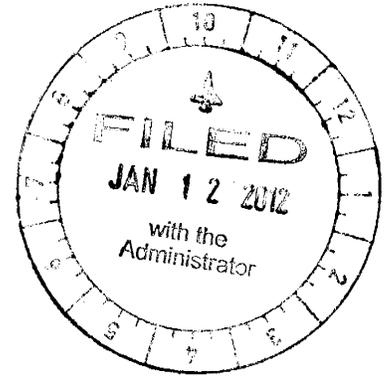


STATE OF OKLAHOMA  
DEPARTMENT OF SECURITIES  
THE FIRST NATIONAL CENTER  
120 NORTH ROBINSON, SUITE 860  
OKLAHOMA CITY, OKLAHOMA 73102



**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**

**REPLY TO OBJECTION BY OKLAHOMA DEPARTMENT OF SECURITIES TO  
RESPONDENT FRAGER'S MOTION FOR SANCTIONS**

On December 28, 2011, Respondent Norman Frager (*Respondent*) filed a motion requesting sanctions against the Department of Securities (*Department*) based on the filing by the Department of a Motion for Summary Decision against Respondent.

On January 9, 2012, the Department filed an Objection to the Motion for Sanctions citing Section 2011(C)(3)(a) of the Oklahoma Rules of Civil Procedure, which provides a 21-day safe harbor during which a party served with a motion for sanctions may withdraw or amend the offending filing.

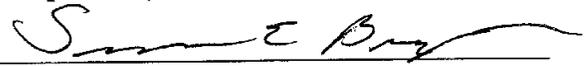
Respondent Frager acknowledges that if the Department withdraws its motion for Summary Decision against Respondent Frager on or before January 18, 2012, the Motion for Sanctions will not be reviewable by the hearing officer.

The Department's contention that by filing the Motion with the Department, which constitutes both service on the Department as a Respondent to the Motion and filing with the Department as the authority responsible for hearing the Motion, the Motion is fatally flawed. Such an interpretation would make a mockery of the Rule, which is to be applied only as appropriate in administrative matters.

The balance of the Department's Objection appears to consist entirely of arguments with respect to the Motion for Summary Decision, not the Motion for Sanctions. Respondent Frager

provided an appropriate response to all those allegations by listing in his Response to the Motion for Summary Decision a number of facts in dispute, at least one of which was material to the central issue and which fact was clearly in dispute based on evidence submitted by the Department in its Motion for Summary Decision. Nothing more is required to defeat a Motion for Summary Decision in Oklahoma. Because the fact in dispute was documented by the evidence filed by the Department with its Motion for Summary Decision, sanctions are appropriate.

**Respectfully Submitted,**



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*Attorneys for Respondent Norman Frager*

**CERTIFICATE OF SERVICE**

I hereby certify that on January 12, 2012, a copy of the foregoing document was served on the following via electronic mail:

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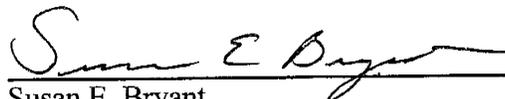
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