

STATE OF ILLINOIS  
SECRETARY OF STATE  
SECURITIES DEPARTMENT

IN THE MATTER OF: JAMES R. BROWN

FILE NO. 0500661

**SUMMARY ORDER OF DENIAL**

TO THE RESPONDENT: James R. Brown (CRD #:2515229)  
111 Tarpon Avenue  
Medford, New York 11763

C/o Westpark Capital, Inc.  
1900 Avenue Of The Stars  
Suite 310  
Los Angeles, California 90067

WHEREAS, on February 24, 2006, Westpark Capital, Inc., a registered dealer, filed a Form U-4 application for registration of James R. Brown (the "Respondent") as a salesperson in the State of Illinois;

WHEREAS, pursuant to the authority granted under Section 11.F of the Illinois Securities Law of 1953 [815 ILCS 5] (the "Act"), the Secretary of State has determined that the Respondent's application for registration as a salesperson in the State of Illinois is subject to a Summary Order of Denial;

WHEREAS, the Secretary of State finds that the grounds for such Summary Order of Denial are as follows:

1. That on November 8, 2005 NASD entered a Letter Of Acceptance, Waiver and Consent (AWC) submitted by the Respondent regarding File No. ELI2002010, which sanctioned the Respondent as follows:
  - a. suspended from associating with any NASD member firm in any capacity for twenty business days; and
  - b. fined \$5,000.
2. That the AWC found that Between July 31, 2001 and August 3, 2001, while associated with Salomon, Grey, the Respondent

charged excessive mark-ups and mark-downs in connection with six transactions in the account of Salomon Grey customer PH. Each of the six transactions involved highly liquid securities, and the mark-ups and markdowns ranged from 5% to 5.3%. Based on the foregoing, the Respondent violated NASD Conduct Rules 2440 and 2110.

3. That Section 8.E(1)(j) of the Act provides, inter alia, that the registration of a salesperson may be denied if the Secretary of State finds that such salesperson has been suspended by any self-regulatory organization registered under the Federal 1934 Act or the Federal 1974 Act arising from any fraudulent or deceptive act or a practice in violation of any rule, regulation or standard duly promulgated by the self-regulatory organization.
4. That the NASD is a self-regulatory organization as specified in Section 8.E(1)(j) of the Act.
5. That by virtue of the foregoing, the Respondent's registration as a salesperson in the State of Illinois is subject to denial pursuant to Section 8.E(1)(j) of the Act.

NOW IT IS HEREBY ORDERED THAT:

The Respondent's application for registration as a salesperson in the State of Illinois is DENIED, subject to the further Order of the Secretary of State.

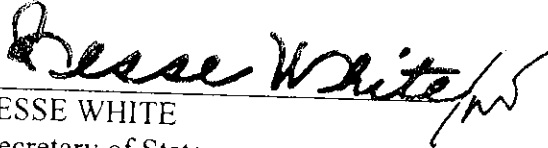
A public hearing will be set within thirty (30) days of the Respondent's filing a written request for hearing with the Secretary of State at 69 west Washington Street, Suite 1220, Chicago, Illinois 60602. Said hearing will be held at the aforesaid address before a Hearing Officer duly designated by the Secretary of State. A copy of the Rules under the Act pertaining to contested cases is attached to this Order.

**YOUR FAILURE TO REQUEST A HEARING WITHIN THIRTY (30) DAYS AFTER RECEIPT OF THIS ORDER SHALL CONSTITUTE AN ADMISSION OF ANY FACTS ALLEGED HEREIN AND SHALL CONSTITUTE A SUFFICIENT BASIS TO MAKE THIS ORDER FINAL.**

You are further notified that if you request a hearing that you may be represented by legal counsel, may present evidence; may cross-examine witnesses and otherwise participate. Failure to so appear shall constitute default, unless any Respondent has upon due notice moved for and obtained a continuance.

Delivery of this Order or any subsequent notice to the designated representative of any Respondent constitutes service upon such Respondent,

ENTERED: This 13<sup>th</sup> day of June 2006.

  
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JESSE WHITE  
Secretary of State  
State of Illinois

Attorney for the Secretary of State:  
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