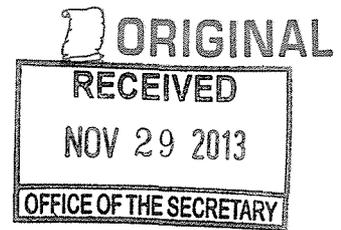


UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION



In the Matter of	:	ADMINISTRATIVE PROCEEDING
	:	File No. 3-15015
	:	:
MICHAEL BRESNER;	:	RESPONDENT DIMITRIOS
RALPH CALABRO;	:	KOUTSOUBOS PETITION FOR
JASON KONNER; and	:	REVIEW OF INTIAL DECISION
DIMITRIOS KOUTSOUBOS	:	DATED NOV. 8, 2013
	:	:
Respondents.	:	:

Pursuant to Rule 410 of the SEC Rules of Practice, respondent Dimitrios Koutsoubos (“Koutsoubos”) hereby petitions for review of every aspect of the Initial Decision issued by Administrative Law Judge Cameron Elliot, dated November 8, 2013 (the “Initial Decision”), that relates to the ruling that Koutsoubos churned the J.P. Turner stock brokerage account of public customer Teddy Bryant (“Bryant”). Further, and without limitation, respondent Koutsoubos takes exception to the appropriateness and severity of the sanctions imposed against him by the Initial Decision, and respectfully requests that the Commission set aside, vacate, reverse or modify those sanctions on the grounds that they are unwarranted, excessive and not in the public interest.

Specifically, Koutsoubos challenges the following findings and conclusions set forth in the Initial Decision:

- 1) The legal conclusion that Koutsoubos churned Mr. Bryant’s stock brokerage account, because a preponderance of the credible evidence establishes otherwise;
- 2) The legal conclusion that Koutsoubos exercised de facto control over Mr. Bryant’s stock brokerage account, because a preponderance of the credible evidence establishes otherwise, including but not limited to the record evidence that Mr. Bryant was a multi-millionaire business owner with significant prior

securities investment experience including at a brokerage firm noted for aggressive trading of penny stocks;

- 3) The legal conclusion that the activity in Mr. Bryant's brokerage account constituted "excessive trading" in light of the stated account objectives, desire to conduct active trading and acknowledgment of the risks of active trading that Mr. Bryant confirmed in writing both before and after the period in which his account was purportedly churned;
- 4) The legal conclusion that Koutsoubos acted with scienter with respect to the trading activity in Mr. Bryant's stock brokerage account, because a preponderance of the credible evidence establishes otherwise, including but not limited to the record evidence that Mr. Bryant was not deceived and that Koutsoubos had nothing financially to gain by intentionally or recklessly disregarding Bryant's interests;
- 5) The finding that Mr. Bryant was a credible witness despite the existence of substantial evidence suggesting the lack of credibility including, *inter alia*, having signed and submitted multiple documents to Koutsoubos and J.P. Turner which directly contradict his testimony over several years;
- 6) The finding that J.P. Turner documents reflected that several years earlier, Mr. Bryant changed his investment objectives and risk tolerance was indicative of any facts consistent with a finding of control by Koutsoubos, excessive trading or scienter;
- 7) The finding that John Williams was neither a credible nor a reliable witness based on the reasons set forth in the Initial Decision;
- 8) The finding that Koutsoubos' conduct resulted in a loss or a substantial loss for Mr. Bryant during the so-called churn period which coincided with the 2008 stock market crash, a consideration in the assessment of the appropriate sanction; and
- 9) The finding that, under the applicable legal standards, the conduct in question (a) reflected de facto control by Koutsoubos of the Bryant account, (b) constituted excessive trading, or (c) demonstrated that Koutsoubos acted with scienter.

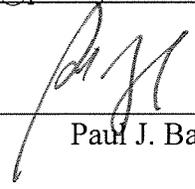
Koutsoubos further challenges the appropriateness of the sanctions imposed in the Initial Decision, on the grounds that (a) a bar, and (b) disgorgement and a civil penalty including interest totaling approximately \$165,000, are unwarranted, unduly punitive and not in the public interest. The imposition of a bar and a substantial civil penalty are disproportionate given the totality of the evidence that bears upon the issues relating to the Bryant account, including but

not limited to the fact that there was only one account in question, the activity was neither egregious nor recurrent, and the fact that Mr. Bryant to this day has not complained about the trading activity. Moreover, the disgorgement calculation of \$30,000 is materially overstated and ignores the record evidence that Koutsoubos' commission payout ratio with respect to the Bryant account was far lower. Lastly, the financial penalty is also unwarranted, unduly punitive, and unjustifiable.

Respectfully submitted this 27th day of November, 2013.

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