STATE OF OKLAHOMA
DEPARTMENT OF SECURITIES
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

Pursuant to Section 1-602 of the Oklahoma Uniform Securities Act of 2004 (Act), Okla. Stat. tit. 71, §§ 1-101 through 1-701 (Supp. 2009), the Department conducted an investigation into certain activities of Geary Securities, Inc. *fka* Capital West Securities, Inc., Keith D. Geary, CEMP LLC, and Frager (collectively, "Respondents") to determine whether violations of the Act and/or the Rules of the Oklahoma Securities Commission and the Administrator of the Department of Securities (Rules) may have occurred. Based thereon, an *Enforcement Division Recommendation* (Recommendation) was filed with the Administrator on September 22, 2010, seeking the imposition of sanctions against Respondents.

Upon motion by the Department, the Hearing Officer entered a partial summary decision on September 17, 2012, finding that Frager violated 660:11-5-42(b)(1) and 660:11-5-17 of the Rules in connection with the net capital deficiencies of Geary Securities, Inc., during the time period January 31 to February 25, 2010. Based thereon, the Administrator issued the *Order to Frager to Cease and Desist* on October 5, 2012. Other alleged violations of the Rules by Frager, as set forth in the Recommendation, remain undecided (Remaining Allegations).

Frager and the Administrator entered into the Agreement attached hereto as Exhibit "A" (Agreement) without the adjudication of the Remaining Allegations. This Order is issued pursuant to 660:2-5-3 of the Rules and Item 2 of the Agreement.

NOW THEREFORE, IT IS HEREBY ORDERED that the Remaining Allegations against Frager are dismissed with prejudice.

WITNESS my Hand and the Official Seal of the Oklahoma Department of Securities this 24th day of October, 2012.

(SEAL)

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

CERTIFICATE OF SERVICE

The undersigned hereby certifies that on this 24th day of October, 2012, a true and correct copy of the *Order* was emailed and mailed, with postage prepaid, to:

Mr. Bruce R. Kohl
201 Camino del Norte
Santa Fe, NM 87501
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Hearing Officer

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

Respondents. **File No. 09-141**

AGREEMENT RELATING TO NORMAN FRAGER

THIS AGREEMENT is entered into between Norman Frager (Frager) and the Administrator (Administrator) of the Oklahoma Department of Securities (Department) as of the Effective Date set forth below. Frager and the Administrator are collectively referred to as "the Parties" in this Agreement.

Pursuant to Section 1-602 of the Oklahoma Uniform Securities Act of 2004 (Act), Okla. Stat. tit. 71, §§ 1-101 through 1-701 (Supp. 2009), the Department conducted an investigation into certain activities of Geary Securities, Inc. *fka* Capital West Securities, Inc., Keith D. Geary, CEMP LLC, and Frager (collectively, Respondents) to determine whether violations of the Act and/or the Rules of the Oklahoma Securities Commission and the Administrator of the Department of Securities (Rules) may have occurred. Based thereon, an *Enforcement Division Recommendation* (Recommendation) was filed with the Administrator on September 22, 2010, seeking the imposition of sanctions against Respondents.

Upon motion by the Department, the Hearing Officer entered a partial summary decision on September 17, 2012, finding that Frager violated 660:11-5-42(b)(1) and 660:11-5-17 of the Rules in connection with the net capital deficiencies of Geary Securities, Inc., during the time period January 31 to February 25, 2010. Based thereon, the Administrator issued the *Order to Frager to Cease and Desist* on October 5, 2012.

On October 2, 2012, Frager filed a Petition of Appeal as to the Hearing Officer's Order granting partial summary decision. Thereafter, on October 19, 2012, Frager filed his Petition of Appeal as to the Administrator's *Order to Frager to Cease and Desist*. In the Petitions of Appeal, Frager argued that the Hearing Officer and Administrator erred in finding that he violated the Rules. The October 2, 2012, and October 19, 2012, Petitions of Appeal shall be collectively referred to as the "Appeals."

Other alleged violations of the Rules by Frager, as set forth in the Recommendation, remain undecided (Remaining Allegations). Frager and the Administrator enter into this Agreement without the adjudication of the Remaining Allegations. Frager enters into this Agreement without admitting or denying a violation of the Act or Rules for the sole purpose of settling this matter.

The undersigned Parties hereto agree as follows:

1. **Appeals.** Within five (5) business days of the Effective Date of this Agreement, Frager will withdraw his pending Appeals. Frager will not appeal any order that has been entered in this matter.

2. **Remaining Allegations.** Within five (5) business days of the Effective Date of this Agreement, the Administrator will enter an order dismissing the Remaining Allegations with prejudice. The Administrator will not take further action against Frager on the basis of the allegations in the Recommendation, except as provided in paragraphs 5 and 7 below or as necessary to enforce the *Order to Frager to Cease and Desist* entered on October 5, 2012.

3. **Public Record.** Frager acknowledges and understands that this Agreement is a public record that will be available for public examination, pursuant to Section 1-607 of the Act.

4. **No Coercion.** Frager enters into this Agreement voluntarily and without any duress, undue influence, or coercion by the Administrator, any employee of the Department, or any member of the Oklahoma Securities Commission.

5. **Failure to Comply.** In the event Frager fails to withdraw his pending Appeals as required by paragraph 1 above, Frager's Appeals will be automatically deemed, without further action, to have been withdrawn as of the sixth business day after the Effective Date of this Agreement. Likewise, in the event the Administrator fails to enter an order dismissing the Remaining Allegations with prejudice as required by paragraph 2 above, the Remaining Allegations will be automatically deemed, without further action, to have been dismissed with prejudice as of the sixth business day after the Effective Date of this Agreement.

This Agreement shall constitute grounds for dismissal of any appeal filed, or action taken, in noncompliance with paragraphs 1 and/or 2 above.

6. **Entire Agreement.** This writing constitutes the entire agreement of the Parties with respect to the subject matter hereof and supersedes any and all prior and contemporaneous agreements, representations and understandings of the Parties. No supplement, modification or amendment to this Agreement shall be binding unless executed in writing by each of the Parties hereto.

7. **Limitation on Agreement.** Nothing in this Agreement shall prohibit the Administrator from furnishing information to any other properly constituted agency or authority having jurisdiction over Frager, in response to a valid request of such agency or authority. Nothing herein shall authorize the Administrator to initiate or solicit the institution or pursuit of any action by any other agency or authority based on information obtained by the Administrator involving Frager; however, on the valid request of any other agency or authority having jurisdiction over Frager, the Administrator may cooperate in any action brought by such other agency or authority as authorized by applicable laws and rules.

8. **Applicability.** This Agreement applies only to the activities of Frager and to no others. It is further agreed that the execution of this Agreement does not mean that the Administrator has passed in any way upon the merits or qualifications of, or recommended or given approval to, the transactions or activities to which it relates or any future securities transactions.

9. **Effective Date.** This Agreement shall be effective as of the date on which it is signed by the Administrator as set forth below his signature hereto.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date and year set forth below their signatures hereto.

NORMAN FRAGER

Norman Frager

Date: 10/20/2012

OKLAHOMA DEPARTMENT OF SECURITIES

By: Irving L. Faught

Irving L. Faught, Administrator

Date: October 23, 2012