

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

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 2596/April 27, 2015

ADMINISTRATIVE PROCEEDING
File No. 3-16217

In the Matter of

THRASOS TOMMY PETROU

ORDER

On October 27, 2014, the Securities and Exchange Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings against Respondent Thrasos Tommy Petrou (Petrou), pursuant to Section 21C of the Securities Exchange Act of 1934 and Section 203(f) of the Investment Advisers Act of 1940.

On March 20, 2015, I granted in part and denied in part the motions for summary disposition filed by Petrou and the Division of Enforcement (Division), finding three issues regarding which there continues to exist a genuine issue of material fact. *Thrasos Tommy Petrou*, Admin. Proc. Rulings Release No. 2446, 2015 SEC LEXIS 1027. On March 31, 2015, I ordered the filing of briefs supplementing the parties' motions for summary disposition. *Thrasos Tommy Petrou*, Admin. Proc. Rulings Release No. 2478, 2015 SEC LEXIS 1159.

Although that briefing is not yet complete, based on the parties' opening briefs it is clear that this proceeding cannot be resolved by summary disposition. Specifically, although it appears that one of the three genuine issues of material fact – the amount of disgorgement – may be resolvable by way of summary disposition, the other two issues of material fact – Petrou's state of mind and inability to pay – remain genuine.

One of my hearings was recently canceled and I am now available to try this case before the end of June 2015. Accordingly, and in view of the imminence of the deadline for issuing an initial decision, a hearing will be set for either May 26-29, 2015, or June 8-19, 2015. The parties need not file oppositions to the supplemental briefs, and are instead directed to confer regarding the hearing date and a prehearing schedule and file a joint report on their conference no later than Friday, May 8, 2015.

SO ORDERED.

Cameron Elliot
Administrative Law Judge