

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

ADMINISTRATIVE PROCEEDINGS RULINGS  
Release No. 1170 /January 14, 2014

ADMINISTRATIVE PROCEEDING  
File No. 3-15255

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

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The Securities and Exchange Commission (Commission) instituted this proceeding on March 22, 2013, and the hearing is scheduled to commence on February 3, 2014. Under consideration is the Motion for Certification of Ruling for Interlocutory Appeal filed by Respondents John Thomas Capital Management Group LLC, d/b/a Patriot28 LLC, and George R. Jarkesy, Jr. (JTCM/Jarkesy),<sup>1</sup> pursuant to 17 C.F.R. § 201.400(c)(2) (Rule 400(c)(2)). JTCM/Jarkesy's request refers to the January 6, 2014, denial of their January 3, 2014, Motion for Disqualification and Recusal of the Commission and Dismissal of Administrative Proceeding for Violations of the Administrative Procedures Act and Due Process Rights. John Thomas Capital Mgmt. Grp. LLC, d/b/a Patriot28 LLC, Admin. Proc. Rulings Release No. 1148, 2014 SEC Lexis 27 (A.L.J. Jan. 6, 2014) (January 6 Order).

Rule 400(c)(2) provides, in relevant part:

(c) *Certification Process.* A ruling submitted to the Commission for interlocutory review must be certified in writing by the hearing officer . . . . The hearing officer shall not certify a ruling unless:

. . .

(2) upon application by a party, within five days of the hearing officer's ruling, the hearing officer is of the opinion that:

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<sup>1</sup> The proceeding has ended as to John Thomas Financial, Inc., and Anastasios "Tommy" Belesis. John Thomas Capital Mgmt. Grp. LLC, d/b/a Patriot28 LLC, Exchange Act Release No. 70989, 2013 SEC Lexis 3862 (Dec. 5, 2013).

(i) the ruling involves a controlling question of law as to which there is substantial ground for difference of opinion; and

(ii) an immediate review of the order may materially advance the completion of the proceeding.

JTCM/Jarkesy's request for certification must be denied. The ruling in the January 6 Order does not involve a controlling question of law as to which there is substantial ground for difference of opinion. To the contrary, the issues they attempt to raise have long since been settled and addressed in numerous opinions of courts and of the Commission. See, e.g., The Stuart-James Co., Inc., 50 S.E.C. 468 (1991) (addressing their arguments at length). Further, immediate review of the January 6 Order is more likely to delay than to materially advance the completion of this proceeding.

IT IS SO ORDERED.

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