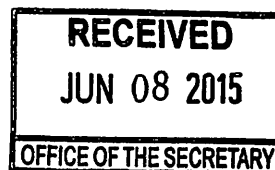


UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION



In the Matter of

THRASOS TOMMY  
PETROU,

Respondent

ADMINISTRATIVE PROCEEDING  
File No. 3-16217

**REPLY AFFIRMATION  
IN FURTHER SUPPORT OF REQUEST FOR ADJOURNMENT**

1. I am a partner in the firm of Davidoff Hutcher & Citron LLP, attorneys for Respondent Thrasos Tommy Petrou (“Respondent”). I respectfully submit this reply affirmation in further support of Respondent’s request for an adjournment of the hearing currently scheduled in this proceeding for June 8-9, 2015.

2. Despite the characterization by the Division of Enforcement, Respondent did not know “weeks ago that . . . he would be seeking an adjournment, but chose not to disclose it to the Court or counsel.” (*See* Mem. in Opp. to Respondent’s Request for an Adjournment of the Hearing in this Proceeding (“Opposition Memo”), at 4). Nor is it true that Respondent “had little or no intention of proceeding with the June 8 hearing . . . .” (*Id.* at 2.) Instead, Respondent has endeavored tirelessly to meet the deadlines imposed in this proceeding, and has proceeded as if the Hearing were to be held on June 8-9, 2015.

3. The General Ledger and supporting documentation, which will bring together in a cogent format Respondent’s finances, however, are taking a long time to complete, despite the

best efforts of Respondent's accountant.<sup>1</sup> The Division of Enforcement seems surprised that such a comprehensive document—fundamental to supporting Respondent's contention that he would be unable to satisfy any disgorgement, interest and/or penalties—and its supporting documentation would take a long time to discover and prepare. As the Division of Enforcement understands, however, Respondent is an individual of, at best, modest means and not affiliated with a large firm. Consequently, it has taken Respondent, and his accountant, some time to compile the necessary documentation.

4. Unfortunately, Respondent is still waiting on the General Ledger from his accountant, and cannot fully prepare for the Hearing, no less mount a defense at the Hearing, until it is completed. Consequently, Respondent decided only today, in the interest of fairness to both himself and the Division of Enforcement, to pursue the immediate request for an adjournment when it became clear that the General Ledger was still not complete.

5. The Division of Enforcement has been well aware of Respondent's difficulties in meeting the deadlines imposed by the Scheduling Order. First, Respondent made the Division of Enforcement aware of its concerns that it would have difficulty meeting the Hearing Schedule *prior to* entering into the Joint Pre-Hearing Report, dated May 8, 2015. In fact, on or about May 5, 2015, on a phone call with Mr. Richard Primoff, Senior Trial Counsel, Division of Enforcement, Respondent's counsel made clear its concerns that Respondent would not be able to satisfy the deadlines that became a part of the Scheduling Order and, in fact, requested additional time.<sup>2</sup> The Division of Enforcement refused to entertain that request.

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<sup>1</sup> Capitalized terms herein shall have the meaning as set forth in Respondent's Motion for an Adjournment of Hearing With Supporting Affirmation and Memorandum of Law, dated June 2, 2015 (the "Opening Brief").

<sup>2</sup> In the Opening Brief, Respondent errantly cited the date of this phone call as May 15, 2015. The phone call took place on May 5, 2015, prior to Respondent's signing the Joint Pre-Hearing Report, dated May 8, 2015.

6. Second, as the Opposition Memo makes clear, Respondent has now sought twice to adjourn the date to exchange exhibits. (*See* Oppos. Memo at 2.) As such, Respondent's difficulties in collecting the documents necessary to mount a vigorous defense should come as no surprise.

7. Despite this difficulty, Respondent filed and served a preliminary exhibit list and, then, in the interest of good faith, filed and served a supplemental exhibit list with a new exhibit as soon as it was ready.

8. In short, Respondent is doing the best he can under difficult conditions, and despite the Division of Enforcement's characterization, Respondent does not relish this delay in the proceedings. Respondent prefers to resolve this matter as soon as possible, but only under circumstances that allow him a full and fair defense.

Dated: New York, New York  
June 2, 2015



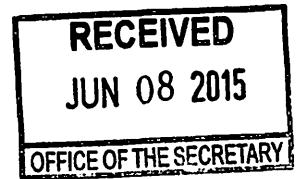
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CHARLES CAPETANAKIS

TO: Mr. Brent J. Fields  
Office of the Secretary  
SECURITIES AND EXCHANGE COMMISSION  
100 F Street, N.E.  
Washington, D.C. 20549

Hon. Cameron Elliot  
Administrative Law Judge  
SECURITIES AND EXCHANGE COMMISSION  
100 F Street, NE  
Washington, DC 20549  
(202) 942-8088

Richard G. Primoff  
Senior Trial Counsel  
SECURITIES AND EXCHANGE COMMISSION  
New York Regional Office  
Brookfield Place, 200 Vesey Street, Ste. 400  
New York, NY 10281  
(212)-336-0148



UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

In the Matter of

THRASOS TOMMY  
PETROU,

Respondent

ADMINISTRATIVE PROCEEDING  
File No. 3-16217

CERTIFICATE OF SERVICE

STATE OF NEW YORK            )  
  ) ss.:  
COUNTY OF NEW YORK        )

ANDREW K. RAFALAF, ESQ. residing in New York, New York, being duly sworn, says that I am over the age of 18 years and that on the 2nd day of June, 2015, I caused to be served the Reply Affirmation in Further Support of Request for Adjournment, dated June 2, 2015, by depositing one (1) original and three (3) true copies thereof, enclosed in post-paid wrappers in an official depository under the exclusive care and custody of the U.S. Postal Service (First Class, Certified, Return Receipt Requested) within New York State, addressed to the party set forth below:

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

In addition, ANDREW K. RAFALAF, ESQ. submitted courtesy copies of the above-referenced documents via FedEx addressed to the parties set forth below:

Richard G. Primoff  
Senior Trial Counsel  
Securities and Exchange Commission  
New York Regional Office  
Brookfield Place, 200 Vesey Street, Ste. 400  
New York, New York 10281

Hon. Cameron Elliot  
Administrative Law Judge  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549

Finally, ANDREW K. RAFALAF, ESQ. submitted courtesy copies of the above-referenced documents via email to the following individuals at the following addresses:

Hon. Cameron Elliot (via email: [REDACTED])

Richard Primoff (via email: [REDACTED])

Karen Lee (via email: [REDACTED])

  
\_\_\_\_\_  
Andrew K. Rafalaf, Esq.

Sworn to before me this 2nd day  
of June, 2015

  
\_\_\_\_\_  
Notary Public

DAVID H. SIEGEL  
Notary Public State of New York  
No. 02516296607  
Qualified in Queens County  
Commission Expires February 3, 2018



DAVIDOFF HUTCHER & CITRON LLP  
ATTORNEYS AT LAW

605 THIRD AVENUE  
NEW YORK, NY 10158

TEL: (212) 557-7200  
FAX: (212) 286-1884  
WWW.DHCLLEGAL.COM

FIRM OFFICES

GARDEN CITY  
ATTORNEYS AT LAW  
200 GARDEN CITY PLAZA  
GARDEN CITY, NY 11530  
(516) 248-6400

ALBANY  
GOVERNMENT RELATIONS  
150 STATE STREET  
ALBANY, NY 12207  
(518) 465-8230

WASHINGTON, D.C.  
GOVERNMENT RELATIONS  
1211 CONNECTICUT AVENUE, N.W.  
WASHINGTON, D.C. 20036  
(202) 347-1117

June 2, 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 Thrasos Tommy Petrou in the above-captioned proceeding. Enclosed herein please find for filing in the referenced proceeding the original and three copies of the following documents:

1. Reply Affirmation in Further Support of Request for Adjournment, dated June 2, 2015; and
2. Certificate of Service, sworn to June 2, 2015.

Respectfully yours,

Andrew K. Rafalaf

Enclosures

cc: The Hon. Cameron Elliot (via email: [REDACTED] FedEx)  
Richard G. Primoff (via email: [REDACTED] and FedEx)