



## IAPD Report

# STEPHEN EDWARD ELKINS

CRD# 77040

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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

### STEPHEN EDWARD ELKINS (CRD# 77040)

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 **10/06/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	WILLIAM BLAIR	CRD# 1252	06/23/1987
<b>IA</b>	WILLIAM BLAIR & COMPANY L.L.C.	CRD# 1252	09/20/2006

### QUALIFICATIONS

This representative is currently registered in **4** SRO(s) and **34** 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
<b>B</b>	RODMAN & RENSHAW INC.	724	LOCATION	07/29/1974 - 06/27/1987
<b>B</b>	DWYER & WALKER INC	1000002	LOCATION	02/25/1974 - 09/04/1974
<b>B</b>	MCCORMICK & CO., INCORPORATED	973	LOCATION	10/28/1967 - 03/19/1974

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
Regulatory Event	1
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 **34** jurisdiction(s) and 4 SRO(s) through his or her employer(s).

#### Employment 1 of 1

Firm Name: **WILLIAM BLAIR & COMPANY L.L.C.**  
Main Address: 150 NORTH RIVERSIDE PLAZA  
CHICAGO, IL 60606  
Firm ID#: 1252

Regulator	Registration	Status	Date
<b>B</b> FINRA	General Securities Representative	Approved	06/23/1987
<b>B</b> FINRA	General Securities Principal	Approved	04/09/1990
<b>B</b> NYSE American LLC	General Securities Representative	Approved	10/28/1988
<b>B</b> Nasdaq Stock Market	General Securities Principal	Approved	07/12/2006
<b>B</b> Nasdaq Stock Market	General Securities Representative	Approved	07/12/2006
<b>B</b> New York Stock Exchange	General Securities Representative	Approved	06/23/1987
<b>B</b> New York Stock Exchange	General Securities Principal	Approved	06/26/2010
<b>B</b> Arizona	Agent	Approved	12/09/2011
<b>B</b> California	Agent	Approved	06/26/1987
<b>B</b> Colorado	Agent	Approved	01/30/2008
<b>B</b> Connecticut	Agent	Approved	04/20/2006
<b>B</b> District of Columbia	Agent	Approved	05/06/2009
<b>B</b> Florida	Agent	Approved	06/23/1987



## Qualifications

Regulator	Registration	Status	Date
<b>B</b> Georgia	Agent	Approved	11/21/2014
<b>B</b> Illinois	Agent	Approved	06/23/1987
<b>IA</b> Illinois	Investment Adviser Representative	Approved	09/20/2006
<b>B</b> Indiana	Agent	Approved	02/10/1988
<b>B</b> Iowa	Agent	Approved	04/05/2024
<b>B</b> Kansas	Agent	Approved	04/16/2014
<b>B</b> Louisiana	Agent	Approved	05/18/2020
<b>B</b> Maryland	Agent	Approved	07/29/2008
<b>B</b> Massachusetts	Agent	Approved	07/01/1997
<b>B</b> Michigan	Agent	Approved	05/14/1998
<b>B</b> Minnesota	Agent	Approved	08/21/2020
<b>B</b> Mississippi	Agent	Approved	07/18/2019
<b>B</b> Missouri	Agent	Approved	06/23/1987
<b>B</b> Nebraska	Agent	Approved	07/29/2008
<b>B</b> Nevada	Agent	Approved	03/26/2001
<b>B</b> New Jersey	Agent	Approved	07/29/2002
<b>B</b> New Mexico	Agent	Approved	03/11/2010
<b>B</b> New York	Agent	Approved	06/23/1987
<b>B</b> North Carolina	Agent	Approved	11/14/2011



### Qualifications

Regulator	Registration	Status	Date
<b>B</b> Ohio	Agent	Approved	04/13/2006
<b>B</b> Pennsylvania	Agent	Approved	07/23/2008
<b>B</b> South Carolina	Agent	Approved	09/30/2003
<b>B</b> South Dakota	Agent	Approved	10/06/2025
<b>B</b> Tennessee	Agent	Approved	01/09/2018
<b>B</b> Texas	Agent	Approved	04/29/1993
<b>B</b> Utah	Agent	Approved	06/21/2016
<b>B</b> Virginia	Agent	Approved	11/15/2011
<b>B</b> Washington	Agent	Approved	08/23/1995
<b>B</b> Wisconsin	Agent	Approved	06/14/2000

### Branch Office Locations

**WILLIAM BLAIR & COMPANY L.L.C.**  
THE WILLIAM BLAIR BUILDING  
150 NORTH RIVERSIDE  
CHICAGO, IL 60606

**WILLIAM BLAIR & COMPANY L.L.C.**  
NAPLES, FL




## 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 1 principal/supervisory exam, 5 general industry/product exams, and 2 state securities law exams.**



#### Principal/Supervisory Exams

Exam	Category	Date
 General Securities Principal Examination (S24)	Series 24	01/26/1990

#### General Industry/Product Exams

Exam	Category	Date
 General Securities Representative Examination (S7TO)	Series 7TO	01/02/2023
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 Interest Rate Options Examination (S5)	Series 5	10/20/1981
 AMEX Put and Call Exam (PC)	PC	05/12/1977
 Registered Representative Examination (S1)	Series 1	10/30/1967

#### State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	11/19/1999
 Uniform Securities Agent State Law Examination (S63)	Series 63	09/10/1979

### 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
<b>B</b>	07/29/1974 - 06/27/1987	RODMAN & RENSHAW INC.	CRD# 724	
<b>B</b>	02/25/1974 - 09/04/1974	DWYER & WALKER INC	CRD# 1000002	
<b>B</b>	10/28/1967 - 03/19/1974	MCCORMICK & CO., INCORPORATED	CRD# 973	

### 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
06/1987 - Present	WILLIAM BLAIR & COMPANY L.L.C.	WEALTH ADVISOR	Y	CHICAGO, IL, 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
Regulatory Event	1
Customer Dispute	1

### Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

#### Disclosure 1 of 1

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	NASD
<b>Sanction(s) Sought:</b>	
<b>Other Sanction(s) Sought:</b>	
<b>Date Initiated:</b>	08/08/2003
<b>Docket/Case Number:</b>	C8A030063
<b>Employing firm when activity occurred which led to the regulatory action:</b>	WILLIAM BLAIR & COMPANY, LLC
<b>Product Type:</b>	Other
<b>Other Product Type(s):</b>	COMMON STOCK
<b>Allegations:</b>	NASD RULE 2110 - STEPHEN ELKINS, IN CONTRAVENTION OF IM-2110-1, SOLD OR PERMITTED THE SALE OF SHARES OF COMMON STOCKS OF INITIAL PUBLIC OFFERINGS IN THE SECONDARY MARKET TO AN INDIVIDUAL REGISTERED AS A GENERAL SECURITIES REPRESENTATIVE WITH NASD IN HIS PERSONAL ACCOUNT AND IN THE ACCOUNT OF A COMPANY IN WHICH THE INDIVIDUAL WAS THE PRINCIPAL MANAGER AND HAD A BENEFICIAL INTEREST AT THE PUBLIC OFFERING PRICE.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)



**Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?** No

**Resolution Date:** 08/08/2003

**Sanctions Ordered:** Monetary/Fine \$4,233.46

**Other Sanctions Ordered:**

**Sanction Details:** WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, STEPHEN ELKINS CONSENTED TO THE DESCRIBED SANCTION AND TO THE ENTRY OF FINDINGS, THEREFORE, HE IS FINED \$4,233.46, WHICH INCLUDES DISGORGEMENT OF COMMISSIONS OF \$1,733.46 EARNED FROM THE SALE OF INITIAL PUBLIC OFFERINGS.

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**Reporting Source:** Individual

**Regulatory Action Initiated By:** NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

**Sanction(s) Sought:** Civil and Administrative Penalt(ies) /Fine(s)

**Other Sanction(s) Sought:** DISGORGEMENT

**Date Initiated:** 05/29/2003

**Docket/Case Number:** AWC C8A030063

**Employing firm when activity occurred which led to the regulatory action:** WILLIAM BLAIR & COMPANY, L.L.C.

**Product Type:** Equity - OTC

**Other Product Type(s):** NONE

**Allegations:** BETWEEN APPROXIMATELY JULY 1999 AND SEPTEMBER 2000, STEPHEN ELKINS SOLD HOT ISSUE SECURITIES TO AN INDIVIDUAL WHO, UNBEKNOWNST TO ELKINS, WAS REGISTERED WITH ANOTHER MEMBER OF THE NASD, IN HIS PERSONAL ACCOUNT AND IN AN ACCOUNT IN WHICH THE INDIVIDUAL HAD A BENEFICIAL INTEREST, IN CONTRAVENTION OF THE NASD'S FREE-RIDING AND WITHHOLDING INTERPRETATION.

**Current Status:** Final

**Resolution:** Acceptance, Waiver & Consent(AWC)

**Resolution Date:** 08/08/2003

**Sanctions Ordered:** Disgorgement/Restitution  
Monetary/Fine \$4,233.46

**Other Sanctions Ordered:** NONE

**Sanction Details:** THE FINE OF \$4,233.46 INCLUDES DISGORGEMENT OF COMMISSIONS OF \$1,733.46 EARNED FROM THE SALE OF THE HOT ISSUE SECURITIES IN QUESTION.



### 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

**Reporting Source:** Regulator

**Employing firm when activities occurred which led to the complaint:** WILLIAM BLAIR & COMPANY

**Allegations:** CHURNING; OMISSION OF FACTS; MISREPRESENTATION; SUITABILITY

**Product Type:**

**Alleged Damages:** \$1,000,000.00

#### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** UNKNOWN - CASE #93-01954

**Date Notice/Process Served:** 05/17/1993

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 12/28/1994

**Disposition Detail:** CASE CLOSED,SETTLED/OTHER ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; PUNITIVE/EXEMPLARY DAMAGES, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; INTEREST, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; ATTORNEY'S FEES, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; OTHER MONETARY RELIEF, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; OTHER COSTS, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** WILLIAM BLAIR & COMPANY

**Allegations:** [CUSTOMER'S] DAUGHTER CLAIMED UNSUITABLE INVESTMENTS WERE RECOMMENDED TO HIM AND THAT THE LEVEL OF TRADING IN HIS ACCOUNT WAS EXCESSIVE. SHE SOUGHT DAMAGES OF 1,000,000. [CUSTOMER] IS DECEASED.

**Product Type:****Alleged Damages:** \$1,000,000.00**Customer Complaint Information****Date Complaint Received:****Complaint Pending?** No**Status:** Arbitration/Reparation**Status Date:****Settlement Amount:****Individual Contribution Amount:****Arbitration Information****Arbitration/Reparation Claim filed with and Docket/Case No.:** NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.; 93-01954**Date Notice/Process Served:** 05/17/1993**Arbitration Pending?** No**Disposition:** Settled**Disposition Date:** 12/28/1994**Monetary Compensation Amount:** \$225,000.00**Individual Contribution Amount:** \$81,250.00**Broker Statement**

IN RESPONDING TO AND VIGOROUSLY DEFENDING THIS CLAIM, WILLIAM BLAIR & COMPANY PRODUCED MORE THAN 10,000 PAGES OF DOCUMENTS IN RESPONSE TO [FAMILY MEMBER'S] DISCOVERY DEMANDS. HEARINGS IN THE MATTER WERE SCHEDULED, THEN POSTPONED SEVERAL TIMES. AFTER 18 MONTHS OF DISTRACTIONS ASSOCIATED WITH DEFENDING THIS CLAIM, WE ELECTED TO SETTLE THE MATTER TO AVOID FURTHER EXPENSE AND INCONVENIENCE. [FAMILY MEMBER] THEN WITHDREW HER CLAIM. THE SETTLEMENT TOTALLED \$225,000, TO WHICH I CONTRIBUTED \$81,250. I CONTINUE TO BELIEVE THE RECOMMENDATIONS MADE TO [CUSTOMER], MY FORMER FATHER-IN-LAW, WERE SUITABLE AND THAT ALL TRANSACTIONS IN HIS ACCOUNT WERE IN KEEPING WITH THE INVESTMENT OBJECTIVES HE HAD EXPRESSED TO ME. AT NO TIME DID HE EXPRESS ANY DISSATISFACTION WITH THE WAY IN WHICH HIS ACCOUNT WAS HANDLED, NOR DID HE COMPLAIN TO ME OR MY FIRM. THE REALIZED INCOME AND PROFITS TOTALING MORE THE \$525,000 ON AN ACCOUNT THAT WAS INVESTED PRIMARILY IN MUNICIPAL BONDS. [FAMILY MEMBER'S] ALLEGATIONS AROSE AFTER SHE GAINED CONTROL OF HER FATHER'S ASSETS.



## End of Report

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