPL Financial Corporation (CRD # 6413)
c/o Henry Sanchez, Jr.
9785 Towne Centre Drive
San Diego, CA 92121-1968

DISCIPLINARY ORDER

Be it remembered that Robert Brian Glenn ("Respondent Glenn"), RG Advisors, Inc. ("Respondent RG Advisors"), by and through Robert Brian Glenn, its President, and LPL Financial Corporation ("Respondent LPL") (collectively, "Respondents"), appeared before the Securities Commissioner of the State of Texas ("Securities Commissioner") and consented to the entry of this order ("Order") and undertaking ("Undertaking"), and the Findings of Fact and Conclusions of Law contained herein.

FINDINGS OF FACT

1. Respondents have waived (a) Respondents' right to notice and hearing in this matter; (b) Respondents' right to appear and present evidence in this matter; (c) Respondents' right to appeal this Order; and (d) all other procedural rights granted to Respondents by The Securities Act, TEX. REV. CIV. STAT. ANN. art. 581-1 et seq. (Vernon 1964 & Supp. 2008) ("Texas Securities Act"), and the Administrative Procedure Act, TEX. GOV'T CODE ANN. § 2001.001 et seq. (Vernon 2000 & Supp. 2008) ("Administrative Procedure Act").
2. On or about July 25, 1983, Respondent LPL registered with the Securities Commissioner as a dealer, which is currently effective.
3. On or about December 23, 1994, Respondent Glenn registered with the Securities Commissioner as an agent and investment adviser representative of Respondent LPL, which is currently effective.
4. On or about February 9, 1998, Respondent RG Advisors registered with the Securities Commissioner as an investment adviser, which is currently effective, and Respondent Glenn registered with the Securities Commissioner as an investment adviser representative of Respondent RG Advisors, which is currently effective.
5. On or about December 18, 2004, Respondent Glenn was indicted and charged in Dallas County, Texas, with felony driving while intoxicated (the "Felony").
6. On or about December 18, 2004, Respondent RG Advisors was notified of the Felony charge.
7. Sometime between February 2005 and December 26, 2005, Respondent Glenn notified Respondent LPL of the Felony charge.
8. On or about March 3, 2006, a Form U-4 disclosing the Felony charge was filed with the Securities Commissioner on behalf of Respondent Glenn.
9. On or about July 27, 2007, Respondent Glenn pled guilty to a reduced charge of misdemeanor driving while intoxicated and was sentenced to two years probation.
10. At the time of the Felony charge, Respondent LPL's written procedures provided that "LPL Financial Advisors and other associated persons must immediately notify their OSJ branch manager and LPL's Legal Department if they are ever charged with or convicted of any felony...The Form U4 of registered personnel will be promptly updated to reflect such charges, convictions..."
11. At the time of the Felony charge, Respondent RG Advisors' written procedures provided that "All criminal arrests must be reported as soon as possible. In addition arrests must be reported to LPL as Registered Representative...Agent must also comply and meet requests by LPL compliance department...Agent is required to follow LPL's compliance department requests on updating agent's U-4."

12. Pursuant to § 115.9(a)(2) and § 116.9(a)(2) of the Rules and Regulations of the State Securities Board ("Board Rules"), each agent, dealer, investment adviser, and investment adviser representative registered with the Securities Commissioner must report to the Securities Commissioner any felony criminal action or conviction within thirty (30) days of its occurrence.
13. Pursuant to § 115.10(b)(1) of the Board Rules, a dealer is required to establish, maintain, and enforce written procedures to supervise the activities of its agents that are reasonably designed to achieve compliance with the Texas Securities Act and Board Rules.
14. Pursuant to § 116.10 of the Board Rules, an investment adviser is required to establish and maintain a system to supervise the activities of its investment adviser representatives that is reasonably designed to achieve compliance with the Texas Securities Act and Board Rules.
15. Pursuant to Section 14.A(3) of the Texas Securities Act, the Securities Commissioner may reprimand a person registered under the Texas Securities Act if the person has engaged in any inequitable practice in the sale of securities or in rendering services as an investment adviser.
16. Pursuant to Section 14.A(6) of the Texas Securities Act, the Securities Commissioner may reprimand a person registered under the Texas Securities Act if the person has violated any of the provisions of the Board rules.
17. Pursuant to Section 23-1 of the Texas Securities Act, the Securities Commissioner may assess an administrative fine against any registered person found to have engaged in an act or practice that violates the Board Rules.

UNDERTAKING

1. Respondents undertake and agree to provide the Director of the Inspections and Compliance Division of the Texas State Securities Board within ten (10) business days, in addition to any Form U-4 amendment, notice of any violation of the terms of Respondent Glenn's Probation, notice of any change in the terms of Respondent Glenn's Probation, notice of any revocation of Respondent Glenn's Probation, and notice of the successful completion of Respondent Glenn's Probation.
2. Respondents further undertake and agree that if Respondent Glenn's probation is revoked, Respondent RG Advisors and Respondent LPL will cause Respondent Glenn to immediately cease all securities-related activities in Texas customer accounts and will terminate Respondent Glenn's Texas registration(s) within ten (10) business days.
3. Respondents further undertake and agree not to raise any due process or other legal claims concerning such termination of Respondent Glenn's Texas registration.

CONCLUSIONS OF LAW

1. Respondents' failure to report the Felony charge on Respondent Glenn's Form U-4 within 30 days of its occurrence is a violation of § 115.9(a) and § 116.9(a) of the Board Rules.
2. Respondent Glenn's failure to immediately notify Respondent LPL of the Felony charge is a violation of Respondent LPL's written procedures, which constitutes an inequitable practice in the sale of securities and in rendering services as an investment adviser, and is the basis for the issuance of an order reprimanding a registered agent or investment adviser representative pursuant to Section 14.A(3) of the Texas Securities Act.
3. Respondent LPL's failure to enforce its written procedures relating to the notification of a felony charge and timely filing of a Form U-4 amendment is a violation of § 115.10(b)(1) of the Board Rules.
4. Respondent RG Advisors' failure to establish and maintain written procedures with specific timeframes for the reporting of Felony criminal actions and provisions for Form U-4 updates by Respondent RG Advisors is a violation of § 116.10 of the Board Rules.
5. Pursuant to Section 14.A(6) of the Texas Securities Act, the foregoing violations constitute bases for the issuance of an order reprimanding an agent, dealer, investment adviser, or investment adviser representative.
6. Pursuant to Section 23-1 of the Texas Securities Act, the foregoing violations of the Board Rules constitute bases for the issuance of an order assessing an administrative fine against an agent, dealer, investment adviser, or investment adviser representative.

ORDER

1. It is therefore ORDERED that Robert Brian Glenn, RG Advisors, Inc. and LPL Financial Corporation are hereby REPRIMANDED.
2. It is further ORDERED that Robert Brian Glenn is hereby ASSESSED AN ADMINISTRATIVE FINE in the amount of Two Thousand Five Hundred Dollars (\$2,500.00). Payment shall be made by delivery of a cashier's check to the Securities Commissioner in the amount of Two Thousand Five Hundred Dollars (\$2,500.00), payable to the State of Texas, contemporaneously with the delivery of this Order.
3. It is further ORDERED that RG Advisors, Inc. is hereby ASSESSED AN ADMINISTRATIVE FINE in the amount of Two Thousand Five Hundred Dollars (\$2,500.00). Payment shall be made by delivery of a cashier's check to the Securities Commissioner in the amount of Two Thousand Five Hundred Dollars (\$2,500.00), payable to the State of Texas, contemporaneously with the delivery of this Order.

4. It is further ORDERED that LPL Financial Corporation is hereby ASSESSED AN ADMINISTRATIVE FINE in the amount of Five Thousand Dollars(\$5,000.00). Payment shall be made by delivery of a cashier's check to the Securities Commissioner in the amount of Five Thousand Dollars (\$5,000.00), payable to the State of Texas, contemporaneously with the delivery of this Order.
5. It is further ORDERED that Robert Brian Glenn, RG Advisors, Inc., and LPL Financial Corporation COMPLY with the terms of the Undertaking, contained herein.

SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 30th
day of December, 2008.

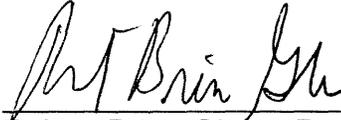
Denise Voigt Crawford
DENISE VOIGT CRAWFORD
Securities Commissioner

Respondents:



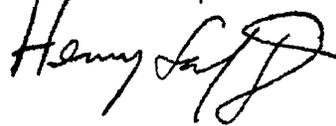
Robert Brian Glenn

RG Advisors, Inc.



Robert Brian Glenn, President

LPL Financial Corporation



Henry Sanchez, Jr., Chief Compliance Officer

Approved as to Form:



Benette L. Zivley
Director
Inspections and Compliance Division

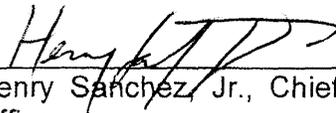
Respondent:

Robert Brian Glenn

RG Advisors, Inc.

Robert Brian Glenn, President

LPL Financial Corporation



Henry Sanchez, Jr., Chief Compliance
Officer

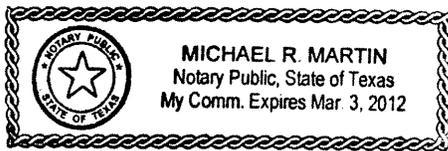
Approved as to Form:

Benette L. Zivley
Director
Inspections and Compliance Division

ACKNOWLEDGMENT

On the 18 day of December, 2008, Robert Brian Glenn ("Respondent Glenn") personally appeared before me, executed the foregoing Order and Undertaking, and acknowledged that:

1. Respondent Glenn has read the foregoing Order and Undertaking;
2. Respondent Glenn has been fully advised of his rights under the Texas Securities Act and the Administrative Procedure Act;
3. Respondent Glenn knowingly and voluntarily consents to the entry of the foregoing Order and Undertaking and the Findings of Fact and Conclusions of Law contained therein; and
4. Respondent Glenn, by consenting to the entry of the foregoing Order and Undertaking, has knowingly and voluntarily waived his rights as set forth therein.



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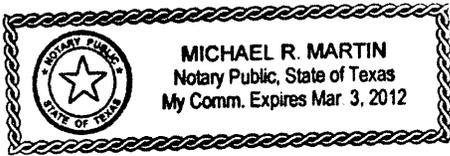
Michael R. Martin
Notary Public in and for
the State of Texas

My commission expires on: 3-3-12

ACKNOWLEDGMENT

On the 18 day of December, 2008, RG Advisors, Inc. ("Respondent RG Advisors"), by and through Robert Brian Glenn, its President, appeared before me, executed the foregoing Order and Undertaking, and acknowledged that:

1. Robert Brian Glenn is duly authorized to enter into the foregoing Order and Undertaking on behalf of Respondent RG Advisors;
2. Robert Brian Glenn has read the foregoing Order and Undertaking;
3. Respondent RG Advisors has been fully advised of its rights under the Texas Securities Act and the Administrative Procedure Act;
4. Respondent RG Advisors knowingly and voluntarily consents to the entry of the foregoing Order and Undertaking, and the Findings of Fact and Conclusions of Law contained therein; and
5. Respondent RG Advisors, by consenting to the entry of the foregoing Order and Undertaking, has knowingly and voluntarily waived its rights as set forth therein.



[affix notary seal here]

Michael R. Martin
Notary Public in and for
the State of Texas

My commission expires on: 3-3-12

ACKNOWLEDGMENT

On the 23RD day of DEC., 2008, LPL Financial Corporation ("Respondent LPL"), by and through Henry Sanchez, Jr., its Chief Compliance Officer, appeared before me, executed the foregoing Order and Undertaking, and acknowledged that:

1. Henry Sanchez, Jr. is duly authorized to enter into the foregoing Order and Undertaking on behalf of Respondent LPL;
2. Henry Sanchez, Jr. has read the foregoing Order and Undertaking;
3. Respondent LPL has been fully advised of its rights under the Texas Securities Act and the Administrative Procedure Act;
4. Respondent LPL knowingly and voluntarily consents to the entry of the foregoing Order and Undertaking, and the Findings of Fact and Conclusions of Law contained therein; and
5. Respondent LPL, by consenting to the entry of the foregoing Order and Undertaking, has knowingly and voluntarily waived its rights as set forth therein.



[affix notary seal here]

Ken Lam
Notary Public in and for
the State of CALIFORNIA

My commission expires on: JULY 14, 2009