

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 9360 / September 10, 2012

Administrative Proceeding
File No. 3-15014

In the Matter of

JP TURNER & COMPANY, LLC,
and WILLIAM L. MELLO

Respondents.

ORDER UNDER RULE 602(e) UNDER THE
SECURITIES ACT OF 1933 GRANTING A
WAIVER OF THE RULE 602(c)(3)
DISQUALIFICATION PROVISION

I.

JP Turner & Company, LLC (JP Turner or “Respondent”) has submitted a letter, dated February 28, 2012, requesting a waiver of the Rule 602(c)(3) disqualification from the exemption from registration under Regulation E arising from JP Turner’s settlement of an administrative proceeding commenced by the Commission.

II.

On September 10, 2012, pursuant to JP Turner’s Offer of Settlement, the Commission issued an Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Section 203(f) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions against JP Turner. Under the Order, the Commission found that JP Turner failed reasonably to supervise three registered representatives’ violations of Section 17(a) of the Securities Act of 1933 (“Securities Act”), Section 10(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 10b-5 thereunder. In the Order, the Commission censured JP Turner and ordered JP Turner to undertake to retain an independent consultant and pay disgorgement and prejudgment interest of \$216,051 and a civil penalty in the amount of \$200,000.

III.

The Regulation E exemption is unavailable for the securities of small business investment company issuers or business development company issuers if among other things, any investment adviser or underwriter for the securities to be offered is subject to an order of the Commission entered pursuant to Section 15(b) of the Securities Exchange Act of 1934. Rule 602(e) under the Securities Act provides, however, that the disqualification “shall not apply . . . if the Commission determines, upon a showing of good cause, that it is not necessary under the circumstances that the exemption be denied.” 17 C.F.R. § 230.602(e).

IV.

Based upon the representations set forth in JP Turner's request, the Commission has determined that pursuant to Rule 602(e) under the Securities Act a showing of good cause has been made that it is not necessary under the circumstances that the exemption be denied as a result of the Order.

Accordingly, **IT IS ORDERED**, pursuant to Rule 602(e) under the Securities Act, that a waiver from the application of the disqualification provision of Rule 602(c)(3) under the Securities Act resulting from the entry of the Order is hereby granted.

By the Commission.

Elizabeth M. Murphy
Secretary