

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 9413 / July 5, 2013

SECURITIES EXCHANGE ACT OF 1934
Release No. 69940 / July 5, 2013

INVESTMENT ADVISERS ACT OF 1940
Release No. 3621 / July 5, 2013

INVESTMENT COMPANY ACT OF 1940
Release No. 30591 / July 5, 2013

Admin. Proc. File No. 3-15015

In the Matter of

MICHAEL BRESNER,
RALPH CALABRO,
JASON KONNER, and
DIMITRIOS KOUTSOUBOS

ORDER GRANTING
EXTENSION

I.

Chief Administrative Law Judge Brenda P. Murray has moved, pursuant to Commission Rule of Practice 360(a)(3),¹ for an extension of time to file an initial decision in this proceeding.² For the reasons set forth below, we have determined to grant the law judge's motion.

On September 10, 2012, we issued an Order Instituting Administrative and Cease-and-Desist Proceedings against Michael Bresner, an Executive Vice President and Head of Supervision at JP Turner & Company, LLC ("JP Turner"), a registered broker-dealer, and a person associated with JP Turner & Company Capital Management, LLC ("JP Turner Capital"), a registered investment adviser; and Ralph Calabro, Jason Konner, and Dimitrios Koutsoubos, each a former registered representative of JP Turner. The OIP alleges that, between January 1,

¹ 17 C.F.R. § 201.360(a)(3).

² The motion seeks extensions with respect to two pending matters. We address the motion regarding the other matter in a separate order.

2008 and December 31, 2009, Calabro, Konner, and Koutsoubos churned the accounts of seven customers, without regard to the customers' conservative investment objectives and low or moderate risk tolerances, in violation of the antifraud provisions.³ The OIP further alleges that Bresner failed reasonably to supervise Konner and Koutsoubos with a view to preventing and detecting their antifraud violations.⁴

The OIP directs the presiding law judge to file an initial decision no later than 300 days from the date of service of the OIP. On June 6, 2013, Chief Law Judge Murray filed a motion stating that the initial decision is due on July 11, 2013 and requesting a ninety-day extension.

II.

Rules of Practice 360(a)(2) and 360(a)(3) are intended to enhance the timely and efficient adjudication and disposition of Commission administrative proceedings by setting deadlines for administrative hearings.⁵ The rules further provide, however, for deadline extensions under certain circumstances, if supported by a motion from the Chief Administrative Law Judge and we determine that "additional time is necessary or appropriate in the public interest."⁶

In her motion, Chief Judge Murray states that "[i]t is certain that [the presiding law judge], who expects to begin a lengthy hearing on July 8, will need an additional ninety days to issue an Initial Decision in *Bresner*." Under the circumstances, it appears appropriate in the public interest to grant the Chief Administrative Law Judge's request and to extend the initial decision deadline.

Accordingly, IT IS ORDERED that the deadline for filing the initial decision in *Michael Bresner* is extended to October 9, 2013.

By the Commission.

Elizabeth M. Murphy
Secretary

³ Section 17(a) of the Securities Act of 1933, 15 U.S.C. § 77q(a); Section 10(b) of the Securities Exchange Act of 1934, *Id.* § 78j(b); and Exchange Act Rule 10b-5, 17 C.F.R. § 240.10b-5.

⁴ The OIP seeks to determine whether to impose sanctions for Bresner's supervisory failure under Exchange Act Sections 15(b) and 21B, 15 U.S.C. §§ 78o(b), 78u-2, and Sections 203(f) and (k) of the Investment Advisers Act of 1940, *Id.* §§ 80b-3(f) and (k).

⁵ See *Adopting Release*, Securities Act Rel. No. 8240, 2003 SEC LEXIS 1404, at *5-7 (June 11, 2008).

⁶ 17 C.F.R. § 201.360(a)(3).