

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1933

Admin. Proc. File No. ~~3-17823~~ 3-17813

In the Matter of : RESPONDENT WINDSOR
: STREET CAPITAL, L.P.'S
WINDSOR STREET CAPITAL, L.P. : MOTION FOR POSTPONEMENT
(f/k/a MEYERS ASSOCIATES, L.P.) and : OF HEARING
JOHN DAVID TELFER, :
: Respondents. :

Pursuant to Rule 161 of the Commission's Rules of Practice, Respondent Windsor Street Capital, L.P. (f/k/a Meyers Associates, L.P.) ("Windsor" or the "Firm") hereby moves the Securities and Exchange Commission (the "Commission") for an Order postponing the commencement of the hearing in this matter which is currently scheduled to begin on June 19, 2017.

I. PROCEDURAL HISTORY

This proceeding commenced on January 25, 2017 with the Commission's filing of an Order Instituting Administrative and Cease-And-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933, Sections 15(b) and 21(C) of the Securities Exchange Act of 1934, and Section 9(b) of the Investment Company Act of 1940 and Notice of Hearing (the "OIP"). Windsor was served with the OIP on January 31, 2017. For at least one year before the commencement of this proceeding, Windsor had permanently and voluntarily ceased the activity that gave rise to the OIP.

A Pre-Hearing Conference call was held with the parties by Chief Administrative Law Judge Brenda P. Murray on February 27, 2017, during which Judge Murray extended the time in

which Windsor could file its Answer to the IOP until March 3, 2017. On March 3, 2017 Windsor filed its Answer and Affirmative Defenses with the Commission.

The Order Following Prehearing Conference (“Prehearing Order”) entered on March 1, 2017, established that, “[T]he Commission has designated this as a 120-day case.”¹ The Prehearing Order also established discovery deadlines, dates for exchange of witness and exhibit lists, and set the hearing date for June 19, 2017. Although the Prehearing Order set the hearing for June 19, 2017, due to the number of potential witnesses to be called by both parties and the number of documents expected to be produced, it is anticipated that the hearing will continue for several days beyond June 19, 2017.

Since the entry of the Prehearing Order, the Commission Staff has provided documentary discovery and has taken three depositions of potential witnesses who are current or former employees of Windsor. Also during this time period, the Commission Staff and counsel for Windsor have engaged in extensive settlement discussions.

II. APPLICABLE RULE GOVERNING MOTIONS FOR POSTPONEMENT

Rule 161 of the Commission Rules of Practice governs the availability of and standards for the Commission’s authority to extend or shorten any time limits prescribed by the Rules of Practice, or to postpone or adjourn any hearing.² Subsection (b) of Rule 161 lists the considerations in determining whether to extend time limits or grant postponements, adjournments, and extensions, as follows:

- (i) The length of the proceeding to date;
- (ii) The number of postponements, adjournments or extensions already granted;

¹ See Order Following Prehearing Conference, March 1, 2017 [hereinafter, “Prehearing Order”].

² U.S. Securities and Exchange Commission Rules of Practice and Rules on Fair Fund and Disgorgement Plans [hereinafter, “SEC Rule”], Rule 161 (Sept. 2016).

- (iii) The state of the proceeding at the time of the request;
- (iv) The impact of the request on the hearing officer's ability to complete the proceeding in the time specified by the Commission; and
- (v) Any other such matters as justice may require.³

III. BASIS FOR WINDSOR'S REQUEST TO POSTPONE THE HEARING

The primary reasons for Windsor's request to postpone the hearing are: (1) its primary current counsel will not be fully prepared to effectively represent Windsor by the currently scheduled hearing date, and (2) new counsel has recently entered his appearance as co-counsel for Windsor and has a previous important commitment on the week of the hearing. As explained in more detail in the accompanying Certification of Robert I. Rabinowitz, primary counsel for Windsor, he has been focusing his time and attention in this matter in an attempt to forge a settlement between the parties on terms and conditions that would be acceptable to both the Commission and to Windsor which would permit Windsor to continue as an active registered broker/dealer but within the restrictions agreed to by the parties.⁴ When it became apparent only recently that a settlement was unlikely to be reached, Mr. Rabinowitz sought the assistance of co-counsel, David E. Robbins, Esq. of Kaufman Gildin & Robbins, LLP, a prominent and experienced securities attorney, to serve as co-counsel in this matter and to assist him in the preparation for and presentation of Windsor's defenses at the hearing.

Mr. Robbins entered his appearance in this matter on May 8, 2017 and participated in an informal telephone call with Mr. Rabinowitz and counsel for the Commission on that same date, to discuss discovery-related issues and other pre-hearing matters (including possible settlement

³ SEC Rule 161(b).

⁴ See Certification of Robert I. Rabinowitz, Esq., attached hereto as **Exhibit "A"**.

terms). During this phone call, Mr. Robbins disclosed his inability to attend the hearing the week of June 19, 2017 due to a scheduling conflict.⁵

As a result of Mr. Rabinowitz's inability to effectively represent Windsor at this time and Mr. Robbins' unavailability on the week of the scheduled hearing, Windsor will not be able to obtain a full and fair hearing with effective assistance of counsel if the hearing proceeds on its current schedule.

With regard to the Rule 161(b) criteria in determining the appropriateness of granting a postponement request, Windsor states:

(i) The length of the proceeding to date is less than three and one half months from the Commission's filing of the IOP.

(ii) This is Windsor's first request for a postponement of the hearing date.⁶

(iii) The case is currently still in the discovery stage, with only the Commission having submitted its list of witnesses and exhibits and copies of its proposed exhibits. Respondent Windsor's witness and exhibit lists are due to be provided by May 19, 2017. During a recent telephone call, Commission Staff indicated its intention to possibly take additional witness depositions in advance of the hearing. A postponement of the presently scheduled hearing date would therefore provide additional time for each party to take additional witness depositions if they believe it appropriate to do so. Additionally, this postponement request is being made more than 30 days before the scheduled start of the hearing.

⁵ See Certification of David E. Robbins, Esq, attached hereto as **Exhibit "B"**.

⁶ Windsor did request and receive a brief extension in which to file its Answer to the IOP, and filed it on the extended due date.

(iv) A postponement for approximately 45 to 60 days will not adversely impact the hearing officer's ability to complete the proceeding in the time specified by the Commission. As previously stated, the Commission has designated this as a 120-day case.⁷ If a brief postponement is granted, the hearing officer will still be able to complete the case in the time period designated in Rule 360(a)(2)(ii) which requires a 120-day case to begin *approximately* four months (but not more than ten months) from service of the IOP.⁸

(v) There are two additional criteria that should be considered in granting this postponement request. First, as previously stated and supported by the accompanying Certifications of Robert I. Rabinowitz and David E. Robbins, Windsor will be deprived of having the effective assistance of counsel for the hearing should this postponement request be denied and would therefore be substantially prejudiced in this case. Upon information and belief, the Commission Staff has dedicated no less than three full-time attorneys to prepare for this matter, which includes at least six to seven witnesses and hundreds of documents.

Another important criterion is that even before the filing of the IOP, Windsor had completely ceased the types of business practices that are alleged to have occurred in the IOP, and removed from the Firm the two principals who were or could have been responsible—both directly and indirectly from a supervisory capacity—for the activities underlying the allegations contained in the IOP. Thus, there is no risk to the investing public that, even if the Commission is successful in proving that the violations occurred during the specific time period alleged in the IOP, that these alleged violations are continuing or recurring as Windsor is no longer engaged in that type of business activity.

⁷ See Prehearing Order.

⁸ *Id.*

Furthermore, Rule 161(b)(1) requires that, “In considering all motions or requests pursuant to paragraph (a) or (b) of this rule, the Commission or the hearing officer should adhere to a policy of strongly disfavoring such requests, except in circumstances where the requesting party makes a strong showing that the denial of the request or motion would substantially prejudice their case.”⁹ Windsor respectfully submits that the absence of effective and prepared defense counsel would substantially prejudice Windsor in its ability to receive a full and fair hearing on the merits of this case.

Notwithstanding the policy consideration described above, subsection (b)(2) of Rule 161 states that, “To the extent that the Commission has chosen a timeline under which the hearing would occur beyond the statutory 60-day deadline, this policy of strongly disfavoring requests for postponement **will not apply** to a request by a respondent to postpone commencement of a cease and desist proceeding hearing beyond the statutory 60-day period.”¹⁰ In view of the fact that the Commission has designated this as a 120-day case, the policy of disfavoring requests for a postponement of a cease and desist proceeding hearing should not be applied in this case and the hearing officer should apply a more liberal standard when reviewing this request.

This request has been discussed with counsel for the Commission who did not consent to a postponement but indicated they would agree to be flexible with the date(s) on which the hearing would be held to accommodate defense counsel’s needs.

In light of the foregoing, and as supported by the attached Certifications, Respondent Windsor Street Capital, L.P. (f/k/a Meyers Associates, L.P.) respectfully requests that the hearing officer in the case grant Windsor’s request to postpone the commencement of the hearing to a date not more than 60 days beyond the currently scheduled date of June 19, 2017.

⁹ Rule 161(b)(1).

¹⁰ Rule 161(b)(2) (emphasis added).

Dated: May 11, 2017

Respectfully Submitted,
Windsor Street Capital, L.P. (f/k/a Meyers
Associates, L.P.)

By: 
Robert I. Rabinowitz, Esq.
Becker & Poliakoff, LLP
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Red Bank, New Jersey 07701
Tel. (732) 842-1662
Fax. (732) 842-9047
rrabinowitz@bplegal.com

Exhibit A

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1933
Admin. Proc. File No. 3-17823

In the Matter of :
 :
WINDSOR STREET CAPITAL, L.P. : CERTIFICATION OF ROBERT I
(f/k/a MEYERS ASSOCIATES, L.P.) and : RABINOWITZ IN SUPPORT OF
JOHN DAVID TELFER : RESPONDENT WINDSOR
 : STREET CAPITAL, L.P.
Respondents : MOTION FOR POSTPONEMENT
 :

STATE OF NEW JERSEY)
) ss.:
COUNTY OF MONMOUTH)

I, **ROBERT I. RABINOWITZ**, hereby states under penalty of perjury that the following statements are true and accurate to the best of my knowledge, information, and belief:

1. I respectfully submit this Certification in the above-referenced matter in support of my client's, Windsor Street Capital, L.P. ("Windsor") Motion for a postponement of the currently scheduled hearing date of June 19, 2017.

2. I am an attorney at law admitted to practice in the states of New Jersey, New York, Maryland and the District of Columbia. I have been a partner at the law firm Becker & Poliakoff, LLP since February, 2009.

3. Since that time, I have represented Windsor (formerly known as Meyers Associates, L.P.), a registered broker/dealer, in various regulatory matters, including the underlying SEC investigation that led to the filing of the instant OIP.

4. When the OIP was first filed, Windsor had initially determined not to contest the charges and instructed me to initiate settlement discussions with the Commission Staff toward a resolution which would have resulted in an order revoking Windsor's broker/dealer registration with the Commission. At that time, Windsor's principal concern was for the smooth transition of its representatives and employees, but most of all for the transfer of its customer accounts to another broker/dealer. My discussions with the Staff principally involved the timing of the filing of the Commission's final order to ensure that a sufficient amount of time was allotted for the organized winding down of the firm and transfer of customer accounts.

5. On approximately April 4, 2017, the owners of Windsor decided on a change of business plans and strategy and desired to attempt to remain as an active, registered broker/dealer. My client then instructed me to continue settlement discussions with the Staff seeking to find a mutually acceptable settlement which was satisfactory to the Staff and which would permit the Staff to recommend to the Commission to accept Windsor's offer of settlement.

6. These settlement discussions continued over the next weeks with discussions of settlement terms that appeared to be acceptable to both parties. On April 10, 2017 when the parties were very close to substantive settlement terms, I requested that the Staff send me a draft of the proposed Offer of Settlement so that I could review the specific language with my client. I was aware that the inclusion of certain terms within the language of the final order could result in collateral consequences for Windsor as a registered broker/dealer. Specifically, I was aware that if the Commission's order included findings of a "willful" violation of certain federal securities laws, that single word would trigger the Firm becoming subject to "statutory disqualification" under §3(a)(39) of the Exchange Act which would jeopardize or significantly impact upon the Firm's FINRA membership and its ability to remain as an active broker/dealer.

7. I expressed this concern to the SEC Staff as we continued our dialogue toward attempting to find a solution which, even with this complication, could have resulted in settlement terms acceptable to both parties. During the first week of May 2017, it became apparent that a negotiated settlement which would be acceptable to both sides did not appear likely. At that point I requested that my client retain another attorney to join the defense team and assist me with the preparation for the hearings.

8. Because of the manner in which this case commenced and proceeded over the past three months, I devoted my time and resources to attempting to resolve the case with the Commission. The fact that Windsor had initially agreed to accept an order of revocation-a result that was as severe as any sanction that a hearing officer could have imposed in the event of an adverse determination after a hearing- I determined that a hearing would not be required. As a result, I did not actively prepare for the hearing the way I would normally prepare for a contested hearing.

9. As an additional personal complication, I had previously disclosed to both the SEC Staff and Judge Murray during the Prehearing Conference that my daughter is pregnant and due to give birth to her first child in early June. During the Prehearing Conference when I accepted a June 19, 2017 hearing date it was prior to the time that Windsor had changed its decision to not be amenable to accepting an order of revocation.

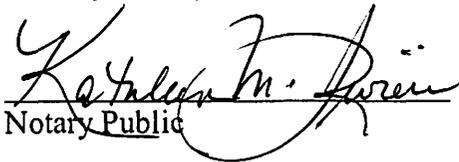
10. If the hearing were to go forward as scheduled, I would be forced to be involved in extensive hearing and witness preparation at a time when I had planned to be taking personal time away from business matters. Additionally, as explained in detail in the Certification, co-counsel, David Robbins is not available to be present at the hearing beginning on June 19, 2017 due to a prior, personal commitment.

11. I recognize that this problem is mine personally and not the Commission Staff's nor the hearing officer's, but the request for a postponement of the hearing is to ensure that my client is not adversely affected by this problem. As set forth in the Motion, this is Respondent's first request for a postponement of the hearing and the hearing officer will be able to complete the hearing process within the time frame proscribed in the SEC Rules.

12. I respectfully request that the Hearing Officer enter an Order postponing the hearing to a date not more than sixty (60) days beyond the currently-scheduled hearing date.


ROBERT I. RABINOWITZ

Subscribed and sworn to before me on this
11th day of May, 2017.


Notary Public

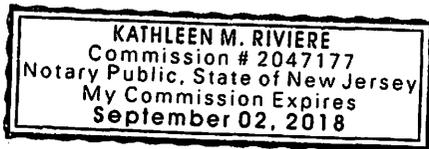


Exhibit B

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1933
Admin. Proc. File No. 3-17823

In the Matter of :
 :
WINDSOR STREET CAPITAL, L.P. : CERTIFICATION OF DAVID E.
(f/k/a MEYERS ASSOCIATES, L.P.) and : ROBBINS IN SUPPORT OF
JOHN DAVID TELFER : RESPONDENT WINDSOR
 : STREET CAPITAL, L.P.
Respondents : MOTION FOR POSTPONEMENT
 :

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

I, **DAVID E. ROBBINS**, hereby states under penalty of perjury that the following statements are true and accurate to the best of my knowledge, information, and belief:

1. I respectfully submit this Certification in the above-referenced matter in support of my client's, Windsor Street Capital, L.P. ("Windsor"), Motion for a postponement of the currently scheduled hearing date of June 19, 2017 and the following days that week.

2. I am an attorney at law admitted to practice in the state of New York. I am one of the founding partners at the law firm Kaufman Gilidin & Robbins, LLP in New York City. I have extensive background and experience in securities matters, primarily arbitration and regulatory proceedings, since the mid-1970s, as a Special Deputy Attorney General in the Securities Bureau of the New York Department of Law and as the Director of Arbitration and Disciplinary Hearings of the American Stock Exchange and as a partner in my law firm since the mid-1980s. I write an annual *McKinney's Practice Commentary* on securities arbitration for Article 23-A of

the New York General Business Law and am the author of *Securities Arbitration Procedure Manual* (5h Ed. Dec. 2016, Lexis Matthew Bender).

3. I met with Mr. Imtiaz (Raana) Khan, one of the owners of Windsor, on January 30, 2017 to discuss this matter in a general way. He advised me of the filing of the SEC's OIP and that he was being represented by Robert Rabinowitz of Becker & Poliakoff, LLP. I have known and worked with Mr. Rabinowitz on various matters in the past.

4. At that time, I was advised that the Firm was attempting to secure a settlement with the Commission in order to avoid the expenses and the risks associated with a formal hearing with the Commission, and had instructed Mr. Rabinowitz to proceed to attempt to negotiate a settlement. I informed him that I would be ready and willing to assist the Windsor and/or Mr. Rabinowitz in any way that he desired.

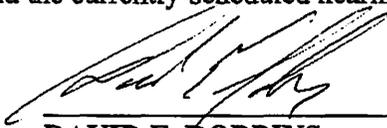
5. I did not hear from Mr. Khan again until approximately April 19, 2017, when he informed me that negotiations with the Commission Staff may not likely result in a settlement and that the Firm and Mr. Rabinowitz required assistance in connection with the preparation for a hearing. Shortly thereafter, Mr. Khan arranged for a conference call with Mr. Rabinowitz to discuss the status of the case and Mr. Rabinowitz informed me of the current hearing schedule.

6. During that telephone call, I informed Messrs. Khan and Rabinowitz that from June 9 - 11, 2017, my wife and I will be in the Boston area for our son's wedding and that during the week of the scheduled hearing, my wife and I will be on a long scheduled cruise in Alaska to celebrate our 40th wedding anniversary. Our son's wedding and the cruise have been in place for over a year.

7. After further discussions with Mr. Khan, I was retained by Windsor and entered my appearance as co-counsel in this matter on May 8, 2017. I have subsequently engaged in

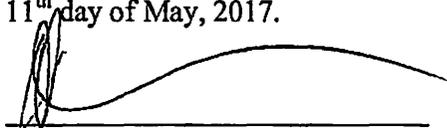
informal discussions with Mr. Rabinowitz and the Commission Staff and, along with an associate in my office, Sam Silverstein, have begun to review discovery documents and discuss the merits of the case in preparation for the hearing.

8. I would very much like to remain co-counsel to Windsor in this proceeding and assist Mr. Rabinowitz and his firm at the hearing, but can only do so if the hearing is postponed. I therefore respectfully join in my client's request that the hearing commencement date be postponed to a date at least sixty (60) days beyond the currently-scheduled hearing date.



DAVID E. ROBBINS

Subscribed and sworn to before me on this
11th day of May, 2017.



Notary Public

DAVID A. CANNON
Notary Public, State of New York
No. 4946996
Qualified in Westchester County
Commission Expires April 11, 2019

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.), :
 et al., :
 :
 Respondents. :

CERTIFICATE OF SERVICE

The undersigned hereby certifies that on May 11, 2017 the foregoing Motion for Postponement of Hearing with Exhibits on behalf of Respondent, Windsor Street Capital, L.P., 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:

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Department of Enforcement
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New York, NY 10281

Mr. John Telfer
jtelfer52@gmail.com

David E. Robbins, Esq.
[drobbins@kaufmannngildin.com](mailto:d Robbins@kaufmannngildin.com)

Dated: May 11, 2017


Robert I. Rabinowitz, Esq.
Counsel for Windsor Street Capital, L.P.
(f/k/a Meyers Associates, L.P.)