

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 1035 /November 12, 2013

ADMINISTRATIVE PROCEEDING
File No. 3-15255

In the Matter of	:	
	:	
JOHN THOMAS CAPITAL MANAGEMENT	:	ORDER
GROUP LLC, d/b/a PATRIOT28 LLC,	:	
GEORGE R. JARKESY, JR.,	:	
JOHN THOMAS FINANCIAL, INC., and	:	
ANASTASIOS "TOMMY" BELESIS	:	

The hearing in this matter as to John Thomas Capital Management Group LLC d/b/a Patriot28, LLC, and George R. Jarkesy, Jr. (JTCM/Jarkesy),¹ is scheduled to commence on November 18, 2013. Under consideration are subpoenas duces tecum requested by JTCM/Jarkesy and a brief November 12, 2013, e-mail from the Division of Enforcement (Division)² objecting to the subpoenas as "untimely and burdensome."

The Division's e-mail does not rise to the level of a motion to quash or modify. However, on their face, the subpoenas directed to Duane Beam, Steven Benkovsky, Jerry Cook, Daniel Dodson, Don Dunn, and Robert Fullhardt (collectively, "investors"), who are identified on the Division's witness list as investors in two hedge funds managed by JTCM/Jarkesy, are unreasonable and oppressive within the meaning of 17 C.F.R. § 201.232(b). For example, in addition to a large quantity of other documents, the subpoenas specify the investors' personal tax returns and statements for investment accounts for the past five years. The subpoenas will be modified to exclude production of the tax returns and account statements.³ The excluded items

¹ The proceeding has been stayed, pursuant to 17 C.F.R. § 201.161(c)(2), as to John Thomas Financial, Inc., and Anastasios "Tommy" Belesis. John Thomas Capital Mgmt. Grp. LLC, d/b/a Patriot28 LLC, Admin. Proc. Rulings Release No. 964 (A.L.J. Oct. 16, 2013).

² "Any person to whom a subpoena is directed, or who is an owner, creator or the subject of the documents that are to be produced pursuant to a subpoena, or any party may . . . request that the subpoena be quashed or modified." 17 C.F.R. § 201.232(e)(1) (emphasis added); see also Amendments to the Rules of Practice, 69 Fed. Reg. 13166, 13170 (Mar. 19, 2004).

³ A separate item specifies documents related to any investments, accounts, or transactions with or through JTCM or JTF.

contain confidential information that is completely irrelevant to the investors' expected testimony or any issue in this proceeding, and requiring their production would be unreasonable and oppressive. Additional items specified may also be shown to be unreasonable and oppressive. While no deadline was set for the submission of subpoena requests, the subpoenas specify a large quantity of documents and were requested two weeks after the Division had identified the witnesses and shortly before the commencement of the hearing.

IT IS SO ORDERED.

/S/ Carol Fox Foelak
Carol Fox Foelak
Administrative Law Judge