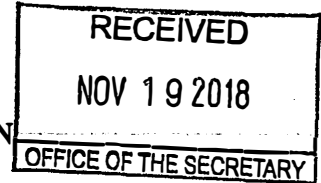


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**UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION**



**Administrative Proceeding
File No. 3-15446**

In the Matter of:

**J.S. OLIVER CAPITAL MANAGEMENT, L.P.,
IAN O. MAUSNER, and DOUGLAS F.
DRENNAN,**

Respondents.

**AMENDED ANSWER AND
AFFIRMATIVE DEFENSES OF
RESPONDENTS J.S. OLIVER
CAPITAL MANAGEMENT, L.P.
AND IAN O. MAUSNER**

Respondents J.S. Oliver Capital Management, L.P. and Ian O. Mausner (“Respondents”) respectfully amend and supplement their Answer (filed September 20, 2013) as follows.

INCORPORATION OF PREVIOUSLY FILED ANSWER

The Respondents incorporate, as though set out here in full, the Answer (titled “Response to Complaint”) filed in this proceeding on September 20, 2013.

AFFIRMATIVE DEFENSES

First Affirmative Defense

The Order Instituting Proceedings (“OIP”) fails to state a claim upon which relief can be granted.

Second Affirmative Defense

The Respondents reasonably relied on the advice of experts, including attorneys, in the performance of acts at issue in this proceeding.

Third Affirmative Defense

The OIP is invalid and this proceeding is barred because a legally valid hearing was not conducted within the time required by the OIP and Securities and Exchange Commission (“Commission”) Rule of Practice 17 C.F.R. § 201.110.

Fourth Affirmative Defense

The OIP is invalid and this proceeding is barred because a legally valid initial decision was not issued within the time required by the OIP and Commission Rule of Practice 360(a)(2), 17 C.F.R. § 201.360(a)(2).

Fifth Affirmative Defense

The claims set forth in the OIP are barred by the applicable statute of limitations, 28 U.S.C. § 2462.

Sixth Affirmative Defense

The claims set forth in the OIP are barred by the doctrine of laches.

Seventh Affirmative Defense

The claims set forth in the OIP are barred because this proceeding violates Respondents’ Constitutional right to a jury trial.

Eighth Affirmative Defense

The OIP is invalid because no Commission Administrative Law Judges have been appointed in compliance with the Appointments Clause.

Ninth Affirmative Defense

This proceeding violates the Appointments Clause because Commission Administrative Law Judge, including the Administrative Law Judge assigned to this matter, have not have been appointed in compliance with the Appointments Clause.

Tenth Affirmative Defense

This proceeding violates the Appointments Clause because Commission Administrative Law Judge, including the Administrative Law Judge assigned to this matter, enjoy protection from removal that violates the Appointments Clause.

Eleventh Affirmative Defense

This proceeding violates the Due Process Clause because the Commission has delayed this proceeding so that, as a result, the Respondents' ability to summon witnesses and produce testimony is substantially prejudiced.

Twelfth Affirmative Defense

The Respondents reserve the right to amend their Answer, as discovery proceeds, including to add or modify Affirmative Defenses.

Respectfully submitted,

/s/ Andrew J. Morris
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In the Matter of J.S. Oliver Capital Management, L.P., et al.
Administrative Proceeding File No. 3-15446

Service List

Pursuant to Commission Rule of Practice 151 (17 C.F.R. §201.151), I certify that the attached: Amended Answer And Affirmative Defenses Of Respondents J.S. Oliver Capital Management, L.P. And Ian O. Mausner was served on November 16, 2018, as follows:

Brent J. Fields, Secretary
Securities and Exchange Commission
100 F. Street, N.E., Mail Stop 1090
Washington, DC 20549-1090
Facsimile: 703-813-9793

(By UPS and Facsimile)
(Original and three copies)

Honorable Cameron Elliot
Administrative Law Judge
Securities and Exchange Commission
100 F. Street, N.E., Mail Stop 2557
Washington, DC 20549-2557
Email: alj@sec.gov

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David J. Van Havermaat
John B. Bulgozdy
Ronnie B. Lasky
Division of Enforcement
Securities and Exchange Commission
444 South Flower Street, Suite 900
Los Angeles, CA 90071
(323) 965-3998

Dated: November 16, 2018 /s/Andrew J. Morris
Andrew J. Morris