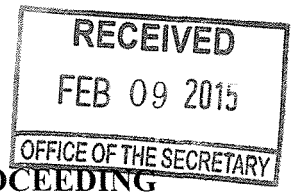
UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION



In the Matter of **THRASOS TOMMY PETROU,** **Respondent**	**ADMINISTRATIVE PROCEEDING** **File No. 3-16217**

RESPONDENT'S MOTION FOR SUMMARY DISPOSITION

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We respectfully submit this motion for summary disposition on behalf of Respondent Thrasos Tommy Petrou ("Petrou" or "Respondent"). In addition to this memorandum, we rely on Respondent's accompanying affidavit, dated February 6, 2015 ("Petrou Aff."), the declaration of Elliot H. Lutzker, Respondent's attorney ("Lutzker Dec."), and all exhibits annexed thereto.

INTRODUCTION

Respondent signed an offer of settlement with the Securities and Exchange Commission (the "Commission"), dated October 6, 2014, admitting to multiple violations of Rule 105 of Regulation M of the Securities Exchange Act of 1934 ("Rule 105"). Respondent does not argue that he violated Rule 105, but only challenges the Commission's request for monetary sanctions including disgorgement, penalties and interest. For the reasons set forth herein, monetary sanctions are either inappropriate or should otherwise be very limited.

While Rule 105 does not require manipulative intent or scienter, in view of Respondent's complete lack of training, as well as lack of scienter, during his short selling in violation of Rule 105, the harsh sanctions that the Division of Enforcement is trying to impose is not warranted. Furthermore, as Respondent has extremely limited assets, a severely reduced income, and virtually no prospects of gainful employment as a result of these proceedings, we request that the Respondent's sanctions be waived due to his complete inability to pay.

BACKGROUND

In anticipation of a public administrative and cease and desist proceedings, on October 6, 2014, Respondent submitted an Offer of Settlement (the "Offer") to the Commission. As part of the Offer, Respondent admitted to the jurisdiction of the Commission, and, solely for purposes of these proceedings, consented to certain findings and remedial sanctions.

The Commission accepted the Offer on October 27, 2014 in its Order Instituting Administrative and Cease-and-Desist Proceedings (the "OIP"), set forth as Exhibit A to the Lutzker Dec., in which Respondent agreed he would not argue that he did not violate the federal securities laws as described in the OIP and the allegations of the OIP would be deemed true by the hearing officer. See OIP at p. 5. However, Respondent vigorously challenges the Commission's request for monetary penalties and for sanctions, as being unjust, unreasonable, and insupportable in light of the circumstances.

The Offer and OIP were in connection with Respondent's previous employment with Worldwide Capital, Inc. ("Worldwide") from approximately April 2008 until January 2012 and War Chest Capital Partners LLC ("War Chest") from September 2010 until February 2013.

Worldwide and War Chest was Respondent's first employment in the securities and finance industries. Petrou Aff., ¶ 5. Respondent holds no licenses in the securities industry and had no securities training prior to working at Worldwide. Id. Respondent was introduced to a broker at the firm through a mutual friend, and Jeffrey Lynn ("Lynn"), the principal of Worldwide, agreed to hire Respondent. Id. At first, Respondent made cold calls at Worldwide to outside brokers and then he began executing trades. Id. Primarily, he acquired public offerings of securities and sold them in the open market. Id.

Respondent traded securities using Worldwide funds, which Respondent believed to be the personal funds of Lynn. Petrou Aff., ¶ 5. Respondent's compensation consisted exclusively of 50% of the net profits on the trades he initiated, after subtracting for any losses on his trades. Petrou Aff., ¶ 6. The profits and losses attributable to Respondent would be calculated each month and he would receive his 50% share of the profits, but if there was a loss, it would carry forward to future months and offset future gains. Id. Respondent did not receive any other form

of salary or compensation. Id. This was the standard compensation for the traders at Worldwide. Id.

Short selling in violation of Rule 105 was one of the central strategies of Worldwide and Lynn actively encouraged Respondent and the other traders to participate in such trades. Petrou Aff., ¶ 8. At the time, Respondent was unaware that this activity is illegal or improper under the federal securities laws. Id. Respondent and the other traders made numerous trades in violation of Rule 105 during his tenure, the proceeds of which were split between Worldwide and the various traders. Petrou Aff., ¶ 6.

Respondent personally made his first trade in violation of Rule 105 in December 2009 and the last one was in January 2012. OIP Appendix. However, a substantial portion of his profits were from his very first trade, in Citigroup, Inc. in December 2009, when he had a short position of 868,300 shares and acquired 2.5 million shares in the offering. Id. After this initial Citigroup trade, the size and profitability of his trades decreased dramatically. Over $408,000.00 of the approximately $510,000.00 in questionable gains from Respondent's trading are attributable to this single trade (half of which went to Respondent and the other half of which went to Worldwide per their compensation arrangement). Id.

Respondent was not aware of the prohibitions of Rule 105 of Regulation M until close to the end of his tenure at Worldwide. Petrou Aff., ¶ 10. Respondent asked Lynn on a number of different occasions whether such short selling in advance of public offerings was legal and Lynn said that such short sales were permitted so long as the short selling was done in a separate account from the subsequent acquisition of shares, and the acquired shares were not used to directly cover the sold shares. Petrou Aff., ¶ 9. On the second or third occasion, Respondent

asked Lynn about the legality of such short sales, Lynn assured Respondent that his attorney, Ira Sorkin, told him that this practice was legal. Id.

According to the Commission's notes, other traders at Worldwide have stated that they were unaware of Rule 105 or the prohibitions contained therein while working at the firm. See the Commission's letter, dated November 25, 2014, set forth as Ex. B. to the Lutzker Dec. The other traders claimed that they did not become aware of such prohibitions until a May 2012 conference call with Worldwide's attorney, Ira Sorkin, when these prohibitions were explained to them. Id. This conference call would have occurred after Respondent had already left Worldwide. Petrou Aff., ¶ 11.

Respondent eventually learned about the details of Rule 105 and the prohibition on short selling in advance of a registered public offering from Howard Bloom, his boss at War Chest. Petrou Aff., ¶ 10. While Respondent does not remember when exactly he had this conversation with Mr. Bloom and learned about the details of Rule 105, he does not believe he violated the rule after having this conversation. Petrou Aff., ¶¶ 10-11.

Respondent left Worldwide in approximately January 2012, after he learned about such prohibition, and subsequently left War Chest in February 2013. Petrou Aff., ¶ 12. The frequency and size of Respondent's trades at Worldwide had already diminished in late 2011. Petrou Aff., ¶ 11.

Since leaving Worldwide and War Chest, Respondent has been unable to find suitable full time employment, despite his diligent search. Petrou Aff., ¶ 4. Moreover, the Commission's proceedings and sanctions have hampered his ability to find a new position, and most of his trading accounts were shut down as a result of the OIP. Petrou Aff., ¶ 12.

Respondent generates a small income through trading stock and also owns a passive 8% share of a bar in Brooklyn which provides him with up to a few thousand dollars per year in dividends. Petrou Aff., ¶¶ 5, 13. Respondent has limited income and assets, which are primarily illiquid. Petrou Aff., ¶¶ 16-18. His earning potential and career prospects for the foreseeable future are dismal. The details of his earnings and income are more fully set forth in the Petrou Aff., Statement of Financial Condition, which is annexed to the Petrou Aff. as Exhibit A, and other supplementary materials which included therein.

Respondent was issued a subpoena on August 15, 2013 in connection with this activity. Respondent was deposed twice by the Staff of the Commission: first on October 8, 2013, and then on September 18, 2014. Respondent fully complied with the Commission over the course of its investigation into these matters.

The Commission also brought enforcement actions against Worldwide and War Chest various other traders at both firms for Rule 105 violations. To our knowledge, those matters have already been settled or otherwise resolved.

LEGAL ANALYSIS

1. Using The Steadman v. SEC Analysis, Respondent Should Not Be Sanctioned

This Commission has broad authority in determining whether or not sanctions are appropriate in administrative proceedings. See Butz v. Glover Livestock Comm'n Co., 411 U.S. 182, 188-89 (1973); In re Philip A. Lehman, Release No. 34-54660, 2006 WL 3054584 at *3 (Oct. 27, 2006). When the Commission determines administrative sanctions, it considers the following factors:

(1) the egregiousness of the respondent's actions;

(2) the isolated or recurrent nature of the infraction;

(3) the degree of scienter involved;

(4) the sincerity of the respondent's assurances against future violations;

(5) the respondent's recognition of the wrongful nature of his conduct and

(6) the likelihood that the respondent's occupation will present opportunities for future violations.

Steadman v. SEC, 603 F.2d 1126, 1140 (5th Cir. 1979) (quoting SEC v. Blatt, 583 F.2d 1325, 1334 n.29 (5th Cir. 1978)), aff'd on other grounds, 450 U.S. 91 (1981).

We respectfully submit that once the Commission analyzes the above-mentioned six (6) factors, Respondent should not be sanctioned.

First, Respondent's actions were not inherently egregious in nature, as approximately 80% of his profits resulted from trades during his very first transaction involving Citigroup, Inc. in December 2009. Petrou Aff., ¶ 6; see also OIP. Though Respondent engaged in a number of additional questionable trades through January 2012, he took much smaller positions in these trades. In total, Respondent's questionable trades generated approximately five hundred ten thousand dollars ($510,000.00); based on Respondent's compensation arrangement with his employers, Worldwide and War Chest, he kept 50% of such profits. Petrou Aff., ¶ 6.

Respondent did not have the requisite scienter in his trading as he was entirely unaware that such short selling during the prohibited period prior to a public offering was a violation of the federal securities laws. Petrou Aff., ¶ 8. Respondent was hired as a trader at Worldwide by the principal, Lynn, even though Respondent had no experience in the securities industry or any securities licenses or training. Petrou Aff., ¶ 8. Lynn encouraged Respondent and the other traders to take short positions in the restrictive period under Rule 105 and to subsequently purchase the same securities in public offerings. Id. Respondent and the other traders were told that such trades were fine so long as the trades were done in separate accounts and the acquired shares were not used to directly cover the short position. Petrou Aff., ¶ 9.

Also, Respondent was not willfully ignorant. Petrou Aff., ¶ 9. Respondent questioned Lynn on a number of different occasions about such practice and was reassured that it was fine. Petrou Aff., ¶ 9. As Lynn was Respondent's boss, and had extensive experience in the securities industry, Respondent reasonably relied upon him. Lynn even told Respondent that Lynn's attorney had specifically approved such trading. Petrou Aff., ¶ 9. Respondent had no reason to believe that this was either a lie or incorrect legal advice.

Respondent has not made any trades violating Rule 105 since January 2012. OIP Appendix. Respondent understands the wrongful nature of his conduct and it is highly unlikely that his future endeavors will encourage Respondent to violate Rule 105 in the future. The Commission's actions against Worldwide, Respondent, and Respondent's colleagues have fully demonstrated the repercussions of violating Rule 105. Moreover, the collateral effect of this enforcement action is such that Respondent will probably not be employable in the securities industry. Accordingly, we respectfully request that the Commission spare Respondent from monetary sanctions.

2. <u>Considering The Public Interest, Respondent Should Not Be Sanctioned</u>

Sanctions must be administered pursuant to a public interest standard. In considering whether a penalty is in the public interest in the context of an administrative proceeding, the following factors may be considered:

(1) whether the act for which the penalty is assessed involved fraud, deceit, manipulation, or deliberate reckless disregard of a regulatory requirement;

(2) the harm to other persons as a result of the respondent's actions;

(3) the extent to which the respondent was unjustly enriched, taking into account any restitution made to persons injured by the behavior;

(4) whether the respondent previously violated federal securities (and other) laws;

(5) the need for deterrence; and

(6) other matters as justice may require.

Exchange Act §§ 21B(c).

When Respondent's conduct is analyzed under the above factors, the public interest evaluation heavily weighs in not sanctioning Respondent, especially given the fact that he has agreed to the Commission's cease and desist and censure order.

Respondent did not intentionally violate Rule 105, thus, his conduct did not involve fraud, deceit, or manipulation. Petrou Aff., ¶ 8. There was no deliberate reckless disregard of the law. Petrou Aff., ¶ 9. On multiple occasions, Respondent actively inquired into the legality of the trades with Lynn, Respondent's boss. Lynn even assured Respondent that Worldwide's attorney, Ira Sorkin, stated the trading was legal. Petrou Aff., ¶ 9.

Furthermore, Respondent has not previously violated securities or other laws. See Petrou Aff., ¶ 1. Respondent was unaware at the time that his conduct was in violation of any securities law, and Respondent ceased violative trading around the time that he was informed of the improper conduct. Petrou Aff., ¶¶ 8-10, 15. We recognize that Respondent received compensation from these questionable trades, however, given the totality of the circumstances herein, we respectfully submit that the Respondent has already received the appropriate sanction - the cease and desist order and censure.

3. Respondent Should Not Be Penalized

Even if the Commission imposes disgorgement for Respondent's gains, any additional penalties would be inappropriate.

The Commission has the ability to penalize individuals if the penalty is in the public interest and that person has either willfully violated a securities law, has willfully aided or induced any other person to violate the securities law, has filed a false report with the Commission, or has reasonably failed to supervise an individual and that individual violates the

securities laws. See 15 U.S.C. § 78u(a)(1). Because Respondent had no intention to violate the securities law, did not aid or induce any violation, did not file a false report, conversely, Respondent was continually assured that his trades were legal, Respondent is a perfect candidate to avoid penalties under this statute. See id.

Even if Commission determines to levy a penalty against Respondent, the maximum Respondent should be penalized under must be first tier of the three tiers of penalties in the context of administrative actions under 15 U.S.C. § 78u(b). This is because Respondent's actions do not meet the aggravating factors required for the second or third tiers. The second tier requires that the individual who committed the acts do so by "fraud, deceit, manipulation, or deliberate or reckless disregard of a regulatory requirement." The third tier has the same factors as the second tier, but also requires that the act also create a substantial loss, or risk thereof, of a substantial loss. Respondent unequivocally falls outside of the second and third tiers because he was entirely unaware that his conduct was not permitted by law and had no scienter in connection with the trades. Petrou Aff., ¶ 8. As discussed above, Respondent did not have a reckless disregard of regulatory requirements because he actively inquired about the legality of his trades. Petrou Aff., ¶ 9.

The maximum penalty for each act or omission under the first tier is the sum of seven thousand five hundred ($7,500.00) dollars. Accordingly, should the Commission decide to invoke a penalty, the aforementioned figure is the absolute maximum that should be imposed on the Respondent under the law. However, based upon public interest and all of the mitigating factors set forth herein, the penalties actually imposed upon him (if any) should be substantially lower, if anything at all.

4. Respondent's Undisputed Meager Financial Condition Clearly Exempts Him From Fines And Penalties

Respondent has previously provided his Summary of Financial Condition (the "Financial Disclosure") to the Commission, a copy of which is included as an exhibit to Respondent's Affidavit. The Division has not offered any evidence to question or contradict the Financial Disclosure. As such, these documents are the only evidence in the record of Respondent's financial condition.

Respondent is not currently employed. Petrou Aff., ¶ 4. As a result of the cease and desist and the censure, he has lost his income, his career, and his livelihood, and it has inflicted severe emotional distress upon his marriage. Petrou Aff., ¶ 12. Respondent has had no permanent employment since February 2013 and his adjusted gross income on his 2013 tax return was $17,292.00. Petrou Aff., ¶¶ 4, 12. The uncontroverted evidence demonstrates that Respondent's total net worth amounts to a total of approximately $60,000.00. Petrou Aff., ¶ 4, 17. However, Respondent only has approximately $4,000.00 in cash at this time, has substantial debts, and approximately $50,000.00 of his net worth is attributed to his 8% interest in a bar in Brooklyn, New York, which is entirely illiquid and only generates a few thousand dollars per year in dividends.[1] Worse, Respondent has no clear means of gainful employment. Petrou Aff., ¶ 4.

Accordingly, Respondent has little to no ability to pay sanctions (including disgorgement, penalties, and prejudgment interest). Furthermore, Respondent has limited earning potential and job prospects, and has largely been barred from employment in the securities industry due to the

[1] In the Financial Disclosure, Respondent has not included the assets of his wife, Janet Pesce that she obtained prior to their marriage on July 23, 2011. Respondent and his wife file separate tax returns and her income is also not included in the Financial Disclosure. Respondent has no dominion or control over his wife's property or assets. Furthermore, he is not aware of the exact value or location of her various assets. Respondent and his wife were not married until close to the end of his employment at Worldwide and it was after he already completed most of the subject trades.

Commission's enforcement action. Therefore, the prospects of Respondent having the ability to pay any monetary sanction is limited, if non-existent.

Conversely, Respondent has fully cooperated with the Commission in this action. Respondent already agreed to a cease and desist and a censure in his Offer, which was accepted by the Commission in the OIP.

Specifically, the Commission seeks to impose disgorgement, civil penalties, and prejudgment interest pursuant to Sections 21B and 21C of the Exchange Act and Section 203 of the Advisers Act. See OIP. Respondent's gains have been tallied at over two hundred fifty thousand ($250,000.00) dollars. Penalties and interest sought by the Commission would bring the total figure well over $400,000.00 if only the first tier penalties are sought, and far higher for second (or third) tier penalties. Based on the Financial Disclosure and other financial information Respondent has furnished to the Commission, it would be impossible for him to pay anywhere near the amount the Commission seeks. Again, public policy, in addition to a sheer sense of fairness, would dictate that Respondent has suffered (and will continue to suffer) enough, thus, sanctions and penalties should not be awarded.

When setting the amount of sanctions, a court has broad discretion. See S.E.C. v. Hoffman, 996 F.2d 800, 803 (5th Cir. 1993). The respondent has the burden to prove his inability to pay by a preponderance of the evidence. See id. Here, the Commission may consider not only whether any such sanctions are in the public interest, but also evidence concerning the respondent's inability to pay such sanctions.

Rule 630(a) of the SEC and Exchange Commission Rules of Practice, 17 C.F.R. § 201.630(a) ("Rule 630(a)) states:

> (a) Generally. In any proceeding in which an order requiring payment of disgorgement, interest or penalties may be entered, a respondent may present

> evidence of an inability to pay disgorgement, interest or a penalty. The Commission may, in its discretion, or the hearing officer may, in his or her discretion, consider evidence concerning ability to pay in determining whether disgorgement, interest or a penalty is in the public interest.

Under Rule 630(a), in any proceeding in which an order requiring payment of disgorgement, interest, or penalties may be entered, a respondent may present evidence of an inability to pay. The Commission or hearing officer may, in their discretion, consider evidence concerning inability to pay in determining whether such a payment is in the public interest. Any respondent who asserts an inability to pay may be required to file a sworn financial disclosure statement and keep such statement current.

Your Honor followed the well-settled law of Rule 630(a) In the Matter of Angelica Aguilera, Release No. 501, 2013 WL 3936214 (July 31, 2013). This case involved a respondent's (Angelica) violation of, *inter alia*, Section 10(b) of the Exchange Act, that amounted in a proposed disgorgement of $1,243,761.76, prejudgment interest totaling $161,311.99, and a third tier civil penalty of $150,000.00. Your Honor, however, held that because of Rule 630(a), "Angelica will not be ordered to pay disgorgement, prejudgment interest, or civil penalties in this proceeding" due to Angelica's financial condition. Your Honor noted that the Commission should only assess fees to a respondent that it believes it can recover and not beyond that which a respondent does not have in their possession and went on to hold:

> Pursuant to Rule 630(a) of the Commission's Rules of Practice, the Commission also considers evidence of ability to pay as a factor in determining whether a respondent should be required to pay disgorgement and interest. 17 C.F.R. § 201.630(a). In First Sec. Transfer Syst., Inc., 52 S.E.C. 392, 397 (1995), the Commission stated that it is:
>
> > [C]ognizant of the inadvisability of assessing penalties so heavy that the persons against whom they are assessed are unable to pay them. Such a situation results in the expenditure of agency resources in unsuccessful attempts to collect the penalties. Moreover, the imposition of a sanction that cannot be enforced may ultimately render the deterrent message intended to be communicated by the sanction less meaningful.

In the Matter of Angelica Aguilera, Release No. 501, 2013 WL 3936214.

Similarly, In the Matter of Thomas J. Dudchik & Rodney R. Schoemann, Release No. 363, 2008 WL 5134048 (Dec. 5, 2008), the ALJ reduced the respondent's disgorgement and prejudgment interest from $1,833,836.00 to merely $50,000.00 under Rule 630(a), even though the respondent in that case was still likely to be able to earn an income. The decision stated that:

> Only Dudchik [respondent] makes a claim of inability to pay, providing a sworn financial statement admitted under protective order. . . . Although he is forty-seven years of age, and the cease-and-desist order imposed in this Initial Decision is unlikely to have a significant adverse impact on his ability to earn an income, a review of Dudchik's sworn financial statement supports his claim that the disgorgement and prejudgment interest requested by the Division are beyond his ability to pay now or in the reasonably foreseeable future.

Id.

Additionally, in In Re Taylor, Release No. 215 (Sept. 24, 2002) 2002 WL 3116127, the court held that a respondent did not have to pay or disgorge any profits he made and also did not have to pay a penalty of $110,000.00 due to Rule 630(a) because "[h]is [respondent] debts, child-support payments, and lack of assets show an inability to pay disgorgement. Thus, an order of disgorgement is likely to prove a futile act and would not be in the public interest [no civil penalty imposed]"; see also In the Matter of Stephen J. Horning, Release No. 318 (Sept. 19, 2006), 2006 WL 2682464 (holding that respondent was not required to pay a $250,000.00 civil penalty that the Commission was seeking because respondent did not have the ability to pay the penalty under Rule 630(a)).

The matter at hand is similar to In the Matter of Nob Hill Capital Mgmt., Inc., Release No. 73108, 2014 WL 4571396 (Sept. 16, 2014), which involved a respondent who was found to have violated Rule 105. The Commission, however, waived that respondent's requirement to disgorge any of his $95,902.00 in profits and prejudgment interest of $6,662.62 along with any

monetary penalty because respondent "submitted a sworn Statement of Financial Condition dated July 7, 2014 and other evidence and has asserted its inability to pay disgorgement plus prejudgment interest or civil penalty." Release No. 73108, 2014 WL 4571396.

Finally, In the Matter of Suttonbrook Capital Mgmt. LP, Release No. 73110, 2014 WL 4571399 (Sept. 16, 2014), also concerned a respondent who violated Rule 105. The Commission initially held that such person should pay $2,635,642.00 in illicit profits received as a result of the Rule 105 violation and prejudgment interest of $496,539.35. Pursuant to Rule 630(a), the Commission held that "payment of such amount except $70,000.00 is waived based upon Respondent's sworn representations in its Statement of Financial Condition dated July 9, 2014 and other documents provided to the Commission." Id.

Like in the cases cited above, Respondent here should similarly not have to pay any disgorgements, prejudgment interests, or civil penalties, or should have such sanctions substantially reduced. Respondent has submitted a Financial Disclosure and other evidence including his Affidavit that demonstrate Respondent has limited assets and income, and the inability to secure employment due to the cease and desist order and censure, thus, Respondent has very little ability to pay sanctions. It is virtually impossible for Respondent to pay the sanctions the Commission is seeking.

Respondent's Financial Disclosure and other financial supplements are included as Exhibit A to the Petrou Aff. Pursuant to Rule 322 of the Rules of Practice, Respondent moves for the issuance of a protective order against such disclosure of the Financial Disclosure and other financial supplements in Exhibit A to the Petrou Aff to the public or to any parties other than the Division of Enforcement.

CONCLUSION

For the reasons set forth above, when Respondent's lack of financial ability to pay potential sanctions is combined with the Steadman factors, the public interest factors, his history of cooperation, and the previously imposed cease and desist order and censure, it is apparent that the Commission's request for monetary sanctions is unjust and unreasonable in light of the circumstances, and should therefore be denied. Respondent respectfully requests that the Court order that the sanctions set forth in the OIP (i.e., cease and desist and censure) are sufficient for Respondent's unintentional violations of Rule 105. At the very least, the total monetary sanctions imposed upon Respondent should be substantially reduced to an amount that he has the ability to pay.

Dated: New York, New York
February 6, 2015

Respectfully submitted,

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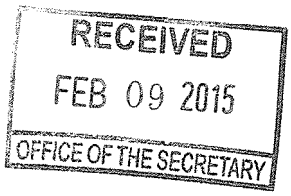
February 6, 2015



Via U.S. Mail First Class (Certified, RRR)

Mr. Brent J. Fields, Secretary
Office of the Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: In the Matter of Thrasos Tommy Petrou
Admin Proc. File 3-16217

Dear Mr. Fields:

This office represents Thrrasos Tommy Petrou in the above-mentioned matter. Enclosed herein please find for filing in the referenced proceeding the original and three copies of the following documents:

1. Mr. Petrou's Motion for Summary Disposition;

2. Mr. Petrou's Affidavit, dated February 6, 2015, with Exhibit A annexed thereto; and

3. Declaration of Elliot H. Lutzker, dated February 6, 2015, with Exhibits A and B annexed thereto.

The certificate of service is also included herewith. Additionally, please note that Mr. Petrou is moving for a protective order under SEC Rules of Practice 322 to seal Mr. Petrou's Statement of Financial Condition and other supplementary material, which is confidential and annexed to his Affidavit as Exhibit A.

Respectfully yours,

Elliot H. Lutzker

Enclosures

cc: The Hon. Cameron Elliot (via email: ALJ@sec.gov and FedEx)
Richard G. Primoff (via email: primoffr@sec.gov and FedEx)