UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

In the Matter of JOHN THOMAS CAPITAL MANAGMENT GROUP LLC d/b/a PATRIOT28 LLC, and GEORGE R. JARKESY, JR., Respondents.	File No. 3-15255

MOTION FOR RECUSAL OF THE COMMISSION AND DISMISSAL OF ADMINISTRATIVE PROCEEDING

Respondents John Thomas Capital Management d/b/a Patriot28 LLC ("Patriot28" or "Adviser") and George Jarkesy ("Jarkesy" or "Manager") (collectively "Respondents"), submit this Motion for Recusal of Commission and Dismissal of Administrative Proceeding, and show as follows:

Preliminary Statement

On December 5, 2013, the Commission published its acceptance of a settlement offer by co-respondents John Thomas Financial, Inc. ("JTF") and Anastasios "Tommy" Belesis ("Belesis") (collectively, "Settling Respondents"), and issued an Order Making Findings, Imposing Remedial Sanctions and a Cease-and-Desist Order ("Order") as to the Settling Respondents. In settling with the

Commission, the Settling Respondents neither admitted nor denied the allegations in the OIP.

Even though the Settling Respondents neither admitted nor denied the allegations, nor otherwise stipulated to any facts, the Commission entered numerous findings of fact and at least one finding of liability against Respondents, findings which necessarily resulted from a source other than an admission or stipulation of the Settling Respondents. Regardless of the source, the facts were found by and for the Commission—facts which were still at issue in Respondents' evidentiary hearing, which was yet to be held.

The Order therefore reflects that the Commission has prejudged the case against the non-settling respondents, Mr. Jarkesy and Patriot28, and engaged in impermissible *ex parte* communications with the Division staff in connection with the settlement, conduct which violates the Administrative Procedure Act ("APA") and the Respondents' right to due process under U.S. CONST. AMEND V. The impermissible *ex parte* communications also violate the Order Instituting Proceedings ("OIP") in this case and the Commission's Rules of Practice.

For these reasons, Mr. Jarkesy and Patriot28 moved the Commission to recognize itself as disqualified, singly and collectively, recuse itself from the case, and dismiss the instant administrative proceeding as to the Respondents, in a Petition for Interlocutory Review filed prior to the evidentiary hearing. That motion was denied by the Commission on January 28, 2014. Respondents Jarkesy and Patriot28 are hereby renewing the motion in advance of the Commission review of the Initial Decision.

Commission Prejudgment as to Mr. Jarkesy and Patriot28

The Order demonstrates that the Commission has prejudged Mr. Jarkesy and Patriot28. Upon initiating this matter, the Commission issued its OIP, which states, "After an investigation, the Division of Enforcement ***alleges that:***" and then narrates the Division's allegations against all of the respondents. (emphasis added) Mr. Jarkesy and Patriot28 vigorously denied nearly all of the allegations in the OIP, and had numerous meritorious defenses to the allegations in the OIP.

On December 5, without ever conducting a hearing on the merits of the allegations, obtaining admissions or waivers, taking testimony, reviewing the voluminous relevant evidence or entering into a settlement as to Mr. Jarkesy and Patriot28, the ***Commission somehow made and published findings*** in the Order that these Respondents have, among other things, ***"engaged in fraudulent conduct"*** and ***"elevated the interests of Settling Respondents Belesis and JTF over those of certain investment funds...."*** Contrary to the admonition in its own OIP, the Commission recited or summarized nearly all of the Division's unproven allegations in the OIP as Commission findings of fact, and did so unnecessarily, the findings not needed to support the Belesis settlement. Some specific examples of prejudgment include:

"[T]he Commission **finds that**:"

- "This case concerns fraudulent conduct by the manager (the "Manager") of two hedge funds known as the John Thomas Bridge and Opportunity Fund LP I and the John Thomas Bridge and Opportunity Fund LP II (together, the

"Funds"), and the Funds' adviser (the "Adviser")." (footnote reference omitted.) (OIP, pg. 2)

- "The Manager and the Adviser elevated the interests of the Respondent over those of the Funds by paying or causing to be paid excessive monies to JTF that should have remained with the Funds." (OIP, pg. 2)
- "Through Belesis' influence over the Manager and the Adviser, Respondents aided, abetted and caused the Manager's and Adviser's breaches of their fiduciary duties to the Funds." (OIP, pg. 2)
- "[T]he Manager and the Adviser on occasion acquiesced to Respondent Belesis' demands regarding certain investment decisions." (OIP, pg. 2)
- "The [claimed] independence of the Adviser and JTF was untrue." (OIP, pg. 2)
- "[T]he Manager and the Adviser used the Funds' assets to pay the Respondents significant amounts for providing services that had little or no direct value to the Funds." (OIP, pg. 2)
- "The Adviser made no disclosure that Respondents would become involved in the Adviser's investment activities. To the contrary, the Adviser—acting through the Manager—represented that it was solely responsible for managing the Funds and independent from Respondent JTF." (OIP, pg. 4)
- "Respondent Belesis exercised undisclosed influence over the Adviser in connection with certain of the Funds' investments in Company B." (OIP, pg. 5)
- "The Manager frequently deferred to Respondent Belesis and sought to placate him by delivering improper benefits relating to the Funds'

investment activities to Respondent JTF, including cash, fees and securities." (OIP, pg. 5)

- "In breach of his fiduciary duty to the Funds, the Manager, through his role at the Adviser, actively negotiated fees on behalf of Respondent JTF in connection with the Funds' activities to the detriment of the Funds." (OIP, pg. 6)
- "The Manager used his role as manager of the Funds to enrich the Respondents, and kept an appreciative Belesis apprised of his efforts." (OIP, pg. 6)
- "Overall, the Manager's allegiance to the Respondents deprived the Funds of a material amount of money, directly or indirectly, for placement fees, loans to small companies that then used the money to pay fees to JTF, and for unearned bridge loan fees JTF received for performing little or no services." (OIP, pg. 7)
- "The Manager abandoned his fiduciary duties to the Funds and negotiated arrangements whereby the borrowing companies—in which the Funds were invested and from which the Funds sought repayment—would pay unwarranted finder fees to Respondent JTF out of the proceeds received from the Funds. Thus the Manager of the Funds, when negotiating bridge loans between the Funds and the borrowing companies, placed the interests of Respondents above the interests of the Adviser's clients, the Funds, and assumed responsibility for negotiating on behalf of JTF. (OIP, pg. 7)

- "Respondents took improper action, thereby enabling the Manager and the Adviser to misuse the Funds' assets and misrepresent the Manager's exclusive role in making investment decisions for the Funds." (OIP, pg. 8)
- "As a result of the conduct described above, Respondents JTF and Belesis willfully aided and abetted and caused the Adviser's and the Manager's violations of Section 206(2) of the Advisers Act." (footnote reference omitted.) (OIP, pg. 8)

These are essential findings for establishing liability on all of the statutory violations alleged and for all of the remedies sought by the Division of Enforcement in the OIP. Manager Jarkesy and Advisor Patriot28 have strenuously denied and contested each of the foregoing allegations. In addition to the numerous conclusory statements reflected above, the Order recites dozens of other "facts" that would typically underlie the conclusory statements, if they were supported by evidence and reached after a hearing on the merits of the case. In total, the findings of fact in the Order that relate to Mr. Jarkesy and Patriot28—*the non-settling respondents*—recite verbatim or summarize nearly every one of the Division's allegations in the OIP. In the last finding (above), the Commission went so far as to enter a finding that Manager Jarkesy and Advisor Patriot28 had indeed violated the Advisers Act.

Indeed, the sheer detail and volume of factual findings painstakingly recited and published by the Commission indicate that the Commission may have conducted a hearing—likely a very extensive hearing—on or prior to December 5, at which substantial evidence against them was adduced. If so, Respondents were never provided notice of the hearing, did not have the opportunity to appear at the

hearing, and were thereby deprived of any opportunity to present evidence, arguments and authorities at the hearing. If the Commission did *not* glean these "facts" from a hearing, Respondents are at a loss to explain how the Commissioners could have possibly obtained the considerable—and one-sided—testimony, documentation and data needed to formulate and enter these extensive and condemnatory findings on their own, unless through prohibited *ex parte* contact with emissaries from the Division of Enforcement.

Aside from constituting prejudgment under federal case law, these findings as to Mr. Jarkesy and Patriot28 are gratuitous and totally unnecessary to effect the settlement agreement with the Settling Respondents. The footnote stating that the findings "are not binding on any *other* person or entity in this or any other proceeding" only corroborates that the *Commission itself* is bound by the findings, and it is the Commission's pre-hearing findings that fatally taint these proceedings. The footnote likewise does not change the fact that the Commission has reached these conclusions and issued a public order making the findings without first conducting a hearing or receiving any presentation of evidence or defense by Mr. Jarkesy or Patriot28. Whether or not the Order has a preclusive effect on third parties, it forcefully demonstrates the factual and legal conclusions of the Commission, and the Commission's prejudgment of the culpability of Respondents Jarkesy and Patriot28.

The Commission, and each of the Commissioners, has now found Mr. Jarkesy and Patriot28 culpable of the allegations in the OIP as both a matter of fact and a matter of law. And done so while leading the Respondents to believe that the

allegations in the IOP were going to be tried before an Administrative Law Judge in an evidentiary hearing in which both sides would present evidence, a hearing which had been earlier stayed by the Commission. Instead, the Respondents' "day in court" had come and gone, and neither of them even knew it was coming.

The Commission's Prejudgment Violates the APA and Respondents' Constitutional Due Process Rights

There are several reported cases addressing the effect of pre-hearing statements by federal agency commissioners who articulate a position on the facts or law, reflecting a prejudgment of the case and bias against the individual subject of the proceeding. The cases are consistent in holding that fundamental due process protections are offended by such prejudgment, resulting uniformly in the nullification of the agency proceedings.

According to applicable case law, the harm manifested by expressions of prejudgment by a commissioner is so grave that even the pre-decisional recusal of the offending commissioner is insufficient to attenuate the taint upon the fairness of the proceedings. **It makes no difference that the commissioners may not in fact have prejudged the case; it only matters that the pre-hearing statements have created an appearance of unfairness.** The appropriate remedy is to vacate all tainted prior proceedings followed by initiation of the adjudicatory process *de novo*, assuming there are sufficient remaining commissioners to decide the case.

The seminal case on agency prejudgment is *Antoniu v. S.E.C.*, 877 F.2d 721 (8th Cir. 1989), *cert. denied,* 494 U.S. 1004, 110 S.Ct. 1296, 108 L.Ed.2d 473 (1990), where a single SEC commissioner made published pre-hearing statements

indicating what he thought of Mr. Antoniu—who had recently been convicted of securities fraud—and commented favorably to the Commission's position in the administrative proceeding. That commissioner, Charles Cox, delivered a speech in Denver after the OIP was issued and while the respondent's statutory disqualification hearing was pending. The Commission was seeking a lifetime ban from securities-related employment. The entirety of Commissioner Cox's statements:

> Mr. Antoniu, on the other hand, can be appropriately termed a violator, for he pled guilty to criminal violations of the federal securities laws. In his positions at Morgan Stanley and Kuehn [sic], Loeb and Company, he provided inside information on several occasions to accomplices who traded while in possession of that information. Although he was prosecuted for this conduct, Mr. Antoniu recently applied to become associated with a broker-dealer. Apparently, Mr. Antoniu believed that, since his rehabilitation was complete, there was no further reason to prevent his future dealings in the securities industry. In that case, the Commission responded by denying Mr. Antoniu's request for association.
>
> One issue that frequently arises with respect to individuals whom I call "indifferent violators" is the length of time that a Commission remedy should remain in effect. This may come up when originally structuring the settlement of an injunction or an administrative proceeding, or in later applications for relief from an injunction or Commission order. * * * *In the case of Mr. Antoniu, his bar from association with a broker-dealer was made permanent.*

877 F.2d at 723 (emphasis in original). The text of the speech was printed and distributed by the SEC. Mr. Antoniu moved for the disqualification of the entire Commission based on the pre-decision bias evident from the published comments in the speech. His motion was denied, and Commissioner Cox initially refused to recuse himself from further involvement in the case. *Id.* Some eighteen months later—the day the Commission issued its decision affirming the ALJ's initial decision

granting a lifetime ban—Commissioner Cox recused himself, presumably from the final deliberation and Commission vote. The Commission's opinion and order did not acknowledge or discuss Antoniu's prejudgment complaint. *See In the Matter of Adrian Antoniu,* 48 S.E.C. 909, Admin.Proc. File No. 3-6566 (1987).

The court, however, was resolute in finding that the proceeding against Mr. Antoniu was devoid of due process. Noting first "the fundamental premise that principles of due process apply to administrative adjudications," *see Amos Treat & Co. v. SEC,* 306 F.2d 260, 264 (D.C.Cir.1962), the court recited the Supreme Court's description of the minimal rudiments of due process from *In re Murchison,* 349 U.S. 133, 136, 75 S.Ct. 623, 625, 99 L.Ed. 942 (1955): "A fair trial in a fair tribunal is a basic requirement of due process. Fairness of course requires an absence of actual bias in the trial of cases."

Most importantly, the court pointed out, the Supreme Court has demanded not only a fair proceeding, but also that "justice must satisfy the appearance of justice." *Murchison, at 136, citing Offutt v. United States,* 348 U.S. 11, 14, 75 S.Ct. 11, 13, 99 L.Ed. 11 (1954). So the relevant inquiry was "whether Commissioner Cox's post-speech participation in the . . . proceedings comported with the appearance of justice." The court thus concluded:

> After reviewing the statements made by Commissioner Cox, we can come to no conclusion other than that Cox had "in some measure adjudged the facts as well as the law of a particular case in advance of hearing it." *Gilligan, Will & Co. v. SEC,* 267 F.2d 461, 469 (2d Cir.), *cert. denied,* 361 U.S. 896, 80 S.Ct. 200, 4 L.Ed.2d 152 (1959). Even though Cox recused himself prior to the filing of the SEC's final decision, there is no way of knowing how Cox's participation affected the Commissioner's deliberations. Accordingly, **we nullify all Commission proceedings** (including the Commission's rejection of Antoniu's proposed settlement) in which Commissioner Cox

> participated occurring after Commissioner Cox's speech was given and remand the case to the Commission with directions to make a de novo review of the evidence, without any participation by Commissioner Cox. It is so ordered.

877 F.2d at 726 (emphasis supplied). In contrast to the instant case, the court in *Antoniu* was confronted with only a single commissioner who had "adjudged the facts as well as the law of a particular case in advance of hearing it." The court thus had available the option of remanding the matter back to the Commission with orders to start over and exclude the tainted commissioner from any involvement in the case. In Respondents' case, the *entire Commission* has "adjudged the law as well as the facts" in great depth, in advance of even the hearing before the administrative law judge. It is therefore impossible to fashion a remand procedure which can meet the most rudimentary demands of due process: "a fair trial in a fair tribunal." Neither the Constitution nor the Administrative Procedure Act provide for an alternative process for administrative adjudication.

Significantly, only two other reported cases address a preserved complaint about commissioner prejudgment of a federal agency decision. Both were cited by the *Antoniu* court, and both reached exactly the same conclusion. In *Texaco, Inc. v. FTC,* 336 F.2d 754 (D.C. Cir. 1964), *vacated on other grounds,* 381 U.S. 739, 85 S.Ct. 1798, 14 L.Ed.2d 714 (1965), Texaco and B.F. Goodrich were facing an administrative hearing on charges that they violated the Federal Trade Commission Act by effectively coercing Texaco dealers to distribute Goodrich products through a commission agreement between the two companies, to the disadvantage of competing rubber product companies. Just as in *Antoniu*, a commissioner—new FTC Chairman Dixon—delivered a speech in Denver, in which he expressed the

Commission's intent to crack down on anti-competitive practices. The relevant comments, which were likewise distributed in a press release, were made to a convention of petroleum retailers:

> We at the Commission are well aware of the practices which plague you and we have challenged their legality in many important cases. You know the practices- price fixing, price discrimination, and overriding commissions on [tires, batteries and accessories]. You know the companies- Atlantic, Texas, Pure, Shell, Sun, Standard of Indiana, American, Goodyear, Goodrich, and Firestone. Some of these cases are still pending before the Commission; some have been decided by the Commission and are in the courts on appeal. You may be sure that the Commission will continue and, to the extent that increased funds and efficiency permit, will increase its efforts to promote fair competition in your industry.

336 F.2d at 759. Stating the obvious—that a disinterested observer could conclude that the commissioner had "in some measure" prejudged the specific case before it, stripping from the proceedings the "very appearance of complete fairness"—the DC Circuit summarily ruled that the commissioner's "participation in the hearing amounted in the circumstances to a denial of due process which invalidated the order under review." *Id.*, at 760.

The same circuit confronted a similar complaint in *Cinderella Career & Finishing Schools, Inc. v. F.T.C.*, 425 F.2d 583 (DC Cir. 1970), a deceptive advertising case where the commissioner publicly denounced the respondents in a pending administrative proceeding although without naming them or even referring to the specific case. The court contrasted the Commission's general authority to comment publicly on pending cases and the "reason to believe" that alleged violations have occurred:

> This does not give individual Commissioners license to prejudge cases or to make speeches which give the appearance that the case has been prejudged. Conduct such as this may have the effect of entrenching a Commissioner in a position which he has publicly stated, making it

> difficult, if not impossible, for him to reach a different conclusion in the event he deems it necessary to do so after consideration of the record. There is a marked difference between the issuance of a press release which states that the Commission has filed a complaint because it has 'reason to believe' that there have been violations, and statements by a Commissioner after an appeal has been filed which give the appearance that he has already prejudged the case and that the ultimate determination of the merits will move in predestined grooves. While these two situations—Commission press releases and a Commissioner's pre-decision public statements—are similar in appearance, they are obviously of a different order of merit.

425 F.2d at 590. The court invalidated the Commission's proceedings while noting that it was of no moment that the public statements did not specifically refer to the respondents: "the reasonable inference a disinterested observer would give these remarks would connect them inextricably with this case." 425 F.2d at 592, n. 10.

These premature and improper findings are broad enough to establish liability under each of the statutes and, thus, give rise to each of the sanctions and remedies the Division seeks.

This conduct here goes far beyond a single comment by a Commissioner in a public statement. Instead, the entire Commission has issued a public Order that recites or summarizes virtually all of the Division's unproven allegations in the OIP as findings of fact, and has adjudged the Adviser and Manager to have violated Section 206(2) of the Advisers Act. (Order, pg. 8, paragraph 39.)

Violations of the Administrative Procedure Act

The APA, which governs the conduct of the Securities and Exchange Commission ("SEC"), is the genesis of the admonition in Commission OIP's against improper *ex parte* communications. Section 554 of the APA states that, "This section applies, according to the provisions thereof, in every case of adjudication required

by statute to be determined on the record after opportunity for an agency hearing...." 5 U.S.C. § 554(a). The agency's authority to enter into settlements provides, "The agency, with like effect as in the case of other orders, and in its sound discretion, may issue a declaratory order to terminate a controversy or remove uncertainty." 5 U.S.C. § 554(e).

But settlements must comply with all of the mandatory provisions of Section 554. The process and events leading to the formulation and entry of an order approving a settlement constitute an adjudication under 5 U.S.C. § 551(7) and 5 U.S.C. § 554(e). Thus the prohibitions in § 554 apply fully to these proceedings. A settlement with one or more respondents cannot be effectuated at the expense of non-settling respondents via improper *ex parte* communications. "An employee or agent engaged in the performance of investigative or prosecuting functions for an agency in a case may not, ***in that or a factually related case***, participate or advise in the decision, recommended decision, or agency review pursuant to section 557 of this title, except as witness or counsel in ***public*** proceedings. 5 U.S.C. § 554(d)(2).

As discussed above, the purpose of the *ex parte* prohibition is to prevent one-sided communications that are fundamentally unfair to the other parties. Generally, ***ex parte*** communications by an adversary party to a decision maker in an adjudicatory proceeding are prohibited as fundamentally at variance with due process. *Doe v. Hampton*, 566 F.2d 265 (D.C. Cir. 1977). The Commission's combined role as party and appellate authority does not save it from these restrictions. "Even as to adjudications, combination in one administrative body of adjudicative with other functions violates constitutional guarantees only when

combination poses such a risk of **actual bias or prejudgment** that practice must be forbidden if guarantee of due process is to be adequately implemented." *Porter County Chapter of Izaak Walton League of America, Inc. v. Nuclear Regulatory Commission*, 606 F.2d 1363, (DC Cir. 1979).

The Order reflects updated circumstances as to the Settling Respondents (subsequent to the issuance of the OIP) and that the Commission made determinations of the disgorgement amount, the penalty amounts, and consent by the settling co-respondents to lesser charges than in the OIP, all of which required the input of the investigating and prosecuting staff. Further, according to Commission procedure and upon information and belief, a memorandum was drafted to recommend the settlement to the Commission, and submitted with a written offer of settlement ("Offer") and the Order, all of which are routinely—and necessarily—prepared by persons involved in the investigation and/or prosecution of the case. The memorandum is a one-sided communication that discusses the relative culpability of settling respondents to non-settling respondents, and thus is a prohibited extrajudicial communication. Regardless of who actually prepared these documents, the Order reveals that persons involved in the investigation and prosecution of the case—directly or indirectly—contributed to the substance of the Order and, thus, violated the prohibition against improper *ex parte* communications.

The OIP states:

> In the absence of an appropriate waiver, no officer or employee of the Commission engaged in the performance of investigative or prosecuting functions in this or any factually related proceeding will be permitted to participate or advise in the decision of this matter, except as witness or counsel in proceedings held pursuant to notice.

Mr. Jarkesy and Patriot28 did not provide a waiver, did not receive notice, and were not permitted to participate or be heard in connection with the Commission's decision to resolve this matter by settlement as to the Settling Respondents. The communications between the Division staff and the Commission in resolving the claims as to the Settling Respondents without first procuring a waiver or giving notice and an opportunity to be heard by Mr. Jarkesy and Patriot28, violates the OIP, SEC's Rules of Practice, and APA.

These due process principles underpinning the proscriptions against *ex parte* input from enforcement staff have been applied to nullify proceedings *even in exchange tribunals*—to which the stricter standards of the APA do not apply. For example, in *Laken, et al., v. Chicago Mercantile Exchange*, CFTC No. 88-E-2 (1990), compliance staff representatives presented the case to the exchange adjudicators in a floor broker's disciplinary proceeding without the presence of the broker, and the Commodity Futures Trading Commission forcefully struck down the resulting sanctions. After acknowledging that "exchange proceedings are not subject to the strict separation of functions requirement applicable to Commission adjudications under the Administrative Procedure Act," see *In re First Commodity Corporation of Boston*, 33,802 (CFTC 1987), the Commission noted that

> . . . Respondents in exchange disciplinary proceedings are, however, entitled to a fair trial in a fair tribunal. *Cf. In re Murchison, 349 U.S. 133, 136 (1955)*. To be deemed fair, an exchange tribunal's actions must not only be free from actual bias, they must also be free from the appearance of bias. *Cf. Antoniu v. Securities and Exchange Commission, 877 F.2d 721, 725–26 (8th Cir.1989)* Generally, the test for an appearance of partiality is whether an objective, disinterested observer, fully informed of the facts, would entertain a

> significant doubt as to the fairness of the proceedings. *Id.*; *Pepsico, Inc. v. McMillen*, 764 F.2d 458, 460 (7th Cir.1985). When senior representatives of an exchange's Compliance Staff who played a substantive role in developing or presenting compliance's case are granted access to decision-making sessions of exchange adjudicators which are closed to respondent's representatives, an appearance of bias sufficient to offend fundamental fairness arises without regard to the precise role played by Compliance's representatives.

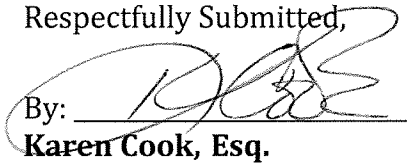
The Commission nullified the disciplinary decision, observing that the Exchange's claim that the involvement of the compliance staff in the adjudicatory recommendations was ministerial—not substantive—"would strain the credulity of the most trusting observer." *Laken*, at 8.

In the instant case, any claim that the Commission's extensive "findings" of fact against the Respondents were divined independently by the Commissioners, or that the Commission conducted an extensive hearing to adduce the evidence necessary to support the findings, all without the benefit of input from the Division, would likewise "strain the credulity of the most trusting observer."

Conclusion

The prejudgment evidenced by the Order—sufficient to demonstrate an appearance of unfairness—requires the recusal of the Commission. Without the Commission, the adjudicatory architecture of the APA is obliterated, leaving the Commission with no choice but to dismiss these proceedings. The prejudgment has deprived Respondents of their right to due process, and they move the Commission to recuse itself from this matter and to dismiss the administrative proceeding as to Mr. Jarkesy and Patriot28.

Respectfully Submitted,



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