

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



**In the Matter of:**

**Geary Securities, Inc. *fka* Capital West Securities, Inc.;**  
**Keith D. Geary; Norman Frager; and CEMP, LLC,**

**Respondents.**

**File No. 09-141**

**AGREED ORDER RELATING TO *IN CAMERA* INSPECTION**

It being necessary and appropriate to further the course of the pre-hearing discovery in the referenced matter, this *Agreed Order Relating to In Camera Inspection* is issued pursuant to 660:2-9-2 of the Rules of the Oklahoma Securities Commission and the Administrator of the Oklahoma Department of Securities (as amended July 1, 2007) (“Rules”). All parties have agreed to the entry of this Order.

On May 6, 2011, a hearing was conducted in this matter relating to the discovery items in dispute between Geary Securities, Inc. *fka* Capital West Securities, Inc., Keith D. Geary, and CEMP, LLC (together, the “Geary Respondents”) and the Department of Securities (Department). After considering the Geary Respondents’ (1) Motion for Preclusion Order and Order Striking Witnesses and Allegations, and (2) Alternative Motion to Compel Production of Responsive Documents Wrongfully Withheld by the Department, filed on March 28, 2011, the Department’s written response filed on April 7, 2011, the Geary Respondents’ written reply filed on April 12, 2011, and oral arguments made by counsel for Geary Respondents and the Department at the May 6<sup>th</sup> hearing, the undersigned ruled that certain of the disputed items be submitted for his *in camera* inspection. The items are one email chain between the Department and its expert witness, certain emails between representatives of the Department and Pershing, Inc., recordings of certain telephonic conversations between representatives of the Department and Pershing, Inc., and one internal memorandum obtained from the Oklahoma State Banking Department.

In connection with the procedure for conducting the *in camera* inspection, **IT IS HEREBY ORDERED** that:

1. **Documents and Emails.** The Department shall submit the documents and emails in dispute to the Hearing Officer via email attachment. The Department’s email shall identify the file number and caption of the proceeding and explain the nature of the attached materials, without compromising their essential secrecy. In addition, each page of each attachment shall be marked with the file number and caption of the proceeding. The Department’s basis for

withholding each document and email shall be indicated on the document and email. The Department shall note with specificity any portion of a document to which the claimed privilege does not apply. In lieu of re-stating the factual and legal basis to support the claimed privilege or explaining how the privilege if waived makes the material nonetheless irrelevant for discovery purposes, the Department may incorporate by reference the Department's original discovery responses to the Geary Respondents' discovery requests at issue, the Department's response to the Geary Respondents' motion, and the Department's oral arguments made in the May 6, 2011 telephonic hearing.

2. **Recordings.** The Department shall submit the telephonic recordings in dispute to the Hearing Officer via password protected Zip files contained on compact disc. Each disc shall be marked with the file number and caption of the proceeding. The Department's basis for withholding the recordings shall be indicated on the disc. The compact disc submitted by the Department shall be accompanied by a cover letter identifying the file number and caption of the proceeding and explaining the nature of the telephonic recordings, without compromising their essential secrecy. In lieu of re-stating the factual and legal basis to support the claimed privilege or explaining how the privilege if waived makes the material nonetheless irrelevant for discovery purposes, the Department may incorporate by reference the Department's original discovery responses to the Geary Respondents' discovery requests at issue, the Department's response to the Geary Respondents' motion, and the Department's oral arguments made in the May 6, 2011 telephonic hearing.

3. **Ruling by Hearing Officer.** Upon his review of the disputed items, the Hearing Officer shall isolate the materials he deems not discoverable from those that are discoverable. Without revealing the specific nature of the non-discoverable materials, the Hearing Officer shall explain his ruling on the record for the benefit of the parties.

4. **Dissemination of Materials.** The materials deemed discoverable shall be provided to the Geary Respondents by the Hearing Officer. The materials deemed non-discoverable shall be sealed by the Hearing Officer and filed with the Administrator of the Department to be maintained as part of the official record of the individual proceeding in this matter.

**WITNESS MY HAND** and the Official Seal of the Oklahoma Department of Securities  
this 20<sup>th</sup> day of May, 2011.

(SEAL)



BRUCE R. KOHL, HEARING OFFICER