



UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

In the Matter of

MICHAEL BRESNER,
RALPH CALABRO,
JASON KONNER; and
DIMITRIOS KOUTSOUBOS,

Respondents.

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

ADMINISTRATIVE PROCEEDING
FILE NO. 3-15015

Respondent Ralph Calabro ("Calabro"), by and through his attorneys Gusrae Kaplan Nusbaum, PLLC, 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. Admits the facts contained in paragraph 2 of the Order.
3. Denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 3 of the Order.
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 Calabro, 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 each and every allegation contained in paragraph 7 of the Order. Calabro does not respond to the footnote in paragraph 7 as it purportedly states a legal conclusion.

8. Denies each and every allegation contained in paragraph 8 of the Order.

9. Denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 9 of the Order.

10. Denies knowledge or information sufficient to form a belief as to the truth of the allegations 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 Calabro, and denies knowledge or information sufficient to form a belief as to the truth of the allegations as they relate to the other Respondents.

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 including, without limitation footnote "2."

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.

22. Denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 22 of the Order.

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 Calabro, 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 positions or conclusions.

AS AND FOR A FIRST AFFIRMATIVE DEFENSE

29. The Order fails to state a cause of action upon which relief can be granted.

AS AND FOR A SECOND AFFIRMATIVE DEFENSE

30. The Order fails to factor in the Great Recession and its effect on the broad market.

WHEREFORE, Respondent Calabro respectfully requests that the Order against Calabro be dismissed.

Dated: October 22, 2012

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