

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-17813

In the Matter of :
 :
WINDSOR STREET :
CAPITAL, L.P. :
(f/k/a MEYERS ASSOCIATES, L.P.), : **ANSWER AND AFFIRMATIVE DEFENSES**
and JOHN DAVID TELFER : **OF JOHN DAVID TELFER**
Respondents. :

I, John David Telfer acting as a pro se respondent, submit my Answer and Affirmative Defenses to the Order Instituting Administrative and 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, and Section 9(b) of the Investment Company Act of 1940 and Notice of Hearing (hereinafter referred to as the "Order"), as follows:

ANSWER TO ALLEGATIONS

A. RESPONDENTS

1. I admit to the allegations contained in Paragraph 1 of the Order.
2. I admit to the allegations contained in Paragraph 2 of the Order.

B. SUMMARY OF CLAIMS

3. I deny the allegations contained in Paragraph 3 of the Order.
4. I deny the allegations contained in Paragraph 4 of the Order.
5. I neither admit nor deny the allegations contained in Paragraph 5 of the Order.
6. I admit to the allegations contained in the first sentence of Paragraph 6 of the Order, and deny the remainder of the allegations.

C. MEYERS ASSOCIATES' SECTION 5 VIOLATIONS

7. I deny the allegations contained in Paragraph 7 of the Order.
8. I deny the allegations contained in Paragraph 8 of the Order.
9. I deny the allegations contained in Paragraph 9 of the Order.
10. I admit to the allegations contained in the first two sentences of Paragraph 10 of the Order and deny the remainder of the allegations.
11. I neither admit nor deny the allegations contained in Paragraph 11 of the Order.

D. RESPONDENTS' SECTION 17(a) VIOLATIONS

12. I neither admit nor deny the allegations contained in Paragraph 12 of the Order.
13. I neither admit nor deny the allegations contained in Paragraph 13 of the Order.
14. I admit to the allegations contained in Paragraph 14 of the Order.
15. I admit to the allegations contained in Paragraph 15 of the Order.
16. I admit to the allegations contained in Paragraph 16 of the Order.
17. I neither admit nor deny the allegations contained in Paragraph 17 of the Order.
18. I neither admit nor deny the allegations contained in Paragraph 18 of the Order.
19. I deny the allegations contained in Paragraph 19 of the Order.
20. I deny the allegations contained in Paragraph 20 of the Order.
21. I deny the allegations contained in Paragraph 21 of the Order.

Barton and Goode's Trading in Alternaturals, MedGen and Manzo Shares

22. I deny the allegations contained in Paragraph 22 of the Order.
23. I deny the allegations contained in Paragraph 23 of the Order.
24. I deny the allegations contained in Paragraph 24 of the Order.

Customer A's Trading in NewLead Holdings Ltd.

25. I deny the allegations contained in Paragraph 25 of the Order.

26. I deny the allegations contained in Paragraph 26 of the Order.

Customer B's Trading in FirstIn Wireless Technology, Inc.

27. I deny the allegations contained in Paragraph 27 of the Order.

28. I deny the allegations contained in Paragraph 28 of the Order.

Customer C's Trading in Choose Rain Inc.

29. I deny the allegations contained in Paragraph 29 of the Order.

30. I deny the allegations contained in Paragraph 30 of the Order.

Customer D's Trading in OSL Holdings, Inc.

31. I deny the allegations contained in Paragraph 31 of the Order.

32. I deny the allegations contained in Paragraph 32 of the Order.

Customer E and F's Trading in Innovative Product Opportunities

33. I deny the allegations contained in Paragraph 33 of the Order.

34. I deny the allegations contained in Paragraph 34 of the Order.

Customer G's Trading in ProtoKinetix, Inc.

35. I deny the allegations contained in Paragraph 35 of the Order.

36. I deny the allegations contained in Paragraph 36 of the Order.

Customer H's Trading in Discovery Minerals, Ltd.

37. I deny the allegations contained in Paragraph 37 of the Order.

38. I deny the allegations contained in Paragraph 38 of the Order.

E. VIOLATIONS

1. I deny the allegations contained in Paragraph E (1) of the Order.

2. I deny the allegations contained in Paragraph E (2) of the Order.

AFFIRMATIVE DEFENSES

1. Meyers developed and implemented reasonable and robust anti-money laundering (“AML”) compliance procedures, separate and apart from the Firm’s general Written Supervisory Procedures.
2. I reasonably relied on experienced and trained personnel who worked for me to assist in administrating and implementing the AML procedures, during the time period that I was the AML Officer.
3. Meyers reasonably relied on its third-party vendor MicroBilt to conduct background checks and obtain credit data and risk management information on new prospective clients before opening an account.
4. Meyers was and remains an introducing broker/dealer, whose customer accounts are carried on the books and records of COR Clearing, LLC (“COR”), a broker/dealer registered with the Commission since at least 2002, pursuant to a Fully Disclosed Clearing Agreement. Meyers’s broker/dealer activities and specifically any customer sales of low priced or “penny stock” securities, are subject to the internal requirements and approval of COR. COR published and implemented an internal policy designated to specifically handle the sale of the types of securities described in the Order. The policy, explained in a 60-page document titled “COR Clearing, LLC Correspondent Guidebook for Heightened Risk Securities Applicable to JOBS Act Securities, Non-NMS Stock, Certificated and Restricted Securities” (the “Penny Stock Policy”) describes in detail the processes, procedures and requirements for the sale of securities covered under the Penny Stock Policy by its correspondent firms.

COR's Penny Stock Policy required that all applicable securities transactions be reviewed and approved by COR prior to execution. COR assessed a significant fee per-transaction due to the extensive nature of its review and approval process, which included review by COR's securities counsel. Proposed transactions that did not conform with COR's requirements were rejected and not processed unless and until any deficiencies were remedied, if possible. For example, if COR determined that the securities weren't eligible for sale under a proposed Rule 144 sale, that sale would not take place. Therefore, it was COR and not Meyers that was the actual seller of the securities.

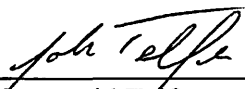
5. As a result of COR's extensive and robust policies in connection with the sale of the types of securities described in the Order, Meyers reasonably relied on COR as its clearing firm, and particularly COR's counsel to review and approve the sale of any securities covered under COR's Penny Stock Policy.
6. Meyers' reliance on COR's policies, processes and determinations was reasonable based on the relative size, experience and infrastructure of each firm, and the fact that COR provided similar functions for many other introducing broker/dealers on its platform.
7. Meyers' had the right to rely on COR to perform the review and approval of securities transactions for securities covered by COR's Penny Stock Policy, just as it relied on COR to properly and adequately perform other types of functions pursuant to the Fully Disclosed Clearing Agreement

I reserve the right to assert such additional separate defenses as are revealed to it during discovery in this matter up to and including the time of hearing.

PRAYER FOR RELIEF

WHEREFORE, I John David Telfer respectfully request that the Commission dismiss the Order Instituting Administrative and 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, and Section 9(b) of the Investment Company Act of 1940 and Notice of Hearing with prejudice.

Dated: March 7, 2017

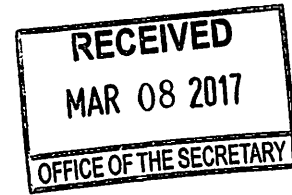


John David Telfer
[REDACTED]
Franklin Square, New York [REDACTED]
[REDACTED]
[REDACTED]

March 7, 2017

Via Federal Express

Mr. Brent J. Fields, Secretary
Office of the Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Mail Stop 1090
Washington, DC 20549



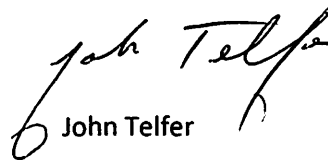
**Re: Windsor Street Capital, L.P. (f/k/a Meyers Associates, L.P.) and John David Telfer
Administrative Proceeding File No. 3-17813**

Dear Mr. Fields:

On behalf of myself, John David Telfer acting as a pro se respondent, in connection with the above-referenced proceeding, enclosed for filing is an original and three (3) copies of my Answer and Affirmative Defenses and Certificate of Service.

Thank you for your consideration in this regard.

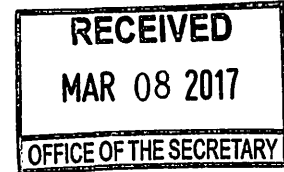
Very truly yours,


John Telfer

cc: Jack Kaufman, Esq. w/enc. (via email only)
Bennett Ellenbogen, Esq. w/enc. (via email only)
Philip A. Fortino, Esq. w/enc. (via email only)
Robert I. Rabinowitz, Esq. w/enc. (via email only)

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(f/k/a MEYERS ASSOCIATES, L.P.), :
and JOHN DAVID TELFER :
:
Respondents. :

CERTIFICATE OF SERVICE

The undersigned hereby certifies that on March 7, 2017 the foregoing Answer and Affirmative Defenses on behalf of Pro Se Respondent, John David Telfer, was served upon the Office of the Secretary, Securities and Exchange Commission, via FedEx to:

Brent J. Fields, Secretary, Office of the Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E., Mail Stop 1090
Washington, D.C. 20549

With copies via electronic mail only to:

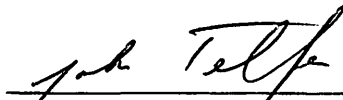
Jack Kaufman, Esq.
kaufmanja@sec.gov
Senior Trial Counsel

Philip A. Fortino, Esq.
fortinop@sec.gov
Counsel

Bennett Ellenbogen, Esq.
ellenbogenb@sec.gov
Senior Enforcement Counsel

Securities and Exchange Commission
Department of Enforcement
200 Vesey Street, Suite 400
New York, NY 10281

Robert I. Rabinowitz, Esq.
Counsel for Windsor Street Capital, L.P.
rrabinowitz@bplegal.com



John David Telfer
4209 Langdon Street
Franklin Square, New York 11010
(516) 747-3610
jtelfer52@gmail.com