

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933

Release No. 9463 / October 7, 2013

SECURITIES EXCHANGE ACT OF 1934

Release No. 70621 / October 7, 2013

INVESTMENT ADVISERS ACT OF 1940

Release No. 3687 / October 7, 2013

INVESTMENT COMPANY ACT OF 1940

Release No. 30741 / October 7, 2013

Admin. Proc. File No. 3-15015

In the Matter of

MICHAEL BRESNER
RALPH CALABRO
JASON KONNER, and
DIMITRIOS KOUTSOUBOS

ORDER GRANTING
SECOND EXTENSION

Chief Administrative Law Judge Brenda P. Murray has moved, pursuant to Commission Rule of Practice 360(a)(3),¹ for an extension of thirty days to issue the initial decision in this proceeding. For the reasons set forth below, we grant her motion.

On September 10, 2012, we issued an Order Instituting Administrative and Cease-and-Desist Proceedings ("OIP") 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, a registered investment adviser; and Ralph Calabro, Jason Konner, and Dimitrios Koutsoubos, each a former registered representative of JP Turner.² The OIP alleges that, between January 1, 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

¹ 17 C.F.R. § 201.360(a)(3).

² *Michael Bresner*, Exchange Act Release No. 67810, 2012 WL 3903387 (Sept. 10, 2012).

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 their antifraud violations.

The OIP directs the presiding law judge to issue an initial decision within 300 days of the date of service of the OIP. On July 5, 2013, we granted Chief Judge Murray's motion requesting an extension of time to file the initial decision until October 9, 2013 based on her assertion 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*."⁴ Chief Judge Murray supports her second extension request by noting that the seventeen-day hearing in this matter resulted in an extensive record that warrants additional time to review and that the staff member assigned to assist the law judge in this proceeding is simultaneously handling another proceeding with an extensive record.⁵

We adopted Rules of Practice 360(a)(2) and 360(a)(3) to enhance the timely and efficient adjudication and disposition of Commission administrative proceedings by setting deadlines for issuance of an initial decision.⁶ The rules further provide for deadline extensions under certain circumstances if supported by a motion from the Chief Administrative Law Judge and it appears, as here, that "additional time is necessary or appropriate in the public interest."⁷

Accordingly, IT IS ORDERED that the deadline for filing the initial decision in this proceeding is extended to November 8, 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 *Michael Bresner*, Exchange Act Release No. 69940, 2013 WL 3477080, at *1 (July 5, 2013).

⁵ She notes that "progress has been made on the Initial Decision in this matter and [her] Office has hired two new law clerks starting on September 23, 2013."

⁶ *See Adopting Release*, Exchange Act Release No. 48018, 2003 WL 21354791, at *2 (June 11, 2003).

⁷ 17 C.F.R. § 201.360(a)(3).