IAPD Report

Stephen Lawrence Brown

CRD# 846431

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 Lawrence Brown (CRD# 846431)

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 **07/21/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	LASALLE ST SECURITIES, L.L.C.	CRD# 7191	03/28/2024
IA	LASALLE ST. INVESTMENT ADVISORS, L.L.C.	CRD# 109701	04/02/2024

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **6** 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	WESTERN INTERNATIONAL SECURITIES	39262	Portland, OR	01/11/2018 - 04/05/2024
B	WESTERN INTERNATIONAL SECURITIES, INC.	39262	Portland, OR	09/01/2006 - 04/05/2024
IA	LASALLE ST. INVESTMENT ADVISORS, L.L.C.	109701	ELMHURST, IL	03/28/2024 - 04/01/2024

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	5

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 **6** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **LASALLE ST. INVESTMENT ADVISORS, L.L.C.**
Main Address: 940 N. INDUSTRIAL DR.
ELMHURST, IL 60126-1131
Firm ID#: 109701

	Regulator	Registration	Status	Date
IA	California	Investment Adviser Representative	Approved	05/07/2024
IA	North Carolina	Investment Adviser Representative	Approved	04/10/2024
IA	Oregon	Investment Adviser Representative	Approved	04/02/2024

Branch Office Locations

LASALLE ST. INVESTMENT ADVISORS, L.L.C.
8835 SW Canyon Ln.
Ste 115
Portland, OR 97225

Employment 2 of 2

Firm Name: **LASALLE ST SECURITIES, L.L.C.**
Main Address: 940 N. INDUSTRIAL DR.
ELMHURST, IL 60126-1131
Firm ID#: 7191

	Regulator	Registration	Status	Date
B	FINRA	General Securities Principal	Approved	03/28/2024
B	FINRA	General Securities Representative	Approved	03/28/2024
B	California	Agent	Approved	04/05/2024
B	Colorado	Agent	Approved	04/29/2024

Qualifications

	Regulator	Registration	Status	Date
B	Florida	Agent	Approved	04/05/2024
B	North Carolina	Agent	Approved	04/12/2024
B	Oregon	Agent	Approved	04/02/2024
B	Washington	Agent	Approved	04/05/2024

Branch Office Locations

8835 SW Canyon Ln.
Ste 115
Portland, OR 97225

8835 SW Canyon Ln.
Ste 115
Portland, OR 97225

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, 4 general industry/product exams, and 3 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
B	General Securities Principal Examination (S24)	Series 24	05/06/1996

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	02/04/1991
B	Interest Rate Options Examination (S5)	Series 5	10/17/1981
B	General Securities Representative Examination (S7)	Series 7	11/19/1977

State Securities Law Exams

	Exam	Category	Date
IA B	Uniform Combined State Law Examination (S66)	Series 66	09/11/2017
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	01/29/1992
B	Uniform Securities Agent State Law Examination (S63)	Series 63	08/24/1979

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
IA	01/11/2018 - 04/05/2024	WESTERN INTERNATIONAL SECURITIES	CRD# 39262	Portland, OR
B	09/01/2006 - 04/05/2024	WESTERN INTERNATIONAL SECURITIES, INC.	CRD# 39262	Portland, OR
IA	03/28/2024 - 04/01/2024	LASALLE ST. INVESTMENT ADVISORS, L.L.C.	CRD# 109701	ELMHURST, IL
B	06/13/2005 - 09/20/2006	FIRST ALLIED SECURITIES, INC.	CRD# 32444	PORTLAND, OR
B	03/12/2002 - 06/13/2005	ROUND HILL SECURITIES, INC.	CRD# 35223	ALAMO, CA
B	02/27/1998 - 03/11/2002	PIM FINANCIAL SERVICES, INC.	CRD# 10547	SAN MARCOS, CA
B	03/20/1995 - 01/29/1998	NORTHEAST SECURITIES, INC.	CRD# 25996	MITCHELFIELD, NY
B	11/02/1994 - 03/30/1995	MFI INVESTMENTS CORP.	CRD# 2864	BRYAN, OH
B	11/30/1989 - 09/26/1994	KIDDER, PEABODY & CO. INCORPORATED	CRD# 7613	NEW YORK, NY
B	03/31/1987 - 12/05/1989	LIVINGSTON SECURITIES, INC.	CRD# 16455	
B	08/12/1983 - 03/25/1987	A. G. EDWARDS & SONS, INC.	CRD# 4	
B	10/15/1981 - 08/23/1983	SHEARSON/AMERICAN EXPRESS INC.	CRD# 7506	
B	11/05/1980 - 07/21/1981	DEVITO INVESTMENT CO.	CRD# 7326	
B	03/26/1980 - 11/27/1980	BELFORD HAMMERBECK, INC	CRD# 1201	
B	12/05/1977 - 04/17/1980	E. F. HUTTON & COMPANY INC	CRD# 235	

Registration & Employment History

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
03/2024 - Present	LaSalle St. Investment Advisors, LLC	IAR	Y	Elmhurst, IL, United States
03/2024 - Present	LaSalle St. Securities, LLC	Registered Representative	Y	Elmhurst, IL, United States
09/2006 - 03/2024	Western International Securities, Inc.	Registered Representative	Y	Pasadena, CA, 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.

1) NW Securities Advisors; Investment-Related; DBA for Securities Related Business & Fixed Insurance

2) Health, Life, and Variable Insurance; Investment-Related; Agent

3) Deschutes Land Trust; participate in finance & fundraising committees. Treasurer

4) Economic Development for Central Oregon, Crook County; board member; monthly meeting & occasional events promoting economic development in Crook County, Oregon

5) Crook County Oregon Budget Committee; committee member. Review annual budget with 4 public and 2 county employeed participants listening to and reviewed County Budget proposal.

6) NW Securities Advisors- Analysis of family assets for divorce valuations

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	5

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:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	12/11/1990
Docket/Case Number:	C3B900012
Employing firm when activity occurred which led to the regulatory action:	
Product Type:	
Other Product Type(s):	
Allegations:	
Current Status:	Final
Resolution:	Consent
Resolution Date:	12/30/1991
Sanctions Ordered:	Censure Suspension
Other Sanctions Ordered:	
Sanction Details:	

Regulator Statement	COMPLAINT NO. C3B900012 (SEA-550 - DISTRICT NO. 3) FILED DECEMBER 11, 1990 AGAINST RESPONDENT STEPHEN LAWRENCE BROWN ALLEGING VIOLATIONS OF ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE IN THAT RESPONDENT BROWN EFFECTED THE PURCHASE OF SECURITIES IN THE ACCOUNTS OF PUBLIC CUSTOMERS WITHOUT THE CUSTOMER'S KNOWLEDGE OR CONSENT. DECISION RENDERED DECEMBER 30, 1991, WHEREIN THE OFFER OF SETTLEMENT SUBMITTED BY RESPONDENT BROWN WAS ACCEPTED; THEREFORE, HE IS CENSURED AND SUSPENDED FROM ASSOCIATION WITH ANY MEMBER OF THE NASD IN ANY CAPACITY FOR 7 DAYS. PRESS RELEASE FEBRUARY 1992: THE SUSPENSION WILL COMMENCE FEBRUARY 18, 1992 AND WILL CONCLUDE AT THE CLOSE OF BUSINESS FEBRUARY 24, 1992.

Reporting Source:	Individual
Regulatory Action Initiated By:	NASD
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	12/11/1990
Docket/Case Number:	C3B900012
Employing firm when activity occurred which led to the regulatory action:	
Product Type:	
Other Product Type(s):	
Allegations:	UNAUTHORIZED PURCHASE $
Current Status:	Final
Resolution:	Consent
Resolution Date:	12/30/1991
Sanctions Ordered:	Censure Suspension
Other Sanctions Ordered:	
Sanction Details:	SUSPENSION - 2/18/92 - 2/24/92
Broker Statement	CLIENT COMPLAINT SUBSEQUENT TO MY LEASION AFTER SECURITIES IN ACCOUNT

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 5

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	WESTERN INTERNATIONAL SECURITIES, INC.
Allegations:	CLAIMANTS ALLEGE SUITABILITY NEGLIGENCE, SUPERVISION NEGLIGENCE, BREACH OF FIDUCIARY DUTY.
Product Type:	Equity-OTC Equity Listed (Common & Preferred Stock)
Alleged Damages:	$400,000.00
Is this an oral complaint?	No
Is this a written complaint?	
Is this an arbitration/CFTC reparation or civil litigation?	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	12-03986
Date Notice/Process Served:	12/12/2012
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	11/21/2013
Monetary Compensation Amount:	$150,000.00
Individual Contribution Amount:	$0.00

Disclosure 2 of 5

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	WESTERN INTERNATIONAL SECURITIES, INC.
Allegations:	BREACH OF FIDUCICARY DUTIES, NEGLIGENT, UNSUITABLE RECOMMENDATIONS DURING THE PERIOD JANUARY 2010 THROUGH APRIL 30, 2012.
Product Type:	Equity Listed (Common & Preferred Stock)

	Other: EXCHANGED TRADED FUNDS
Alleged Damages:	$1,343,987.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	06/10/2012
Complaint Pending?	No
Status:	Settled
Status Date:	11/26/2013
Settlement Amount:	$1,285,000.00
Individual Contribution Amount:	$0.00

Disclosure 3 of 5

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	WESTERN INTERNATIONAL SECURITIES, INC.
Allegations:	REPRESENTATIVE RECOMMENDED, SOLICITED THE SALE OF, AND DIRECTED INVESTMENTS THAT WERE NOT SUITABLE BASED ON THE TRUST'S STATED INVESTMENT OBJECTIVE AND RISK TOLERANCE; ENGAGED IN EXCESSIVE TRADING AND ENGAGED IN UNAUTHORIZED TRANSACTIONS.
Product Type:	Equity-OTC Equity Listed (Common & Preferred Stock)
Alleged Damages:	$307,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	02/11/2011
Complaint Pending?	No
Status:	Settled
Status Date:	02/15/2012
Settlement Amount:	$120,000.00
Individual Contribution Amount:	$0.00

Disclosure 4 of 5

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: KIDDER, PEABODY & CO., INC

Allegations:

Product Type:

Alleged Damages: $36,000.00

Customer Complaint Information

Date Complaint Received: 10/13/1992

Complaint Pending? No

Status: Arbitration/Reparation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: AMERICAN ARBITRATION ASSOCIATION; 75 136 0036092

Date Notice/Process Served: 12/15/1992

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 06/15/1993

Monetary Compensation Amount: $33,622.79

Individual Contribution Amount: $33,000.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: KIDDER, PEABODY & CO., INC

Allegations: UNAUTHORIZED AND UNSUITABLE TRADING AND CHURNING. ALLEGED DAMAGES, $36,000. PRODUCT - EQUITY - NO OPTIONS INVOLVED.

Product Type:

Alleged Damages: $36,000.00

Customer Complaint Information

Date Complaint Received: 10/13/1992

Complaint Pending? No

Status: Arbitration/Reparation

Status Date:	
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	AMERICAN ARBITRATION ASSOCIATION; 75 136 0036092
Date Notice/Process Served:	12/15/1992
Arbitration Pending?	No
Disposition:	Award to Customer
Disposition Date:	06/15/1993
Monetary Compensation Amount:	$33,622.79
Individual Contribution Amount:	$33,000.00
Broker Statement	ARBITRATION AWARDS [CUSTOMER] & ATTORNEY $33,622.79 TO BE PAID BY KIDDER, PEABODY & CO., INC. AND STEPHEN BROWN. MR. BROWN CONTRIBUTED $33,000 IN GROSS COMMISSIONS. ARBITRATION COMMITTEE DECIDED ERISA RULES AGAINST SELLING IPO'S TO RETIREMENT ACCT UNLISTED

Disclosure 5 of 5

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	LIVINGSTON SECURITIES, INC.
Allegations:	
Product Type:	
Alleged Damages:	

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.; 90-00008
Date Notice/Process Served:	11/21/1989

Arbitration Pending?	No
Disposition:	Award to Customer
Disposition Date:	11/14/1990
Monetary Compensation Amount:	$13,589.00
Individual Contribution Amount:	$0.00
Firm Statement	CUSTOMER COMPLAINT FILED BY ROBERT R. KING ALLEGING THAT HE DID NOT AUTHORIZE THE PURCHASE OF 1,188.798 SHARES OF PUTNAM INCOME FUND AND 174,727 SHARES OF AMERICAN CAPITAL HARBOR FUND. THESE ALLEGATIONS ARE CURRENTLY UNDER INTERNAL REVIEW. CONTACT: CYNTHIS STRADER AT (314) 289-3343.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	LIVINGSTON SECURITIES, INC.
Allegations:	CLIENT CLAIMS STOCK BOUGHT IN ERROR, NOT DISCRETION AND THAT LIVINGSTON LIQUIDATED STOCKS FOR A MARGIN CALL WITHOUT HIS AUTHORITY.
Product Type:	
Alleged Damages:	

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.; 90-00008
Date Notice/Process Served:	11/21/1989
Arbitration Pending?	No
Disposition:	Award to Customer
Disposition Date:	11/14/1990
Monetary Compensation Amount:	$13,589.00
Individual Contribution Amount:	$0.00

Broker Statement	CUSTOMER WON ARBITRATION HEARING AGAINST LIVINGSTON. AWARDED 13589.00 I DID NOT CONTRIBUTE TO SETTLEMENT NO OPTIONS INVOLVED

End of Report

This page is intentionally left blank.

