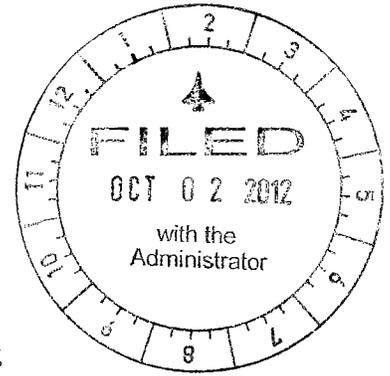


STATE OF OKLAHOMA
DEPARTMENT OF SECURITIES
THE FIRST NATIONAL CENTER
120 NORTH ROBINSON, SUITE 860
OKLAHOMA CITY, OKLAHOMA 73102



In the Matter of: Geary Securities, Inc., fka Capital West Securities, Inc.;
Keith D. Geary; Norman Frager; and CEMP, LLC,

Respondents.

ODS File No. 09-141

PETITION OF APPEAL

COMES NOW the Respondent, Norman Frager (“Frager”), and, pursuant to Rule 660:1-5-1 of the Rules of the Oklahoma Department of Securities (the “Oklahoma Rules”), respectfully submits the instant Petition of Appeal. In support hereof, Frager shows as follows:

1. On November 1, 2011, the Oklahoma Department of Securities (the “Department”) filed a Motion for Summary Decision against Frager. In this Motion for Summary Decision, the Department sought determinations that Frager had violated Oklahoma Rule 660:11-5-17 by allowing Geary Securities, Inc. (“Geary Securities”) to fall below its net capital requirement pursuant to Rule 15c3-1 of the Rules of the Securities Exchange Commission (“SEC Rules”). Specifically, the Department argued that Geary Securities fell below this net capital requirement in May 2009 and February 2010.

2. This Motion for Summary Decision was denied by the Hearing Officer by Order dated May 16, 2012.

3. On May 31, 2012, the Department filed a Motion for Reconsideration on Motion for Summary Decision (the “Motion for Reconsideration”). This Motion for Reconsideration sought reconsideration of the Hearing Officer’s ruling on the Motion for Summary Decision only insofar as it related to net capital violations occurring in February 2010.

4. Subsequently, on July 31, 2012, Frager filed his combined response to the Motion for Reconsideration and his own Cross-Motion for Summary Decision whereby he asked for a ruling in his favor on the claims for February 2010 net capital violations. Specifically, Frager showed that during February 2010, Geary Securities was subject to a \$100,000 net capital requirement instead of the \$250,000 net capital requirement argued by the Department. Furthermore, Frager showed that, during February 2010, Geary Securities net capital never fell below this \$100,000 level.

5. On Monday, September 17, 2012, the Hearing Officer entered an order granting the Department's Motion for Reconsideration and denying Frager's Cross-Motion for Summary Decision (the "Order").

6. Frager hereby appeals the Order. As will be shown in further briefing of this matter, the Hearing Officer erred when he determined that Geary Securities was subject to a \$250,000 net capital requirement in February 2010, instead of a \$100,000 net capital requirement.

7. Frager hereby requests that the Department compile the record on appeal in accordance with the requirements of Oklahoma Rule 660:1-5-1(b) and (c).

8. Frager further agrees to pay for the preparation of the record on appeal.

9. The instant appeal is timely as it was filed within fifteen (15) days of the date the Order was entered.

WHEREFORE, Frager hereby requests that (1) the Administrator of the Department submit this Petition of Appeal to the Oklahoma Securities Commission (the "Commission"); (2) that the Department compile the record on appeal pursuant to Oklahoma Rule 660:1-5-1; (3) following completion of the record on appeal, that the Administrator submit the record on appeal

to the Commission and set a briefing schedule for this appeal; and (4) that this appeal be set before the Commission for hearing.

Respectfully Submitted,



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CERTIFICATE OF SERVICE

I hereby certify that on October ^{2nd}2, 2012, a copy of the foregoing document was served on the following via electronic mail:

Hearing Officer:

Mr. Bruce R. Kohl
201 Camino del Norte
Santa Fe, NM 87501
e-mail: bruce.koh109@gmail.com

Oklahoma Department of Securities

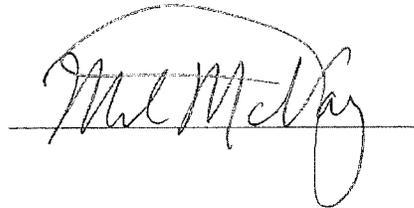
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A handwritten signature in black ink, appearing to read "Mel McElroy", is written over a horizontal line. The signature is cursive and somewhat stylized.