

BrokerCheck Report

BLAIR ALEXANDER WEST

CRD# 2647767

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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.

About BrokerCheck®



BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
- Please note that the information contained in a BrokerCheck 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 broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

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

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

Thank you for using FINRA BrokerCheck.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at

brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources.

For more information about FINRA, visit www.finra.org.

BLAIR A. WEST

CRD# 2647767

This broker is not currently registered.

Report Summary for this Broker



This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

Broker Qualifications

This broker is not currently registered.

This broker has passed:

- 2 Principal/Supervisory Exams
- 1 General Industry/Product Exam
- 2 State Securities Law Exams

Registration History

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

- B 1792 SECURITIES, LLC**
CRD# 146048
GREENVILLE, SC
04/2011 - 12/2011
- B CRUSADER SECURITIES, LLC**
CRD# 126542
SOUTHAMPTON, NY
09/2003 - 04/2011
- B CREDIT SUISSE FIRST BOSTON CORPORATION**
CRD# 816
NEW YORK, NY
01/1996 - 04/2000

Disclosure Events

This broker has been involved in one or more disclosure events involving certain final criminal matters, regulatory actions, civil judicial proceedings, or arbitrations or civil litigations.

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

The following types of disclosures have been reported:

Type	Count
Regulatory Event	1

Investment Adviser Representative Information

The information below represents the individual's record as a broker. For details on this individual's record as an investment adviser representative, visit the SEC's Investment Adviser Public Disclosure website at

<https://www.adviserinfo.sec.gov>

Broker Qualifications



Registrations

This section provides the self-regulatory organizations (SROs), states and U.S. territories the broker is currently registered and licensed with, the category of each registration, and the date on which the registration became effective. This section also provides, for each firm with which the broker is currently employed, the address of each branch where the broker works.

This broker is not currently registered.



Broker Qualifications

Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below. A passed exam or exam waiver does not permit a broker to do business without an active SRO or state registration.

This individual has passed 2 principal/supervisory exams, 1 general industry/product exam, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
B Introducing Broker/Dealer Financial Operations Principal Examination	Series 28	09/23/2003
B General Securities Principal Examination	Series 24	07/23/2003

General Industry/Product Exams

Exam	Category	Date
B General Securities Representative Examination	Series 7	06/13/2003

State Securities Law Exams

Exam	Category	Date
B IA Uniform Combined State Law Examination	Series 66	06/09/2003
B Uniform Securities Agent State Law Examination	Series 63	06/02/2003

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at www.finra.org/brokerqualifications/registeredrep/.

Broker Qualifications



Professional Designations

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

No information reported.



Registration and Employment History

Registration History

The broker previously was registered with the following securities firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 04/2011 - 12/2011	1792 SECURITIES, LLC	146048	GREENVILLE, SC
B 09/2003 - 04/2011	CRUSADER SECURITIES, LLC	126542	SOUTHAMPTON, NY
B 01/1996 - 04/2000	CREDIT SUISSE FIRST BOSTON CORPORATION	816	NEW YORK, NY

Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.

Employment	Employer Name	Position	Investment Related	Employer Location
04/2011 - Present	WESTLEA SECURITIES, LLC	MANAGING DIRECTOR	Y	SOUTHAMPTON, NY, United States
04/2000 - Present	CRUSADER CAPITAL, LLC	MANAGING DIRECTOR	Y	SOUTHAMPTON, NY, United States

Disclosure Events



What you should know about reported disclosure events:

- 1. **Disclosure events in BrokerCheck reports come from different sources:**
 - As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, their employing firms, and regulators. When more than one source reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions are separated by a solid line with the reporting source labeled.

For your convenience, below is a matrix of the number and status of regulatory disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.

	Final	On Appeal
Regulatory Event	1	0



Disclosure Event Details

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

Regulatory - Final

This type of disclosure event involves a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations.

Disclosure 1 of 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	06/29/2011
Docket/Case Number:	2009018076101
Employing firm when activity occurred which led to the regulatory action:	CRUSADER SECURITIES, LLC
Product Type:	Other: PRIVATE CONTINGENCY OFFERING AND SHARES
Allegations:	FINRA RULE 2010, NASD RULE 2110: WEST MISUSED APPROXIMATELY \$113,513.68 DEPOSITED WITH HIS MEMBER FIRM BY A CORPORATE CLIENT. WEST'S FIRM ENTERED INTO AN AGREEMENT WITH AN ENTITY TO ADVISE THE ENTITY ON VARIOUS POSSIBLE TRANSACTIONS, INCLUDING CAPITAL RAISING AND/OR A MERGER OR ACQUISITION. WEST'S FIRM IDENTIFIED A CAPITAL SOURCE TO POTENTIALLY PROVIDE THE ENTITY WITH AN EQUIPMENT LOAN. THE CAPITAL SOURCE AND THE ENTITY AGREED TO A TERM SHEET CONCERNING THE PROPOSED TRANSACTION. PURSUANT TO THE TERM SHEET, THE ENTITY WAS REQUIRED TO MAKE AN INITIAL DEPOSIT OF \$113,513.68 REPRESENTING THE FIRST AND LAST PAYMENT THAT WOULD BE DUE UNDER THE PROPOSED TRANSACTION. UNDER THE TERM SHEET ARRANGED BY WEST'S FIRM, THE CAPITAL SOURCE AND THE ENTITY AGREED THAT THE ENTITY'S DEPOSIT WOULD BE "HELD BY WEST'S FIRM UNTIL CLOSING." THE ENTITY WIRED THE DEPOSIT TO AN ACCOUNT CONTROLLED BY WEST'S FIRM. SHORTLY THEREAFTER, AND UNBEKNOWNST TO THE ENTITY, WEST CAUSED HIS FIRM TO DISBURSE THE ENTITY'S DEPOSIT TO OTHER ACCOUNTS OF HIS FIRM. THEREAFTER, WEST'S FIRM DISBURSED A PORTION OF THE FUNDS TO WEST'S PERSONAL BANK ACCOUNT. WEST USED THE ENTIRETY OF THE DEPOSIT



TO PAY BUSINESS EXPENSES OF HIS FIRM AND TO PAY HIS OWN PERSONAL EXPENSES, INCLUDING HIS MORTGAGE LOAN PAYMENTS AND OTHER BILLS. AFTER THE CAPITAL SOURCE AND THE ENTITY TERMINATED THE TERM SHEET, THE ENTITY ASKED WEST'S FIRM TO RELEASE THE DEPOSIT BACK TO THE ENTITY. WEST'S FIRM, HOWEVER, DID NOT HAVE THE FUNDS, AND WEST PUT OFF THE ENTITY WITH A SERIES OF EXCUSES. AFTER THE ENTITY COMPLAINED TO FINRA THAT ITS FUNDS HAD BEEN CONVERTED, WEST REPAID THE ENTITY WITH A WIRE FROM HIS PERSONAL BANK ACCOUNT IN THE AMOUNT OF \$113,483.68. IN CONNECTION WITH A SEPARATE TRANSACTION, WEST CAUSED HIS FIRM TO FAIL TO UTILIZE A PROPER ESCROW ACCOUNT IN CONNECTION WITH A CONTINGENCY OFFERING AND BY PREMATURELY RELEASING FUNDS BEFORE THE CONTINGENCY WAS SATISFIED. WEST'S FIRM ACTED AS THE LEAD PLACEMENT AGENT IN A PRIVATE CONTINGENCY OFFERING FOR A COMPANY. THE OFFERING WAS A BEST EFFORTS OFFERING AND HAD A \$250,000 MINIMUM AND A \$3 MILLION MAXIMUM. IN CONNECTION WITH THE OFFERING, WEST ESTABLISHED A BANK ACCOUNT AT A BANK IN THE NAME OF HIS FIRM'S ESCROW ACCOUNT. WEST CAUSED THE ACCOUNT TO BE USED TO HOLD FUNDS FROM INVESTORS WHO PURCHASED SHARES OF THE COMPANY IN THE OFFERING UNTIL THE MINIMUM CONTINGENCY WAS MET. THE ACCOUNT WAS NOT A BANK ESCROW ACCOUNT AND FAILED TO CONFORM TO THE REQUIREMENTS OF SECURITIES EXCHANGE ACT OF 1934 RULE 15C2-4 FOR ACCOUNTS HOLDING INVESTOR FUNDS PENDING SATISFACTION OF AN OFFERING CONTINGENCY. WEST CAUSED HIS FIRM TO RELEASE A PORTION OF THE FUNDS RAISED TO ITSELF AS PAYMENT OF ITS FEES BEFORE THE MINIMUM CONTINGENCY WAS MET.

Current Status:	Final
Action Appealed To:	Federal Court
Date Appeal filed:	03/03/2015
Appeal Limitation Details:	BAR IS IN EFFECT
Resolution:	Order
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:	05/02/2016
Sanctions Ordered:	Bar (Permanent) Monetary Penalty other than Fines



If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?

No

(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or



(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type: Bar (Permanent)
Capacities Affected: All Capacities
Duration: Indefinite
Start Date: 02/20/2014
End Date:

Monetary Sanction 1 of 1

Monetary Related Sanction: Monetary Penalty other than Fines
Total Amount: \$6,163.04
Portion Levied against individual: \$6,163.04
Payment Plan:
Is Payment Plan Current:
Date Paid by individual:
Was any portion of penalty waived? No

Amount Waived:

Regulator Statement HEARING PANEL DECISION RENDERED JULY 26, 2012 WHEREIN WEST IS



BARRED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR MISUSING A COMPANY'S FUNDS. THE SANCTION WAS BASED ON FINDINGS THAT WHEN WEST TOOK THE FUNDS, HE TOLD THE COMPANY AND A CAPITAL SOURCE THAT THE FUNDS WOULD BE HELD IN ESCROW UNTIL CLOSING. THE FINDINGS STATED THAT CONTRARY TO THIS REPRESENTATION, AS SOON AS HE RECEIVED THE FUNDS, WEST USED THEM TO PAY HIS PERSONAL EXPENSES. THE FINDINGS ALSO STATED THAT WEST CAUSED HIS MEMBER FIRM TO ACCEPT CUSTOMER FUNDS BEFORE AN OFFERING MET THE MINIMUM CONTINGENCY AND TO ACCEPT INVESTOR FUNDS THAT WERE NOT SUBJECT TO AN ESCROW AGREEMENT ADMINISTERED BY A BANK. IN LIGHT OF THE BAR, NO FURTHER SANCTIONS ARE IMPOSED FOR CAUSING HIS FIRM TO VIOLATE SECURITIES AND EXCHANGE COMMISSION (SEC) RULE 15C2-4'S ESCROW REQUIREMENTS. WEST IS ORDERED TO PAY COSTS IN THE AMOUNT OF \$4,681.25. THE COSTS SHALL BE PAYABLE ON A DATE SET BY FINRA, BUT NOT LESS THAN 30 DAYS AFTER THIS DECISION BECOMES FINRA'S FINAL DISCIPLINARY ACTION IN THIS MATTER. ON AUGUST 20, 2012, WEST APPEALED THE DECISION TO THE NATIONAL ADJUDICATORY COUNCIL (NAC). NAC DECISION RENDERED FEBRUARY 20, 2014 WHEREIN THE FINDINGS MADE AND SANCTIONS IMPOSED BY THE HEARING PANEL ARE AFFIRMED. THE NAC ALSO IMPOSED APPEAL COSTS OF \$1,481.79. ON MARCH 24, 2014, WEST APPEALED THE DECISION TO THE SEC. THE BAR IS IN EFFECT WHILE THE DECISION IS ON APPEAL. SEC RELEASE 34-74030, JANUARY 9, 2015: THE SEC SUSTAINED FINRA'S FINDINGS AND THE SANCTIONS IMPOSED. ON MARCH 3, 2015, WEST FILED WITH UNITED STATES COURT OF APPEALS FOR THE SECOND CIRCUIT A PETITION FOR REVIEW OF THE JANUARY 9, 2015 SEC DECISION. THE BAR REMAINS IN EFFECT PENDING REVIEW. On February 2, 2016, the Court issued a Summary Order which denied West's petition for review and affirmed the SEC's Order. The decision became final on May 2, 2016.

Reporting Source:	Broker
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	06/29/2011
Docket/Case Number:	2009018076101



Employing firm when activity occurred which led to the regulatory action:

CRUSADER SECURITIES, LLC

Product Type:

Other: PRIVATE CONTINGENCY OFFERING AND SHARES

Allegations:

FINRA RULE 2010, NASD RULE 2110: BLAIR A. WEST MISUSED APPROXIMATELY \$113,513.68 DEPOSITED WITH HIS FIRM BY A CORPORATE CLIENT. WEST MEMBER FIRM ENTERED INTO AN AGREEMENT WITH AN ENTITY TO ADVISE THE ENTITY ON VARIOUS POSSIBLE TRANSACTIONS, INCLUDING CAPITAL RAISING AND/OR A MERGER OR ACQUISITION. WEST FIRM IDENTIFIED A CAPITAL SOURCE TO POTENTIALLY PROVIDE THE ENTITY WITH AN EQUIPMENT LOAN; THE CAPITAL SOURCE AND THE ENTITY AGREED TO A TERM SHEET CONCERNING THE PROPOSED TRANSACTION; PURSUANT TO THE TERM SHEET THE ENTITY WAS REQUIRED TO MAKE AN INITIAL DEPOSIT OF \$113,513.68 REPRESENTING THE FIRST AND LAST PAYMENT THAT WOULD BE DUE UNDER THE PROPOSED TRANSACTION; UNDER THE TERM SHEET ARRANGED BY WEST'S FIRM, THE CAPITAL SOURCE AND THE ENTITY AGREED THAT THE ENTITY'S DEPOSIT WOULD BE "HELD BY WEST'S FIRM UNTIL CLOSING." THE ENTITY WIRED THE DEPOSIT TO AN ACCOUNT CONTROLLED BY WEST'S FIRM; SHORTLY THEREAFTER, AND UNBEKNOWNST TO THE ENTITY, WEST CAUSED HIS FIRM TO DISBURSE THE ENTITY'S DEPOSIT TO OTHER ACCOUNTS OF HIS FIRM; THEREAFTER, WEST'S FIRM DISBURSED A PORTION OF THE FUNDS TO WEST'S PERSONAL BANK ACCOUNT. WEST USED THE ENTIRETY OF THE DEPOSIT TO PAY BUSINESS EXPENSES OF HIS FIRM AND TO PAY HIS OWN PERSONAL EXPENSES, INCLUDING HIS MORTGAGE LOAN PAYMENTS AND OTHER BILLS. AFTER THE CAPITAL SOURCE AND THE ENTITY TERMINATED THE TERM SHEET, THE ENTITY ASKED WEST'S FIRM TO RELEASE THE DEPOSIT BACK TO THE ENTITY; WEST'S FIRM, HOWEVER, DID NOT HAVE THE FUNDS, AND WEST PUT OFF THE ENTITY WITH A SERIES OF EXCUSES; AFTER THE ENTITY COMPLAINED TO FINRA THAT ITS FUNDS HAD BEEN CONVERTED, WEST REPAID THE ENTITY WITH A WIRE FROM HIS PERSONAL BANK ACCOUNT IN THE AMOUNT OF \$113,483.68. IN CONNECTION WITH A SEPARATE TRANSACTION, WEST CAUSED HIS FIRM TO FAIL TO UTILIZE A PROPER ESCROW ACCOUNT IN CONNECTION WITH A CONTINGENCY OFFERING AND BY PREMATURELY RELEASING FUNDS BEFORE THE CONTINGENCY WAS SATISFIED. WEST'S FIRM ACTED AS THE LEAD PLACEMENT AGENT IN A PRIVATE CONTINGENCY OFFERING FOR A COMPANY; THE OFFERING WAS A BEST EFFORTS OFFERING AND HAD A \$250,000.00 MINIMUM AND A \$3,000,000.00 MAXIMUM. IN CONNECTION WITH THE OFFERING, WEST ESTABLISHED A BANK ACCOUNT AT A BANK IN THE NAME OF HIS FIRM'S ESCROW ACCOUNT; WEST CAUSED THE ACCOUNT TO BE USED TO HOLD FUNDS FROM INVESTORS WHO PURCHASED SHARES OF THE COMPANY



IN THE OFFERING UNTIL THE MINIMUM CONTINGENCY WAS MET; THE ACCOUNT WAS NOT A BANK ESCROW ACCOUNT AND FAILED TO CONFORM TO THE REQUIREMENTS OF SEA RULE 15C2-4 FOR ACCOUNTS HOLDING INVESTOR FUNDS PENDING SATISFACTION OF AN OFFERING CONTINGENCY. WEST CAUSED HIS FIRM TO RELEASE A PORTION OF THE FUNDS RAISED TO ITSELF AS PAYMENT OF ITS FEES BEFORE THE MINIMUM CONTINGENCY WAS MET.

Current Status:

Pending

End of Report



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