

STATE OF ILLINOIS  
SECRETARY OF STATE  
SECURITIES DEPARTMENT

IN THE MATTER OF: IBRAHIM E. KURTULUS

FILE NO. 0500032

CONSENT ORDER OF WITHDRAWAL

**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

WHEREAS, Respondent on the 24 day of June 2005 executed a certain Stipulation to Enter Consent Order of Withdrawal (the "Stipulation"), which hereby is incorporated by reference herein.

WHEREAS, by means of the Stipulation, Respondent has admitted to the jurisdiction of the Secretary of State and service of the Notice of Hearing of the Secretary of State, Securities Department, dated April 8, 2005 in this proceeding (the "Notice") and Respondent has consented to the entry of this Consent Order of Withdrawal ("Consent Order").

WHEREAS, by means of the Stipulation, the Respondent acknowledged, without admitting or denying the truth thereof, that the following allegations contained in the Notice of Hearing shall be adopted as the Secretary of State's Findings of Fact:

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.
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:

Consent Order of Withdrawal

- 2 -

- 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.

WHEREAS, by means of the Stipulation Respondent has acknowledged, without admitting or denying the averments, that the following shall be adopted as the Secretary of State's Conclusion of Law:

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.

Consent Order of Withdrawal

- 3 -

WHEREAS, by means of the Stipulation Respondent has acknowledged and agreed that:


1. He shall cause to have his registration as a salesperson in the State of Illinois withdrawn within three (3) days from the entry of this Consent Order and will not re-apply for registration for a period of two (2) years from the entry of this Consent Order; and
2. He has submitted with the Stipulation a certified or cashier's check in the amount of One Thousand Dollars (\$1,000.00). Said check has been made payable to the Office of the Secretary of State, Investors Education Fund and represents reimbursement to cover the cost incurred during the investigation of this matter.

WHEREAS, the Secretary of State, by and through his duly authorized representative, has determined that the matter related to the aforesaid formal hearing may be dismissed without further proceedings.

NOW THEREFORE IT SHALL BE AND IS HEREBY ORDERED THAT:

1. Ibrahim E. Kurtulus shall cause to have his registration as a salesperson in the State of Illinois withdrawn within three (3) days from the entry of this Consent Order and shall not re-apply for registration for a period of two (2) years from the entry of this Consent Order.
2. Ibrahim E. Kurtulus has submitted with the Stipulation a certified or cashier's check in the amount of One Thousand Dollars (\$1,000.00). Said check has been made payable to the Office of the Secretary of State, Investors Education Fund and represents reimbursement to cover the cost incurred during the investigation of this matter.
3. The formal hearing scheduled on this matter is hereby dismissed without further proceedings.

DATED: This 6<sup>th</sup> day of July 2005.

  
\_\_\_\_\_  
JESSE WHITE  
Secretary of State  
State of Illinois