

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

ADMINISTRATIVE PROCEEDINGS RULINGS  
Release No. 4643/March 1, 2017

ADMINISTRATIVE PROCEEDING  
File No. 3-17813

In the Matter of

WINDSOR STREET CAPITAL, L.P.  
(f/k/a MEYERS ASSOCIATES, L.P.) and  
JOHN DAVID TELFER

ORDER FOLLOWING  
PREHEARING CONFERENCE

The Securities and Exchange Commission instituted this proceeding on January 25, 2017, with an order instituting proceedings (OIP) alleging that Windsor Street Capital, L.P. (f/k/a Meyers Associates, L.P.) (Meyers), had willfully violated Sections 5(a) and 5(c) of the Securities Act of 1933 and Section 17(a) of the Securities Exchange Act of 1934 and Exchange Act Rule 17a-8, and that John David Telfer had willfully aided and abetted and caused Meyers's violations. Meyers was served with the OIP by mail on January 31, and Telfer was served personally on February 6, 2017. Upon the Division of Enforcement's request, I issued a protective order covering documents in the Division's investigative file.<sup>1</sup> *Windsor St. Capital, L.P.*, Admin. Proc. Rulings Release No. 4587, 2017 SEC LEXIS 382 (ALJ Feb. 3, 2017).

All parties, with Telfer appearing pro se, attended the prehearing conference on February 27, 2017. At the prehearing conference, I extended the time for Meyers's and Telfer's answers to March 3 and 8, 2017, respectively. The parties will inform my office if they want to engage a settlement judge. I denied the Division leave to file a motion for summary disposition to resolve the proceeding because it appears that the Commission does not want 120-day cases that it sets for hearing resolved in that manner. *See* 17 C.F.R. § 201.250(c) (noting that "[l]eave should be granted only for good cause shown" in 120-day cases); *Jay T. Comeaux*, Securities Act Release No. 9633, 2014 WL 4160054, at \*4 & n.30 (Aug. 21, 2014) (finding that the Division was not entitled to summary disposition and urging parties "to consider whether, if the Commission has determined that a particular matter is not an appropriate vehicle for the [30- or 75-]day time periods, it is an appropriate vehicle for a motion for summary disposition"). The Commission has designated this as a 120-day case.

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<sup>1</sup> The record needs to show that the Division made its investigative file available to Respondents for inspection and copying "no later than 7 days after service" of the OIP. *See* 17 C.F.R. § 201.230(d).

The parties agreed to serve each other via e-mail; however, filings made with the Commission must be done in hardcopy via the Office of the Secretary. 17 C.F.R. § 201.151.

Rule 360(a)(2)(ii) states that a hearing in a 120-day case shall begin approximately four months (but no more than ten months) from service of the OIP. 17 C.F.R. § 201.360(a)(2)(ii). Accordingly, I ORDER the following procedural schedule in the event the parties do not settle the proceeding:

- May 5, 2017: The Division will provide Respondents with a list of its witnesses, a list of its exhibits, and copies of proposed exhibits.
- May 12, 2017: The Division will provide Respondents with written direct testimony of its experts and the information described in Rule 222(b), 17 C.F.R. § 201.222(b).
- May 19, 2017: Respondents will provide the Division on with a list of their witnesses, a list of their exhibits, and copies of their proposed exhibits.
- May 26, 2017: Respondents will provide the Division with written direct testimony of their experts and the information described in Rule 222(b), 17 C.F.R. § 201.222(b).
- June 9, 2017: Deadline for filing any prehearing motions.
- June 9, 2017: Prehearing briefs should be filed by both parties.
- June 19, 2017: Hearing beginning at 9:30 a.m. at a location to be determined in New York, N.Y.

The parties prehearing briefs are the only material required to be filed with the Commission. The remaining documents are informal exchanges between the parties. I would appreciate receiving copies of the list of the proposed witnesses and the expert testimony when they are exchanged by the parties. I also would appreciate courtesy copies of any filing, e-mailed to [alj@sec.gov](mailto:alj@sec.gov), in PDF text-searchable format. I will accept any stipulations at the beginning of the hearing. There will be no opening statements unless a party feels compelled to make one.

As this is a cease-and-desist proceeding, Respondents have to either exercise or waive their right to a hearing not earlier than thirty days nor later than sixty days after service of the OIP. 15 U.S.C. §§ 77h-1(b), 78u-3(b).

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Brenda P. Murray  
Chief Administrative Law Judge