On March 22, 2013, the Commission instituted administrative proceedings\(^1\) against the above-named respondents pursuant to Section 8A of the Securities Act of 1933; Sections 15(b)(4), 15(b)(6), and 21C of the Securities Exchange Act of 1934; Sections 203(e), 203(f), and 203(k) of the Investment Advisers Act of 1940; and Section 9(b) of the Investment Company Act of 1940.\(^2\) A hearing in this matter as to respondents John Thomas Capital Management LLC

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\(^2\) 15 U.S.C. §§ 77h–1, 78o(b)(4), 78o(b)(6), 78u-3, 80b–3(e), 80b–3(f), 80b–3(k), 80a–9(b).
d/b/a Patriot28 LLC ("JTCM") and George R. Jarkesy, Jr. is scheduled to begin on November 18, 2013 at 26 Federal Plaza, New York, New York 10278.  

At a prehearing conference on October 24, 2013, the law judge denied a request by JTCM and Jarkesy to compel (i) production of Brady and Jencks Act material, (ii) designation of Brady and Jencks Act material in voluminous records previously produced, (iii) certification of Brady and Jencks Act compliance, (iv) designation of documents produced in response to subpoenas and document requests, (v) motion to continue hearing, and (vi) motion to change venue of hearing. The law judge also denied JTCM and Jarkesy's subsequent motion to certify an interlocutory appeal to the Commission and their motion to stay the hearing pending that appeal.

On October 31, 2013, JTCM and Jarksey filed a petition with the Commission for interlocutory review of the law judge's rulings. JTCM and Jarksey argue that they "cannot possibly review the enormous quantity of data" they received from the Division of Enforcement before the November 18, 2013 hearing. JTCM and Jarksey also assert that the Division has failed to produce certain materials, which respondents claim has deprived them of their due process right to a fair hearing. They further contend that, without a change of venue, they will incur significant and unnecessary legal expense, "which materially impacts [their] ability to defend themselves [and] implicates their due process right to a fair hearing." In the interest of maintaining the status quo pending our consideration of JTCM and Jarkesy's request for interlocutory review, we have determined to grant an interim stay of the hearing scheduled to begin on November 18, 2013.

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Accordingly, it is ORDERED that the hearing is hereby stayed pending consideration by the Commission of the petition by JTCM and Jarkesy to grant interlocutory review of the law judge's rulings.

By the Commission.

Elizabeth M. Murphy
Secretary