

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDINGS RULINGS  
Release No. 873 / September 16, 2013

ADMINISTRATIVE PROCEEDING  
File No. 3-15015

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In the Matter of	:	
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MICHAEL BRESNER,	:	ORDER ON RESPONDENT
RALPH CALABRO,	:	MICHAEL BRESNER'S
JASON KONNER, and	:	MOTION FOR PROTECTIVE
DIMITRIOS KOUTSOUBOS	:	ORDER

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The Securities and Exchange Commission (Commission) issued an Order Instituting Administrative and Cease-and-Desist Proceedings on September 10, 2012, pursuant to Section 8A of the Securities Act of 1933, Sections 15(b) and 21C of the Securities Exchange Act of 1934, Section 203(f) of the Investment Advisers Act of 1940, and Section 9(b) of the Investment Company Act of 1940. The hearing took place between January 28, 2013, and February 20, 2013, in Washington, D.C.

Pending before me is Respondent Michael Bresner's (Bresner) Motion for Protective Order (Motion), dated August 19, 2013. The Motion requests "an order to limit from public disclosure and maintain under seal Mr. Bresner's Disclosure of Assets and Financial Information Form." Motion, p. 1. The Motion states that Bresner's Disclosure of Assets and Financial Information Form (Form) contains confidential information and that disclosure of this information to the public has no benefit but is potentially harmful to Bresner. Motion, p. 2.

Rule 322(b) of the Commission's Rules of Practice states that "[a] motion for a protective order shall be granted only upon a finding that the harm resulting from disclosure would outweigh the benefits of disclosure." 17 C.F.R. § 201.322(b). Bresner's request is justified and I find the harm resulting from disclosure of the Form and the information contained within outweighs the benefits.

Accordingly, I GRANT Bresner's Motion and ORDER that Bresner's Form, and all information contained therein, are covered by protective order and shall be maintained under seal. Bresner's Form shall only be disclosed to the Division of Enforcement and the undersigned.

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Cameron Elliot  
Administrative Law Judge