

**STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT**

IN THE MATTER OF: IBRAHIM E. KURTULUS

FILE NO. 0500032

NOTICE OF HEARING

TO THE RESPONDENT: Ibrahim E. Kurtulus
(CRD#: 2287372)
425 Jefferson Avenue
Staten Island, New York 10306

c/o Meyers Associates, L.P.
45 Broadway, 2ⁿd Floor
New York, New York 10006

You are hereby notified that pursuant to Section 11.F of the Illinois Securities Law of 1953 [815 ILCS 5] (the "Act") and 14Ill. Adm. Code 130, Subpart K, a public hearing will be held at 69 West Washington Street, Suite 1220, Chicago, Illinois 60602, on the 25th day of May, 2005 at the hour of 10:00 a.m. or as soon as possible thereafter, before Soula J. Spyropoulos, Esq. or such other duly designated Hearing Officer of the Secretary of State.

Said hearing will be held to determine whether an Order shall be entered revoking Ibrahim E. Kurtulus's (the "Respondent") registration as a salesperson in the State of Illinois and/or granting such other relief as may be authorized under the Act including but not limited to the imposition of a monetary fine in the maximum amount pursuant to Section 11.E(4) of the Act, payable within ten (10) business days of the entry of the Order.

The grounds for such proposed action are as follows:

1. That at all relevant times, the Respondent was registered with the Secretary of State as a salesperson in the State of Illinois pursuant to Section 8 of the Act.

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2. That on November 9, 2004, NASD entered Order Accepting Offer of Settlement submitted by the Respondent regarding Disciplinary Proceedings No. C10040030 which imposed the following sanctions:
 - a. suspension from associating with any NASD member firm in any capacity for a period of ten (10) business days; and
 - b. fined \$7,500.00.
3. That the Order found:
 - a. On or about May 30, 2002, Respondent opened a brokerage account at Meyers for EH without EH's prior knowledge, authorization or consent.
 - b. On or about May 30, 2002, Respondent opened an account at Meyers for DC without DC's prior knowledge, authorization or consent. Thereafter, on or about June 25, 2002, Respondent effected a transaction in customer DC's account, specifically the purchase of 1,000 shares of Biodelivery Sciences Inc. ("BDSI") stock.
 - c. On or about May 30, 2002, Respondent opened an account at Meyers for AO without AO's prior knowledge, authorization or consent. Thereafter, on or about June 25, 2002, Respondent effected a transaction in customer AO's account, specifically the purchase of 500 shares of BDSI stock. By reason of the foregoing, Respondent violated NASD Conduct Rule 2110.
4. That Section 8.E(1)(j) of the Act provides, inter alia, that the registration of a salesperson may be revoked if the Secretary of State finds that such salesperson has been suspended by any self-regulatory organization registered under the Federal 1934 Act or the Federal 1974 Act arising from any fraudulent or deceptive act or a practice in violation of any rule, regulation or standard duly promulgated by the self-regulatory organization.
5. That NASD is a self-regulatory organization as specified in Section 8.E(1)(j) of the Act.
6. That by virtue of the foregoing, the Respondent's registration as a salesperson in the State of Illinois is subject to revocation pursuant to Section 8.E(1)(j) of the Act.

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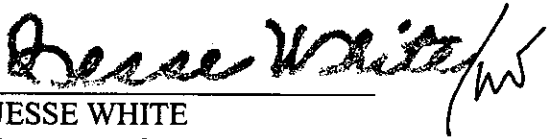
You are further notified that you are required pursuant to Section 130.1104 of the Rules and Regulations (14 Ill. Adm. Code 130) (the "Rules"), to file and answer to the allegations outlined above within thirty (30) days of the receipt of this Notice. A failure to file an answer within the prescribed time shall be construed as an admission of the allegations contained in the Notice of Hearing.

Furthermore, you may be requested by legal counsel; may present evidence; may cross-examine witnesses and otherwise participate. A failure to so appear shall constitute default, unless any Respondent has upon due notice moved for and obtained a continuance.

A copy of the Rules, promulgated under the Act and pertaining to hearings held by the Office of the Secretary of State, Securities Department, is included with this Notice.

Delivery of Notice to the designated representative of any Respondent constitutes service upon such Respondent.

DATED: This 8th day of April 2005.



JESSE WHITE
Secretary of State
State of Illinois

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