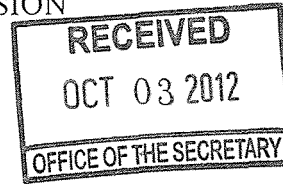


COPY

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION



-----X  
In the Matter of :  
 :  
 :  
MICHAEL BRESNER; :  
RALPH CALABRO; :  
JASON KONNER; and :  
DIMITRIOS KOUTSOUBOS :  
 :  
Respondents. :  
-----X

ADMINISTRATIVE PROCEEDING  
FILE NO. 3-15015

**ANSWER TO ORDER INSTITUTING PUBLIC ADMINISTRATIVE CEASE-AND-DESIST PROCEEDINGS 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**

Respondent Jason Konner (“Konner”), by his attorneys Hutner Klarish LLP, hereby answers the SEC’s Order Instituting Proceedings (“Order”) as follows:

**A. RESPONDENTS**

1. Denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 1 of the Order.
2. Denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 2 of the Order.
3. Admits the facts contained in paragraph 3 of the Order, except denies the allegations regarding Konner’s age.
4. Denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 4 of the Order.

B. OTHER RELEVANT ENTITY

5. Denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 5 of the Order.

C. CHURNING OF JP TURNER CUSTOMER ACCOUNTS BY CALABRO, KONNER, AND KOUTSOUBOS

6. Denies each and every allegation contained in paragraph 6 of the Order as it relates to Konner, and denies knowledge or information sufficient to form a belief as to the truth of the allegations as they relate to the other Respondents.

7. Denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 7 of the Order.<sup>1</sup>

8. Denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 8 of the Order.

9. Denies each and every allegation contained in paragraph 9 of the Order.

10. Denies each and every allegation contained in paragraph 10 of the Order.

11. Denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 11 of the Order.

12. Denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 12 of the Order.

13. Denies each and every allegation contained in paragraph 13 of the Order as it relates to Konner, and denies knowledge or information sufficient to form a belief as to the truth of the allegations as they relate to the other Respondents.

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<sup>1</sup> Neither admits nor denies the allegations set forth in footnote 1 on page 3 of the Order because they purport to state legal assertions or conclusions.

D. JP TURNER'S SUPERVISORY STRUCTURE

14. Denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 14 of the Order.

E. THE ACTIVE ACCOUNT REVIEW SYSTEM AT JP TURNER

15. Denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 15 of the Order.

16. Denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 16 of the Order.<sup>2</sup>

17. Denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 17 of the Order.

18. Denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 18 of the Order.

19. Denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 19 of the Order.

20. Denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 20 of the Order.

F. BRESNER'S FAILURE TO SUPERVISE REASONABLY KONNER AND KOUTSOUBOS

21. Denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 21 of the Order, except admits that during the relevant period,

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<sup>2</sup> Denies knowledge or information sufficient as to form a belief as to the truth of the allegations set forth in footnote 2 on page 4 of the Order.

Konner and Koutsoubos both worked as registered representatives of JP Turner in the Brooklyn, NY branch.

22. Denies each and every allegation contained in paragraph 22 of the Order, except denies knowledge or information sufficient to form a belief as to the truth of the allegations that a Konner account appeared on the AARS at Level 4 three times during the relevant period.

23. Denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 23 of the Order.

24. Denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 24 of the Order.

25. Denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 25 of the Order.

#### G. VIOLATIONS

26. Denies each and every allegation contained in paragraph 26 of the Order as it relates to Konner, and denies knowledge or information sufficient to form a belief as to the truth of the allegations as they relate to the other Respondents.

27. Denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 27 of the Order.

28. Neither admits nor denies the allegations contained in paragraph 28 of the Order because they purport to state legal assertions or conclusions.

#### AS AND FOR A FIRST AFFIRMATIVE DEFENSE

1. Respondent Konner acted in good faith in discharging his duties, and exercised at least that degree of care, diligence, and skill which ordinarily prudent persons would exercise in similar circumstances and like positions.

**AS AND FOR A SECOND AFFIRMATIVE DEFENSE**

2. Respondent Konner acted in good faith and did not directly or indirectly induce the acts alleged to have constituted the alleged violations.

**AS AND FOR A THIRD AFFIRMATIVE DEFENSE**

3. Respondent Konner acted in good faith and did not use any unlawful or improper methods in his business practices.

**AS AND FOR A FOURTH AFFIRMATIVE DEFENSE**

4. The claims asserted against Respondent Konner are barred in part by the applicable statute of limitations.

**CONCLUSION**

WHEREFORE, Respondent Konner respectfully requests:

- (1) That the Order, as against Konner, be dismissed in all respects, and that findings of fact and conclusions of law be entered consistent therewith;
- (2) That Respondent Konner be awarded the costs and disbursements of this proceeding, including reasonable attorneys' fees; and
- (3) That Respondent Konner be awarded such other and further relief as the Administrative Law Judge deems just and proper.

Dated: October 2, 2012

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By: 

Eric S. Hutner