



## IAPD Report

# S CHRISTOPHER BEAN

CRD# 4206985

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.



## IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

### What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

### Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

### How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

### Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page  
<http://www.nasaa.org/IAPD/IARReports.cfm>

### What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

### Are there other resources I can use to check the background of investment professionals?

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



## Report Summary

### S CHRISTOPHER BEAN (CRD# 4206985)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **05/13/2021**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	PRIVATE ADVISORY	CRD# 170043	09/16/2014

### QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **1** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

**Note:** Not all jurisdictions require IAR registration or may have an exemption from registration. Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

### REGISTRATION HISTORY

This representative was previously registered with the following firm(s):

	FIRM	CRD#	LOCATION	REGISTRATION DATES
IA	PRIVATE ADVISORY GROUP	111073	REDMOND, WA	08/02/2013 - 12/12/2014
IA	LONDON PACIFIC ADVISORS	104601	KIRKLAND, WA	04/16/2001 - 08/13/2002

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

### DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	1



## Qualifications

### REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with **1** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

#### Employment 1 of 1

Firm Name: **PRIVATE ADVISORY**

Main Address: 16880 NE 79TH STREET  
REDMOND, WA 98052

Firm ID#: 170043

Regulator	Registration	Status	Date
IA Washington	Investment Adviser Representative	Approved	09/16/2014

#### Branch Office Locations

**PRIVATE ADVISORY**  
16880 NE 79TH STREET  
REDMOND, WA 98052



## Qualifications

### PASSED INDUSTRY EXAMS

This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

**This individual has passed 0 principal/supervisory exams, 0 general industry/product exams, and 2 state securities law exams.**

#### Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

#### General Industry/Product Exams

Exam	Category	Date
No information reported.		

#### State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination (S65)	Series 65	08/02/2013
IA Uniform Combined State Law Examination (S66)	Series 66	08/15/2000

### PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.



## Registration & Employment History

### PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	08/02/2013 - 12/12/2014	PRIVATE ADVISORY GROUP	CRD# 111073	REDMOND, WA
IA	04/16/2001 - 08/13/2002	LONDON PACIFIC ADVISORS	CRD# 104601	KIRKLAND, WA

### EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
11/2013 - Present	PRIVATE ADVISORY GROUP LLC	CHIEF EXECUTIVE OFFICER	Y	REDMOND, WA, United States
06/2007 - Present	BEAN FINANCIAL ADVISORS	PARTNER	Y	REDMOND, WA, United States

### OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax exempt.

No information reported.



## Disclosure Summary

### Disclosure Information

#### What you should know about reported disclosure events:

##### (1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

##### (2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

##### (3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
  - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
  - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
  - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
  - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
  - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
  - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

##### (4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



## DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	1

### Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

#### Disclosure 1 of 1

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	Private Advisory Group LLC
<b>Allegations:</b>	Private Advisory Group LLC (PAG) recommended various investments sponsored by Aequitas which became insolvent in January 2016. PAG recommended these investments from approximately July 2014 through December 2015. Recommendations also took place through prior firms starting in about 2010. A group of investors have joined in filing this claim against a number of individuals previously and currently associated with PAG and with other entities involved in recommendations of Aequitas products. The claim alleges breach of contract, makes claims under elder abuse statutes, securities law violations, and breach of fiduciary duty, and claims, contrary to extensive evidence, that the plaintiffs did not disclose their connections to the Aequitas companies when making the recommendations. The allegations are frivolous and unsupported by facts. The customers came to our firm with the intention of investing in alternatives. Evidence supports our assertion that suitability requirements were met, proper due diligence was conducted, that the clients acknowledged in writing that they understood the risks of the investments. The claim ignores investments that performed at or above expectations. The named individuals all deny the claims. Since there were multiple parties as defendants, the defendants felt the best course of action was to settle all Aequitas related claims in one sweeping class settlement or otherwise risk spending all the insurance coverage on defense (rather than being the primary contribution to the class settlement). As of November 2017, the case was settled and the proceeds are being distributed to all effected 1st quarter of 2018.
<b>Product Type:</b>	Other: Various private placements issued by Aequitas-related entities
<b>Alleged Damages:</b>	\$100,000,000.00



**Alleged Damages Amount** This is a class action against numerous defendants and the suit requests \$100 million in damages. There are multiple plaintiffs, only three of whom are identified as clients of PAG. The claim for damages contains no recognition of overall investment performance, which obviously distorts damages.  
**Explanation (if amount not exact):**

## Civil Litigation Information

**Type of Court:** Federal Court  
**Name of Court:** United State District Court of the State of Oregon  
**Location of Court:** Portland, OR  
**Docket/Case #:** 3:17-cv-00869-MO  
**Date Notice/Process Served:** 06/02/2017  
**Litigation Pending?** No  
**Disposition:** Settled  
**Disposition Date:** 11/16/2017  
**Monetary Compensation Amount:** \$6,150,000.00  
**Individual Contribution Amount:** \$0.00

**Broker Statement** This is related to a prior complaint and related DRP that was subsequently withdrawn. The settled claim contains a laundry-list of complaints against many individuals associated with several different firms and on behalf of a group of accredited investors who worked with different representatives. The parties deny the allegations. The representative, in his capacity as an officer of PAG, helped negotiate a settlement in which insurance proceeds were contributed to help mediate losses sustained. The representative did not contribute personally, admitted no wrongdoing, and denies all allegations.



## End of Report

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