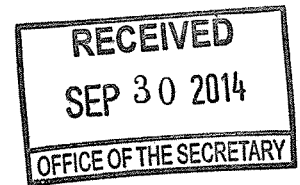


UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION



In the Matter of

JESSE C. LITVAK

Administrative Proceeding  
File No. 3-16050

September 29, 2014

**RESPONDENT JESSE C. LITVAK'S ANSWER TO THE DIVISION OF  
ENFORCEMENT'S INITIATION OF PUBLIC ADMINISTRATIVE PROCEEDINGS  
PURSUANT TO SECTION 15(b) OF THE EXCHANGE ACT**

Respondent Jesse C. Litvak files this answer in response to the Division of Enforcement's order instituting administrative proceedings pursuant to Section 15(b) of the Securities Exchange Act of 1934 (the "Order"), which was served on the respondent on September 4, 2014 via first class mail.

On July 25, 2014, the District Court for the District of Connecticut entered judgment based on Mr. Litvak's guilty verdict. On August 5, 2014, Mr. Litvak filed a Notice of Appeal in the District Court, which appeal is currently pending before the U.S. Court of Appeals for the Second Circuit (Case No. 14-2902-cr).

The Division of Enforcement initiated these proceedings to determine "what, if any, remedial action is appropriate in the public interest against Respondent pursuant to Section 15(b) of the Exchange Act." Order at 2. Mr. Litvak generally denies that the Division of Enforcement is entitled to the relief it seeks under the Exchange Act because Mr. Litvak's conviction is not yet final due to the pendency of his appeal.

Respectfully submitted,

**THE RESPONDENT,  
JESSE C. LITVAK**

By: *Patrick J. Smith*  
Patrick J. Smith  
Sarah B. Zimmer  
DLA Piper LLP (US)  
1251 Avenue of the Americas, 27th Floor  
New York, New York 10020  
Tel.: (212) 335-4500  
Fax: (212) 884-8509  
Email: patrick.smith@dlapiper.com  
sarah.zimmer@dlapiper.com