



5. That this Affidavit of Compliance is declared filed of record as of the date set forth below in compliance with Section 413(g) of the Act.

FURTHER AFFIANT SAYETH NOT.

Dated this 23rd day of August, 2002.

(SEAL)

  
Irving L. Faught, Administrator

Subscribed and sworn to before me this 23rd day of August, 2002.

(NOTARY SEAL)

  
Brenda London Smith  
Notary Public

My Commission Expires: August 26, 2005

My Commission Number: 01013792

STATE OF OKLAHOMA  
DEPARTMENT OF SECURITIES  
FIRST NATIONAL CENTER, SUITE 860  
120 NORTH ROBINSON  
OKLAHOMA CITY, OKLAHOMA 73102



In the Matter of:

Alexander, Wescott, & Co., Inc.

Respondent.

File No. ODS 03-020

**NOTICE OF OPPORTUNITY FOR HEARING**

1. Pursuant to his authority under Section 405 of the Oklahoma Securities Act (Act), Okla. Stat. tit. 71, §§ 1-413, 501, 701-703 (2001), the Administrator of the Oklahoma Department of Securities (Department) authorized an investigation into the registration of Alexander, Wescott, & Co., Inc. (Alexander) as a broker-dealer under the Act.

2. On the 23<sup>rd</sup> day of August, 2002, the attached Enforcement Division Recommendation (Recommendation) was left in the office of the Administrator.

3. Pursuant to Section 406(b) of the Act, the Administrator hereby gives notice to Alexander of its right to request a hearing to show why an order based on the Recommendation should not be issued.

4. The request for a hearing on the Recommendation must be received by the Administrator within fifteen (15) days after service of this Notice. Pursuant to Section 406(b) of the Act, failure to request a hearing as provided for herein shall result in the issuance of an order to revoke the registration of Alexander under the Act.

5. The request for hearing shall be in writing and Alexander shall specifically admit or deny each allegation in said request as required by 660:2-9-1(c) of the Rules of the Oklahoma Securities Commission and the Administrator of the Department of Securities (Rules).

6. Upon receipt of a written request, pursuant to 660:2-9-2 of the Rules, a hearing on this Notice shall be set within sixty (60) days or a written order denying hearing shall be issued.

7. Notice of the date, time and location of the hearing shall be given to Alexander not less than ten (10) days in advance thereof pursuant to 660:2-9-3(a) of the Rules. Additionally, the notice may contain matters to supplement this Notice and the Recommendation attached hereto.

Witness my Hand and the Official Seal of the Oklahoma Department of Securities this 23rd day of August, 2002.

(SEAL)

  
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IRVING L. FAUGHT, ADMINISTRATOR OF THE  
OKLAHOMA DEPARTMENT OF SECURITIES

CERTIFICATE OF MAILING

The undersigned hereby certifies that on the 23rd day of August, 2002, a true and correct copy of the above and foregoing Notice of Opportunity for Hearing and attached Enforcement Division Recommendation was mailed by certified mail, return receipt requested, delivery restricted, with postage prepaid thereon addressed to:

Alexander, Wescott, & Co., Inc.  
421 Broad Street  
Utica, NY 13501

  
\_\_\_\_\_  
Brenda London Smith  
Paralegal

STATE OF OKLAHOMA  
DEPARTMENT OF SECURITIES  
FIRST NATIONAL CENTER, SUITE 860  
120 NORTH ROBINSON  
OKLAHOMA CITY, OKLAHOMA 73102



In the Matter of:

Alexander, Wescott, & Co., Inc.

Respondent.

File No. ODS 03-020

**ENFORCEMENT DIVISION RECOMMENDATION**

Pursuant to the Oklahoma Securities Act (Act), Okla. Stat. tit. 71, §§ 1-413, 501, 701-703 (2001), an investigation was conducted into the registration under the Act of Alexander, Wescott, & Co., Inc. (Alexander). Based thereon, the following Findings of Fact, Authorities and Conclusions of Law are submitted to the Administrator, or his designee, in support of the issuance of an order to revoke the registration of Alexander as a broker-dealer.

**Findings of Fact**

1. On August 14, 2002, Alexander became registered as a general securities broker-dealer under the Act and the Rules of the Oklahoma Securities Commission and the Administrator of the Department of Securities (Rules).
2. On August 14, 2002, according to the records of the Central Registration Depository System (CRD), Alexander's membership in the National Association of Securities Dealers, Inc. (NASD) was cancelled because of failure to pay fees.
3. Based upon the foregoing, it is in the public interest to revoke the registration of Alexander as a broker-dealer subject to the provisions of the Act.

To the extent any of these Findings of Fact are more properly characterized as Conclusions of Law, they should be so considered.

**Authority**

Section 204 of the Act provides in part:

- (a) The Administrator may issue a final order denying effectiveness to, or suspending or revoking the effectiveness of, any registration or impose any sanction authorized by Section 406 of this title if the Administrator finds that the order is in the public interest and that the applicant or

registrant or, in the case of a broker-dealer or investment adviser, any partner, officer, or director, any person occupying a similar status or performing similar functions, or any person directly or indirectly controlling the broker-dealer or investment adviser:

\* \* \*

(6) is the subject of an order or other adjudication or determination entered within the past five (5) years by the securities administrator of any other state or by the United States Securities and Exchange Commission or by any other governmental securities agency denying, suspending or revoking registration as a broker-dealer, agent, investment adviser or investment adviser representative or the substantial equivalent of those terms as defined in the Oklahoma Securities Act, or is the subject of an order or other adjudication or determination entered within the past five (5) years by the securities administrator of any other state or by the United States Securities and Exchange Commission or by any other governmental securities agency barring the person from association with any other broker-dealer or investment adviser, or is the subject of an order suspending or expelling the person from a national or international securities exchange or national or international securities association, or is the subject of an order or other adjudication or determination of or by the National Association of Securities Dealers, Inc., or any other self-regulatory organization, suspending, canceling or barring the person from membership in said organization or barring the person from association with any other member of said organization, or is the subject of a United States Post Office fraud order[.]

#### CONCLUSIONS OF LAW

1. Alexander is the subject of an order by the NASD cancelling Alexander's membership in said organization.
2. The Administrator is authorized to impose any sanction set forth in Section 204(a)(6) of the Act. Based thereon, the Administrator is authorized to issue an order to revoke the registration of Alexander.
3. It is in the public interest to issue an order to revoke the registration of Alexander subject to the provisions of the Act.

To the extent any of these Conclusions of Law are more properly characterized as Findings of Fact, they should be so considered.

**WHEREFORE**, it is recommended that the Administrator issue a final order to revoke the registration of Alexander under the Act.

Dated this 23rd day of August, 2002.

Respectfully Submitted,



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Rebecca A. Cryer  
Enforcement Attorney  
Oklahoma Department of Securities  
120 North Robinson, Suite 860  
Oklahoma City, OK 73102