

DENISE VOIGT CRAWFORD  
SECURITIES COMMISSIONER



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DEPUTY SECURITIES COMMISSIONER

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## Texas State Securities Board

208 E. 10th Street, 5th Floor  
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IN THE MATTER OF THE APPLICATION FOR §  
THE AGENT REGISTRATION OF §  
JAMES ROBERT BROWN §

**Order No. IC 07 - S U S - 1 1**

TO: James Robert Brown (CRD No. 2515229)  
Westpark Capital, Inc.  
1900 Avenue of the Stars, Suite 310  
Los Angeles, CA 90067

### DISCIPLINARY ORDER

Be it remembered that James Robert Brown ("Respondent") appeared before the Securities Commissioner of the State of Texas ("Securities Commissioner") and consented to the entry of this order ("Order"), the Undertaking incorporated by reference herein, and the Findings of Fact and the Conclusions of Law contained herein.

### FINDINGS OF FACT

1. Respondent has waived (a) Respondent's right to notice and hearing in this matter; (b) Respondent's right to appear and present evidence in this matter; (c) Respondent's right to appeal this Order; and (d) all other procedural rights granted to Respondent by The Securities Act, TEX. REV. CIV. STAT. ANN. art. 581-1 *et seq.* (Vernon 1964 & Supp. 2006) ("Texas Securities Act") and the Administrative Procedure Act, TEX. GOV'T CODE ANN. § 2001.001 *et seq.* (Vernon 2000 & Supp. 2006) ("Administrative Procedure Act").
2. On or about February 24, 2006, Respondent filed an application for registration with the Securities Commissioner as an agent for Westpark Capital, Inc., which is currently pending.
3. On or about November 8, 2005, the NASD, Inc. ("NASD"), a self-regulatory organization, accepted from Respondent a Letter of Acceptance, Waiver and Consent ("AWC") No. ELI2002010504. The AWC was for the purpose of settlement of alleged rule violations concerning Respondent's charging of excessive mark-ups and mark-downs in connection with six transactions. Pursuant to the terms of the AWC, Respondent was fined \$5,000.00 and suspended from association with any NASD member firm in any capacity for twenty (20) business days.

4. On or about July 13, 2006, the Office of the Secretary of State of the State of Illinois entered an order of denial ("Order of Denial"), File No. 0500661, that ordered denial of Respondent's application as a salesperson in the State of Illinois.
5. Pursuant to Section 14.A(9)(b) of the Texas Securities Act, if a person is subject to an order, that is currently effective and issued within the last five years, which suspends the person from association with a member of a self-regulatory organization, then the Securities Commissioner may reprimand and suspend a registered agent, and place such agent on probation.
6. Pursuant to Section 14.A(9)(a) of the Texas Securities Act, if a person is subject to an order by the securities agency of any state, that is currently effective and issued within the last five years, which denies the person's license as an agent or the substantial equivalent thereof, then the Securities Commissioner may reprimand and suspend a registered agent, and place such agent on probation.

#### CONCLUSIONS OF LAW

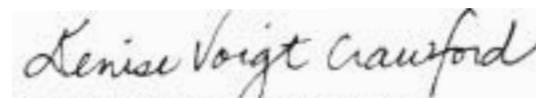
Pursuant to Sections 14.A(9)(a) and 14.A(9)(b) of the Texas Securities Act, the foregoing AWC suspension and Illinois Order of Denial constitute bases for the issuance of an order reprimanding and suspending a registered agent, and placing such agent on probation.

#### ORDER

1. It is therefore ORDERED that the registration of James Robert Brown as an agent of Westpark Capital, Inc. is hereby GRANTED.
2. It is further ORDERED that James Robert Brown is hereby REPRIMANDED.
3. It is further ORDERED that the agent registration of James Robert Brown is hereby SUSPENDED for a period of thirty (30) calendar days from the date this Order is signed by the Securities Commissioner. In the event that James Robert Brown's registration is terminated before the end of this period, the suspension period will be tolled from the date that James Robert Brown's registration is terminated to the date when James Robert Brown's registration with the Securities Commissioner is again effective.
4. It is further ORDERED that James Robert Brown is hereby placed on probation for a period of two (2) years from the date this Order is signed by the Securities Commissioner.

5. It is further ORDERED that James Robert Brown COMPLY with the terms of the Undertaking, incorporated by reference herein.

SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 25<sup>th</sup>  
day of May, 2007.

  
DENISE VOIGT CRAWFORD  
Securities Commissioner

**Respondent:**



James Robert Brown

**Approved as to Form:**

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**Benette L. Zivley**  
Director  
Inspections and Compliance Division

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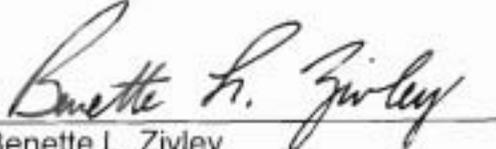
**Howard E. Greenberg, Esq., P.C.**  
Attorney for James Robert Brown

Respondent:

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James Robert Brown

Approved as to Form:



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Benette L. Zivley  
Director  
Inspections and Compliance Division



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Howard E. Greenberg, Esq., P.C.  
Attorney for James Robert Brown

**ACKNOWLEDGMENT**

On the 13<sup>th</sup> day of May, 2007. James Robert Brown ("Respondent") personally appeared before me, executed the foregoing Order and Undertaking, and acknowledged that:

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



Della Jackson 01018005  
 Notary Public in and for  
 The State of OK

My commission expires on: 10/29/09