



DIVISION OF
TRADING AND MARKETS

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

July 26, 2012

Thomas J. McCabe
McCabe & Flynn, LLP
One Whitehall Street, Suite 1825
New York, New York 10004

RE: Denial of No-Action Request

Dear Mr. McCabe:

In your letter dated July 24, 2012, you request assurance that the staff of the Division of Trading and Markets (“Division”) will not recommend enforcement action to the Securities and Exchange Commission (“Commission”) under Section 15(b)(6) of the Securities Exchange Act of 1934 (“Exchange Act”) if your client, Robert A. Wolfson, notwithstanding his suspension from associating with a broker-dealer, among other things detailed in your letter, maintains his capital investment in three proprietary accounts of Sallerson-Troob, LLC (“Sallerson-Troob”), a registered broker-dealer, that Mr. Wolfson manages or co-manages (along with James McCarthy) on behalf of himself, Mr. McCarthy, and Sallerson-Troob, by placing his capital investment in a blind voting trust (collectively, “Proposed Activities”).

According to your letter, on July 30, 2012 Mr. Wolfson will become subject to provisions in a Commission Order that will, among other things, suspend him from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization, for a period of four months (“Associational Suspension”).¹ Section 3(a)(18) of the Exchange Act defines the terms “person associated with a broker or dealer” or “associated person of a broker or dealer” as any partner, officer, director, or branch manager of such broker or dealer (or any person occupying a similar status or performing similar functions), any person directly or indirectly controlling, controlled by, or under common control with such broker or dealer, or any employee of such broker or dealer.²

¹ See Order Making Findings and Imposing Remedial Sanctions and a Cease-and-Desist Order Pursuant to Sections 15(b) and 21C of the Securities Exchange Act of 1934 as to Robert A. Wolfson and Golden Anchor Trading II, LLC (n/k/a Barabino Trading LLC), Securities Exchange Act Release No. 67450 (July 17, 2012) (The relevant provisions of the Order suspending Mr. Wolfson were issued pursuant to Section 15(b)(6)(A) of the Exchange Act).

² Section 3(a)(18) of the Exchange Act provides a limited exception to the definition of “person associated with a broker or dealer” or “associated person of a broker or dealer” for any person associated with a broker or dealer whose functions are solely clerical or ministerial. This exception generally applies

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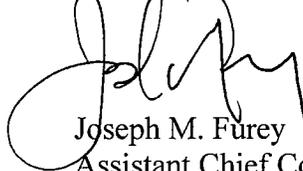
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Whether a person is an associated person of a broker-dealer is a fact-specific question to be determined by the relevant parties, case-by-case, on the basis of a thorough understanding of the facts and circumstances of a particular situation. Generally, however, any person who is employed by a broker-dealer as a trader to manage the broker's proprietary accounts would be considered an associated person. And whether placing the trader's capital investment in those proprietary accounts in an irrevocable trust over which that person has no direct or indirect control for the duration of an Associational Suspension would be sufficient to comply with the suspension, would depend, among other things, on the legal provisions of the trust as well as the ability of that person to influence or control the activities of the trustee. Similarly, whether a person is no longer employed by a broker-dealer would depend, among other things, on whether that person directly or indirectly engages in or retains any responsibility for activities for or on behalf of the broker. If a trader is in a position to influence the person(s) to whom investment discretion is ostensibly passed, the person likely would be deemed to have retained responsibility for activities of the broker-dealer or, in fact, to have indirectly engaged in activities for the broker-dealer. Again, this is a fact-specific determination, which could be informed by the relationship between the person passing control and the person to whom control was passed. Moreover, the extent to which a person continued to have contact with persons at the broker-dealer, or to spend time at the broker-dealer, would also be a relevant consideration in assessing whether a person remains employed by the broker-dealer and thus remains an associated person.

Accordingly, based on the facts and representations set forth in your letter, the Division is unable to assure you that it would not recommend enforcement action to the Commission if Mr. Wolfson engages in the Proposed Activities set forth in your letter.

Sincerely,



Joseph M. Furey
Assistant Chief Counsel

MCCABE & FLYNN, LLP

ATTORNEYS AT LAW
ONE WHITEHALL STREET
SUITE 1825
NEW YORK, NEW YORK 10004

TELEPHONE 212-248-7200

TELECOPIER 212-248-2365

July 24, 2012

Via E-mail and U.S. Mail

David W. Blass, Esq.
Chief Counsel
Division of Trading and Markets
United States Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1001
tradingandmarkets@sec.gov

Re: Request for No-action Letter – In the Matter of Jeffrey A. Wolfson,
Robert A. Wolfson, and Golden Anchor Trading LLC
(File No. 3-14726)/ Association with Any Broker or Dealer.

Dear Mr. Blass:

We represent Robert A. Wolfson (“R. Wolfson”), a respondent in the above-referenced matter. On July 17, 2012, the Securities and Exchange Commission (“SEC” or “Commission”) entered an Order Making Findings and Imposing Remedial Sanctions and a Cease-and-Desist Order Pursuant to Sections 15(b) and 21C of the Securities Exchange Act of 1934 as to R. Wolfson (the “Order”). The Order provides, among other things, that R. Wolfson is “suspended from association with any broker, dealer...and from participating in any offering of a penny stock ...for a period of four (4) months, effective on the second Monday following the entry of this Order.” Mr. Wolfson’s brother, Jeffrey A. Wolfson, was also a respondent in the above matter and was suspended from association with a broker or dealer for a period of twelve months.

In a letter dated July 12, 2012, to Kevin P. McGrath, Senior Trial Counsel with the SEC’s Division of Enforcement, Jeffrey Wolfson’s attorneys sought guidance as to what activities Jeffrey Wolfson may and may not engage in during his suspension. Mr. Wolfson’s counsel specifically sought guidance on what activities constituted prohibited “association” with a broker dealer. In response, the Staff of the Commission replied that it is “not authorized to opine...as to whether certain actions or positions maintained by the respondent will comply or be consistent with the association suspension.” The Staff suggested that Mr. Wolfson’s counsel seek a No-Action Letter form the Division of

Trading and Markets and we understand that Jeffrey Wolfson's counsel have done so. Similarly, we make this application for a No-Action letter on behalf of R. Wolfson.

Robert Wolfson's Current Status.

R. Wolfson is a Class B or Trading Member of Sallerson-Troob LLC ("Sallerson"), a registered broker dealer and member organization of the Chicago Board Options Exchange ("CBOE"). As a Class B member of the limited liability company, R. Wolfson is authorized to trade designated Sallerson proprietary accounts which he has funded with his own capital. Currently, R. Wolfson has three "sub-accounts" at Sallerson: Mr. Wolfson is the person who primarily makes trading decisions for one of the accounts ("R.A. Wolfson account"), and James McCarthy, an associate of Mr. Wolfson, makes trading decisions for the other two accounts (the "McCarthy accounts"). Profits in the R. A. Wolfson account are divided between Mr. Wolfson and Sallerson; profits in the McCarthy accounts are divided between and among Mr. Wolfson, Mr. McCarthy and Sallerson.

Robert Wolfson's Proposed Activities During Period of Suspension.

During the four month suspension period beginning July 30, 2012, R. Wolfson shall refrain from trading in any of the above-mentioned sub-accounts. This shall include consultation regarding opening and closing positions, specific instruments to be traded, overall strategy and risk management. R. Wolfson shall establish a blind voting trust and make a family member or another suitable person the trustee and the sole person authorized (in addition to Sallerson executives) to manage risk and make trading decisions for these accounts. Once established, Mr. Wolfson shall have no control over the blind trust or other legal instrument that is created. Nor shall he exercise any control over the operation of Sallerson, including, but not limited to risk management, trading, hiring or firing, and reviewing of books and records.

The trustee of R. Wolfson's blind trust shall be familiar with the trading strategies and policies governing the sub-accounts. He shall be entirely independent from Mr. Wolfson in serving as a trustee and will not consult Mr. Wolfson. Mr. Wolfson will not share in any profits generated in any of the accounts during the suspension period. He will not be present at Sallerson's offices during this period nor will he trade the sub-accounts "remotely." He will merely keep his capital in the firm which will permit him to avoid a forced liquidation of positions and enable Mr. McCarthy to continue working.

MCCABE & FLYNN, LLP
ATTORNEYS AT LAW

We respectfully submit that the proposed activities do not constitute "association with a broker or dealer" for purposes of the Order since Mr. Wolfson will neither control nor benefit from the trading in the Sallerson sub-accounts while he is suspended.

Conclusion

It is respectfully submitted that a No-Action Letter should be granted which will enable Mr. Wolfson to maintain his capital and existing positions in Sallerson. Since the Order shall take effect on July 30, 2012, we respectfully request expedited consideration of this request. Absent further guidance from the Staff or the Division of Trading and Markets, Mr. Wolfson will rely on our legal advice that the proposed activities are not prohibited by the Order.

Thank you for your consideration.

Very truly yours,


Thomas J. McCabe.

Cc: Joe Furey, Esq. (Division of Trading and Markets)(via e-mail)
Daniel Fisher, Esq. (Division of Trading and Markets)(via e-mail)