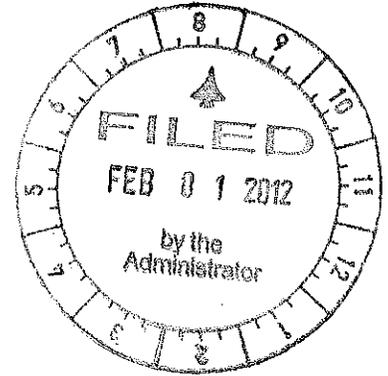


STATE OF OKLAHOMA
DEPARTMENT OF SECURITIES
THE FIRST NATIONAL CENTER
120 NORTH ROBINSON, SUITE 860
OKLAHOMA CITY, OKLAHOMA 73102



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

ORDER

This matter having come before the Hearing Officer on the Respondent Frager's Motion to Bifurcate and Stay Proceedings Predicated on Federal Claims, the parties having submitted written arguments on the same and a hearing having been held on the motions on January 24, 2012, and the Hearing Officer having considered said arguments hereby finds:

1. That Respondent Frager has failed to provide sufficient justification for bifurcating the claims alleging violation of rules pertaining to net capital and books and records requirements from those remaining claims contained in the Enforcement Division Recommendation;
2. That a consolidated hearing on the allegations against Respondent Frager contained in the Enforcement Division Recommendation with the remaining allegations against the Geary Respondents may arguably cause some inconvenience to Respondent Frager, but that such inconvenience would be more than outweighed by the inconvenience to the remaining parties and witnesses caused by bifurcating the allegations and proceeding, and further would not be prejudicial to the rights of Respondent Frager;
3. That Respondent Frager's contention that there exists a possibility of conflicting determinations and interpretations of applicable rules adopted by the Securities and Exchange Commission and FINRA pertaining to net capital and books and records requirements as between FINRA and this State proceeding is too speculative so as to justify a stay of the State proceeding regarding the Department's claims against Respondent Frager.

Accordingly, it is ordered that the Respondent Frager's Motion to Bifurcate and Stay Proceedings Predicated on Federal Claims is hereby DENIED.

Dated this 31st day of January, 2012.

A handwritten signature in cursive script, appearing to read "Bruce R. Kohl", written over a horizontal line.

Bruce R. Kohl
Hearing Officer

CERTIFICATE OF SERVICE

The undersigned hereby certifies that on this 1st day of February, 2012, a true and correct copy of the above and foregoing *Order* was emailed and mailed, with postage prepaid, to:

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Hearing Officer

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