

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 5710 / March 29, 2021

ADMINISTRATIVE PROCEEDING
File No. 3-10828

In the Matter of an Application Filed Under
Rule 193 of the Commission's Rules of
Practice on behalf of

EDWARD F. GOBORA

For Consent to Associate with Whitford Asset
Management LLC

ORDER GRANTING CONSENT
TO ASSOCIATE

Pursuant to a Commission order, Edward F. Gobora is subject to a bar from association with any investment adviser, with the right to reapply to become associated after five years. *Edward F. Gobora*, Investment Advisers Act Release No. 2042, 2002 WL 1476158 (July 10, 2002) (the "Bar Order"). Gobora has submitted an application (the "Application") for consent to associate with Whitford Asset Management LLC ("Whitford"), a registered investment adviser.

Gobora was the former global head of foreign exchange trading and a portfolio manager at Merrill Lynch Investment Managers, L.P., a registered investment adviser. The Commission filed a civil action against Gobora alleging that he engaged in two fraudulent schemes between mid-1997 and April 2001. The first scheme involved "cherry picking" of short-term foreign exchange trades, with profitable trades allocated by Gobora to favored clients. The second scheme involved delaying the execution and allocation of foreign exchange trades and hedging transactions; if the market moved positively after a position was opened, Gobora allocated the trade to favored clients. The injured Merrill Lynch clients included several registered investment companies.

A final judgment was entered, pursuant to Gobora's consent, on June 12, 2002, enjoining him from violating Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, and from aiding and abetting violations of Sections 204, 206(1), 206(2), and 207 of the Investment Advisers Act of 1940 and Rule 204-2 thereunder, and Sections 31(a) and 34(b) of the Investment Company Act of 1940 and Rule 31a-1 thereunder.

On July 10, 2002, the Commission, also pursuant to Gobora's consent, issued the Bar Order instituting administrative proceedings based on the injunction and barring him from association with any investment adviser, with a right to reapply after five years.

The Application, as amended, was filed pursuant to Rule 193 of the Commission's Rules of Practice,¹ and seeks Commission consent to associate with Whitford as its administrative officer. In that capacity, the Application represents that, as Administrative Officer

- Gobora will be Whitford's office manager responsible for securing and maintaining logistical support for Whitford, including locating office rental space, collaborating with and hiring and overseeing other administrative and secretarial staff, making purchases of office supplies and services, interfacing with and providing communication channels with service providers and vendors, including those in charge of supporting Whitford's ETF products, maintaining human resources, payroll and other office purchase ledger records, and such other projects and functions delegated to him by Whitford's management.
- Gobora will not have any substantive contacts with customers of WAM in an advisory or sales role, and will not have any access to, or handle, cash or securities of WAM customers.
- Gobora will not have any compliance or portfolio management responsibilities.

Gobora will be supervised by Jourdain Frain, Whitford's chairman. The Application represents that Whitford and its associated persons have no disciplinary history. The Application further represents that Gobora will: (i) be familiar with, and adhere to, rules and regulations of the securities industry and Whitford's written supervisory procedures; (ii) inform Whitford of any complaint, investigation, inquiry, lawsuit or other dispute involving Whitford, directly or indirectly, or any allegation of fraud or misrepresentation, including any complaint regarding approved or unapproved outside business activity; and (iii) see that Whitford's compliance department is sent duplicate copies of his brokerage and investment accounts over which he exercises investment control. Gobora attests that he will have no substantive contacts with customers in an advisory or sales role, and will have no access to customer funds or securities.

The Division of Enforcement, pursuant to delegated authority, has reviewed the Application. Relying upon the representations concerning the proposed association made by Gobora and Whitford, the Division has concluded that the applicant has made a satisfactory showing that the proposed association is consistent with the public interest, and, hence, that the Application meets the standard for relief set forth in Rule 193(d).²

Accordingly, it is ORDERED that the Application submitted on behalf of Gobora be, and hereby is, granted.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.³

Vanessa A. Countryman
Secretary

¹ 17 C.F.R. § 201.193 (2021).

² 17 C.F.R. § 201.193(d).

³ 17 C.F.R. § 200.30-4(a)(5).