

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION  
January 13, 2014

SECURITIES ACT OF 1933  
Release No. 9509 / January 13, 2014

SECURITIES EXCHANGE ACT OF 1934  
Release No. 71290 / January 13, 2014

INVESTMENT ADVISERS ACT OF 1940  
Release No. 3753 / January 13, 2014

INVESTMENT COMPANY ACT OF 1940  
Release No. 30856 / January 13, 2014

ADMINISTRATIVE PROCEEDING  
File No. 3-15015

In the Matter of

RALPH CALABRO,  
JASON KONNER, and  
DIMITRIOS KOUTSOUBOS

ORDER  
GRANTING  
PETITIONS  
FOR REVIEW  
AND SCHEDULING  
BRIEFS

Pursuant to Commission Rule of Practice 411,<sup>1</sup> the petitions of Ralph Calabro, Jason Konner, and Dimitrios Koutsoubos for review of the administrative law judge's initial decision<sup>2</sup> are granted. Pursuant to Rule of Practice 411(d),<sup>3</sup> the Commission will determine what sanctions, if any, are appropriate in this matter.

Accordingly, IT IS ORDERED, pursuant to Rule of Practice 450(a),<sup>4</sup> that petitioners' briefs in support of their petitions for review shall be filed by February 12, 2014. A brief in

<sup>1</sup> 17 C.F.R. ' 201.411.

<sup>2</sup> *Ralph Calabro, et al.*, Initial Decision Rel. No. 517 (Nov. 8, 2013), 107 SEC Docket 11.

<sup>3</sup> 17 C.F.R. ' 201.411(d).

<sup>4</sup> 17 C.F.R. ' 201.450(a)

opposition shall be filed by March 14, 2014, and any reply briefs shall be filed by March 28, 2014.<sup>5</sup> Pursuant to Rule of Practice 180(c),<sup>6</sup> failure to file a brief in support of the petition may result in dismissal of this review proceeding as to that petitioner.

For the Commission, by the Office of General Counsel, pursuant to delegated authority.

Elizabeth M. Murphy  
Secretary

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<sup>5</sup> As provided by Rule of Practice 450(a), no briefs in addition to those specified in this schedule may be filed without leave of the Commission. Attention is called to Rules 150 – 153, 17 C.F.R. ' ' 201.150 – 153, with respect to form and service, and Rules of Practice 450(b) and (c), 17 C.F.R. ' ' 201.450(b), 201.450(c), with respect to content and length limitations. Requests for extensions of time to file briefs are disfavored.

<sup>6</sup> 17 C.F.R. ' 201.180(c).