IAPD Report

Russell LOWELL Brown

CRD# 806158

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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

Russell LOWELL Brown (CRD# 806158)

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 **03/09/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	10/31/2008
IA	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	10/31/2008

QUALIFICATIONS

This representative is currently registered in **6** 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
IA	UBS FINANCIAL SERVICES INC.	8174	BETHESDA, MD	04/08/1994 - 11/07/2008
B	UBS FINANCIAL SERVICES INC.	8174	BETHESDA, MD	02/07/1994 - 11/07/2008
B	SMITH BARNEY SHEARSON INC.	7059	NEW YORK, NY	07/31/1993 - 02/11/1994

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 6 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**

Main Address: ONE BRYANT PARK
NEW YORK, NY 10036

Firm ID#: 7691

	Regulator	Registration	Status	Date
B	Cboe BYX Exchange, Inc.	General Securities Representative	Approved	05/13/2014
B	Cboe BZX Exchange, Inc.	General Securities Representative	Approved	05/13/2014
B	Cboe Exchange, Inc.	General Securities Representative	Approved	10/31/2008
B	Cboe Exchange, Inc.	General Securities Sales Supervisor	Approved	10/31/2008
B	FINRA	General Securities Representative	Approved	10/31/2008
B	FINRA	General Securities Sales Supervisor	Approved	10/31/2008
B	Nasdaq Stock Market	General Securities Representative	Approved	10/31/2008
B	Nasdaq Stock Market	General Securities Sales Supervisor	Approved	10/31/2008
B	New York Stock Exchange	General Securities Representative	Approved	10/31/2008
B	New York Stock Exchange	General Securities Sales Supervisor	Approved	10/01/2018
B	Alaska	Agent	Approved	12/21/2020
B	Arizona	Agent	Approved	06/13/2022
B	California	Agent	Approved	10/31/2008

Qualifications

	Regulator	Registration	Status	Date
B	Colorado	Agent	Approved	10/31/2008
B	Connecticut	Agent	Approved	06/09/2020
B	Delaware	Agent	Approved	10/16/2013
B	District of Columbia	Agent	Approved	10/31/2008
B	Florida	Agent	Approved	10/31/2008
B	Georgia	Agent	Approved	02/06/2012
B	Illinois	Agent	Approved	07/23/2020
B	Kentucky	Agent	Approved	07/27/2021
B	Maine	Agent	Approved	06/02/2010
B	Maryland	Agent	Approved	10/31/2008
IA	Maryland	Investment Adviser Representative	Approved	10/31/2008
B	Massachusetts	Agent	Approved	08/05/2021
B	Michigan	Agent	Approved	04/23/2015
B	Missouri	Agent	Approved	03/09/2026
B	Nevada	Agent	Approved	11/27/2018
B	New Jersey	Agent	Approved	10/31/2008
B	New Mexico	Agent	Approved	07/27/2021
B	New York	Agent	Approved	10/31/2008
B	North Carolina	Agent	Approved	10/31/2008

Qualifications

	Regulator	Registration	Status	Date
B	Ohio	Agent	Approved	07/24/2015
B	Oklahoma	Agent	Approved	01/25/2011
B	Oregon	Agent	Approved	10/31/2008
B	Pennsylvania	Agent	Approved	01/03/2018
B	Rhode Island	Agent	Approved	10/06/2020
B	South Carolina	Agent	Approved	06/24/2025
B	Tennessee	Agent	Approved	06/20/2024
B	Texas	Agent	Approved	04/03/2020
IA	Texas	Investment Adviser Representative	Restricted Approval	04/02/2020
B	Utah	Agent	Approved	12/23/2019
B	Virginia	Agent	Approved	10/31/2008
B	Washington	Agent	Approved	07/19/2018
B	West Virginia	Agent	Approved	12/02/2021
B	Wisconsin	Agent	Approved	01/14/2026

Branch Office Locations

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
7501 WISCONSIN AVE
BETHESDA, MD 20814

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 2 principal/supervisory exams, 4 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
B	General Securities Sales Supervisor - General Module Examination (S10)	Series 10	02/09/2000
B	General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	01/31/2000

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	National Commodity Futures Examination (S3)	Series 3	08/15/1990
B	AMEX Put and Call Exam (PC)	PC	04/05/1990
B	General Securities Representative Examination (S7)	Series 7	03/15/1975

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	11/22/1991
B	Uniform Securities Agent State Law Examination (S63)	Series 63	04/16/1981

PROFESSIONAL DESIGNATIONS

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

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at IARD and NASAA.

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	04/08/1994 - 11/07/2008	UBS FINANCIAL SERVICES INC.	CRD# 8174	BETHESDA, MD
B	02/07/1994 - 11/07/2008	UBS FINANCIAL SERVICES INC.	CRD# 8174	BETHESDA, MD
B	07/31/1993 - 02/11/1994	SMITH BARNEY SHEARSON INC.	CRD# 7059	NEW YORK, NY
B	03/09/1990 - 07/31/1993	LEHMAN BROTHERS INC.	CRD# 7506	NEW YORK, NY
B	05/26/1987 - 07/18/1989	THE INVESTMENT GROUP SECURITIES CORP.	CRD# 11312	
B	02/06/1984 - 03/02/1987	WINTHROP SECURITIES CO., INC.	CRD# 6925	
B	02/24/1978 - 02/09/1984	DEAN WITTER REYNOLDS INC.	CRD# 7556	
B	03/08/1976 - 02/24/1978	REYNOLDS SECURITIES, INC.	CRD# 712	
B	03/20/1975 - 04/03/1976	BACHE & CO INCORPORATED	CRD# 7058	

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
06/2011 - Present	Bank of America, N.A.	Senior Financial Advisor	Y	BETHESDA, MD, United States
10/2008 - Present	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	FIRST VICE PRESIDENT-INVESTMENTS	Y	BETHESDA, MD, 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

Reporting Source:	Regulator
Regulatory Action Initiated By:	MICHIGAN
Sanction(s) Sought:	Revocation
Other Sanction(s) Sought:	
Date Initiated:	12/27/1989
Docket/Case Number:	UNKNOWN
Employing firm when activity occurred which led to the regulatory action:	
Product Type:	No Product
Other Product Type(s):	
Allegations:	RUSSELL LOWELL BROWN FAILED TO PAY THE BALANCE OF THE $30 1989 RENEWAL FEE, IN THE AMOUNT OF $15.
Current Status:	Final
Resolution:	Decision
Resolution Date:	12/27/1989
Sanctions Ordered:	Revocation/Expulsion/Denial
Other Sanctions Ordered:	
Sanction Details:	RUSSELL LOWELL BROWN'S REGISTRATION WAS REVOKED DUE TO THE FAILURE TO PAY THE BALANCE OF THE $30 1989 RENEWAL FEE, IN THE

AMOUNT OF $15.

Reporting Source:	Individual
Regulatory Action Initiated By:	Not Provided
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	12/27/1989
Docket/Case Number:	Unknown
Employing firm when activity occurred which led to the regulatory action:	
Product Type:	
Other Product Type(s):	
Allegations:	Not Provided
Current Status:	Final
Resolution:	Decision
Resolution Date:	12/27/1989
Sanctions Ordered:	Revocation/Expulsion/Denial
Other Sanctions Ordered:	
Sanction Details:	Not Provided
Broker Statement	IN 1989, THE FIRM I WAS EMPLOYED BY DISBONDED (THE INVESTMENT GROUP) . THEIR HOME OFFICE WAS BASED IN MICHIGAN AND THEY HAD LICENSED ME THERE. BECAUSE THEY DID NOT PAY A $15.00 RENEWAL FEE- MY LICENSE IN MICH. WAS CANCELLED-UNKNOWN TO ME.

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:	Firm
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC.
Allegations:	CLAIMANT ALLEGES THAT SHARES OF LEHMAN BROTHERS PREFERRED STOCK RECOMMENDED FOR CLAIMANT TO PURCHASE BY FA BROWN WERE UNSUITABLE AND WERE MISREPRESENTED AND ALLEGES THAT THE RISKS OF HOLDING THE SHARES WERE NOT EXPLAINED TO CLAIMANT. TIME FRAME: 2/2008 - 9/2008.
Product Type:	Other: PREFERRED STOCK
Alleged Damages:	$125,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	12-02350
Filing date of arbitration/CFTC reparation or civil litigation:	07/05/2012

Customer Complaint Information

Date Complaint Received:	07/05/2012
Complaint Pending?	No
Status:	Settled
Status Date:	04/04/2013
Settlement Amount:	$80,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES, INC.
Allegations:	CLAIMANT ALLEGES THAT SHARES OF LEHMAN BROTHERS PREFERRED STOCK RECOMMENDED FOR CLAIMANT TO PURCHASE BY FA BROWN

	WERE UNSUITABLE AND WERE MISREPRESENTED AND ALLEGES THAT THE RISKS OF HOLDING THE SHARES WERE NOT EXPLAINED TO CLAIMANT. TIME FRAME: 02/2008- 09/2008
Product Type:	Other: PREFERRED STOCK
Alleged Damages:	$125,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	12-02350
Filing date of arbitration/CFTC reparation or civil litigation:	07/05/2012

Customer Complaint Information

Date Complaint Received:	07/05/2012
Complaint Pending?	No
Status:	Settled
Status Date:	04/04/2013
Settlement Amount:	$80,000.00
Individual Contribution Amount:	$0.00
Broker Statement	I WAS NOT A "NAMED PARTY" OR RESPONDENT AND I DENY THE ALLEGATIONS OF SUITABILITY AND LACK OF DISCLOSURE MADE IN THIS CLAIM. I FEEL THAT THE CLAIM WAS DIRECTED AGAINST UBS AND THE UNDERWRITING AND OFFERING OF A LEHMAN PREFERRED STOCK IN FEBRUARY, 2008. FURTHER, THE CLAIMANT WAS MY ONLY CLIENT WHO INVESTED IN THESE SECURITIES, SO ANY INVESTMENT DISCUSSION WAS SPECIFIC TO HIS NEEDS AND FINANCIAL SITUATION, NOT A GENERAL SOLICITATION. THIS SETTLEMENT DOES NOT REFLECT ANY ACKNOWLEDGEMENT OR ADMISSION OF LIABILITY OR MISCONDUCT ON MY PART WHATSOEVER. UBS, WHICH ALSO DENIED ALL THE CLAIMS ASSERTED BY THE CUSTOMER, RESOLVED THIS MATTER AS A BUSINESS DECISION TO STRICTLY AVOID THE POTENTIAL COST AND UNCERTAINTIES OF THE ARBITRATION FORUM. I DID NOT, NOR WAS I ASKED TO PERSONALLY CONTRIBUTE ANY AMOUNT TOWARD THE SETTLEMENT OF THIS MATTER. FINALLY, IN OVER 38 YEARS IN THE FINANCIAL SERVICES INDUSTRY, THIS IS THE ONLY CLAIM, DIRECT OR INDIRECT, IN WHICH I HAVE BEEN MENTIONED.

End of Report

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