

STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT

IN THE MATTER OF: JAMES R. BROWN

FILE NO. 0500661

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, a Summary Order of Denial was issued by the Secretary of State on June 13, 2006, which denied James R. Brown's (the "Respondent") application for registration as a salesperson in the State of Illinois until further order from the Secretary of State.

WHEREAS, pursuant to Section 11F of the Illinois Securities Law of 1953 [815 ILCS 5] (the "Act"), the failure to request a hearing within thirty (30) calendar days of the entry of a Summary Order shall constitute an admission of any facts alleged therein and constitute a sufficient basis to make the Summary Order final.

WHEREAS, the Respondent has failed to request a hearing on the matters contained in the Summary Order within thirty (30) calendar days of the entry of said Summary Order and the Respondent is hereby deemed to have admitted the facts alleged in the said Summary Order.

WHEREAS, the Secretary of State, by and through his duly authorized representative, has adopted the Findings of Fact contained in the said Summary Order as the Secretary of State's Findings of Fact 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:

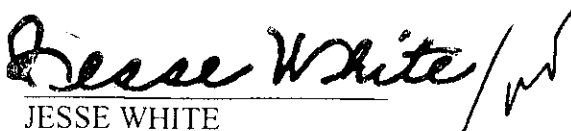
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- a. suspended from associating with any NASD member firm in any capacity for twenty business days; and
 - b. fined \$5,000.
2. That the AWC found that Between July 31, 2001 and August 3, 2001, while associated with Salomon, Grey, the Respondent charged excessive mark-ups and markdowns 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: James R. Brown's application for registration as a salesperson in the State of Illinois is DENIED.

ENTERED: This 13th day of July 2006.



JESSE WHITE
Secretary of State
State of Illinois

NOTICE: This is a final order subject to administrative review pursuant to the Administrative Review Law, [735 ILCS 5/3 -101 et seq.] and the Rules and Regulations of the Act(14 Ill. Admin. Code, Ch. 1., Sec. 130.1123). Any action for judicial review must be commenced within thirty-five days from the date a copy of this Order is served upon the party seeking review.