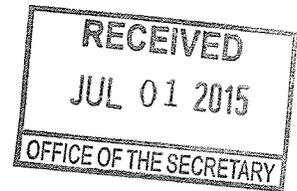


UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION



In the Matter of

THRASOS TOMMY
PETROU,

Respondent

ADMINISTRATIVE PROCEEDING
File No. 3-16217

RESPONDENT'S MOTION AND MEMORANDUM OF LAW
FOR PROTECTIVE ORDER

DAVIDOFF HUTCHER & CITRON LLP
Attorneys for Respondent Thrastos Tommy Petrou
605 Third Avenue, 34th Floor
New York, New York 10158

Respondent Thrastos Tommy Petrou (“Petrou” or “Respondent”) respectfully submits this motion and memorandum of law requesting a Protective Order pursuant to Securities and Exchange Commission Rule of Practice (“Rule”) 322, 17 C.F.R. § 201.322, for exhibits admitted by the Honorable Cameron Elliot at the June 6, 2015 hearing (the “June 6 Hearing”) as those documents contain Respondent’s financial and personally-identifiable information.

BACKGROUND

Previously, Judge Elliot issued in this proceeding a protective order for certain documents attached to the Affidavit of Thrastos Tommy Petrou, sworn to February 6, 2015 . (*See* (*See* Protective Order, dated Feb. 9, 2015 (the “February 9 Order”), attached hereto as **Exhibit A.**) As the Court explained, those documents were “a compilation of approximately 200 pages of financial data, including account statements, correspondence, federal and state income tax returns, and Statements of Financial Condition.” (*See* Ex. A.) Those same documents comprise Respondents Exhibits A - Q, admitted by the Court at the June 6, 2015 hearing (the “June 6 Hearing”) in this proceeding. The Court issued the February 9 Order for those documents because “the harm resulting from the disclosure of Respondent’s financial information outweighs the benefits of public disclosure.” (*See* Ex. A.) At the June 6 Hearing, the Court also admitted Respondent’s Exhibits R-EE and Commission Exhibits DX1-DX3 and DX5-DX7, all of which contain similar personal financial information of Respondent.

At the June 6 Hearing, Judge Elliot suggested that Respondent move again for a protective order, confirming protection of those documents previously protected by the February 9 Order and extending such protection to Respondent’s additional exhibits. (*See* June 6 Hearing transcript, the pertinent pages of which are attached hereto as **Exhibit B**, at 181:25 - 182:8.)

ANALYSIS

Under Rule 322(a), “any person who is the owner, subject or creator of a document subject to subpoena or which may be introduced as evidence; or any witness who testifies at a hearing may file a motion requesting a protective order to limit from disclosure to other parties or to the public documents or testimony that contain confidential information.” 17 C.F.R. § 201.322(a). A motion for a protective order shall be granted “upon a finding that the harm resulting from disclosure would outweigh the benefits of disclosure.” 17 C.F.R. § 201.322(b). As was the case with the Court’s February 9 Order, protective orders are routinely granted where there could be considerable harm resulting from disclosure of materials containing sensitive personal financial information. *See, e.g., In the Matter of Charles R. Delaney II and Charles W. Yancey*, Release No. 1885, File No. 3-15873 (Oct. 2, 2014).

The Court previously found the documents identified as Respondent’s Exhibits A - Q as requiring protection pursuant to the Rule 322 standard. So, too, the documents contained in Respondent’s Exhibits R-EE and Commission Exhibits DX1-DX3 and DX5-DX7. All of these documents are replete with Respondent’s sensitive financial and personally-identifiable information, including account statements, correspondence, federal and state income tax returns, and statements of financial condition.

Consequently, these documents should be subject to a protective order and sealed, and disclosed only to Commissioners, employees, and agents of the Commission.

CONCLUSION

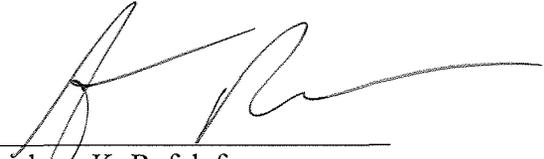
For the reasons set forth herein, Respondent respectfully requests that the Court enter a Protective Order, pursuant to Securities and Exchange Commission Rule of Practice 322, 17 C.F.R. § 201.322, for Respondent’s Exhibits A-EE and Commission Exhibits DX1-DX3 and

DX5-DX7, such that they be sealed and disclosed only to Commissioners, employees, and agents of the Commission.

Dated: New York, New York
June 30, 2015

Respectfully submitted,

DAVIDOFF HUTCHER & CITRON LLP

By: 

Andrew K. Rafalaf
Charles Capetanakis
605 Third Ave., 34th Floor
New York, New York 10158
Telephone: (212) 557-7200
Fax: (212) 286-1884

*Attorneys for Respondent
Thrasos Tommy Petrou*

EXHIBIT A

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

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 2293/February 9, 2015

ADMINISTRATIVE PROCEEDING
File No. 3-16217

In the Matter of

THRASOS TOMMY PETROU

PROTECTIVE ORDER

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

On February 6, 2015, this Office received Respondent's Motion for Summary Disposition (Motion), to which was attached the Affidavit of Thrasos Tommy Petrou, which included one exhibit (Exhibit A). Exhibit A is a compilation of approximately 200 pages of financial data, including account statements, correspondence, federal and state income tax returns, and Statements of Financial Condition. Exhibit A is replete with sensitive financial and personally identifiable information.

Respondent requests that Exhibit A be subject to a protective order. Motion at 14 (citing 17 C.F.R. § 201.322). Although documents and testimony introduced in a public hearing are presumed to be public, I find that the harm resulting from the disclosure of Respondent's financial information outweighs the benefits of public disclosure. *See* 17 C.F.R. § 201.322(b).

I therefore ORDER that Exhibit A to the Affidavit of Thrasos Tommy Petrou be subject to a protective order and SEALED. Unless otherwise ordered, Exhibit A shall be disclosed only to Commissioners, employees, and agents of the Commission.

SO ORDERED.

Cameron Elliot
Administrative Law Judge

EXHIBIT B

1 All right. Anything else before
2 we --

3 MR. RAFALAF: What do we do
4 with the witness exhibits, should we just take
5 those out?

6 THE COURT: Looks like most of
7 them are Respondents, so whatever you want to
8 do with them.

9 MR. CAPETANAKIS: Do they stay
10 with the reporter or no?

11 THE COURT: No. So let me
12 explain how this works. The parties need to
13 get their exhibits to the secretary's office.
14 Sometimes the parties corporate and they have
15 one side or the other do it. However
16 ultimately it's each party's responsibility.
17 So what I will say is please do get me
18 electronic copies of what I don't have yet and
19 we just talked about that, by Friday.

20 But the secretary's office, what
21 I want you to do when you prepare your joint
22 exhibit list which is due July 1, both sides
23 will need to prepare paper copies of your
24 exhibits and file them with the secretary's
25 office. Just to be on the safe side, you'll

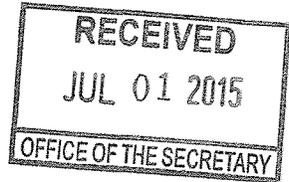
1 probably want to submit a motion for a
2 protective order.

3 I've already got one in place
4 obviously, but let's do it, to be on the safe
5 side, file a motion for protective order. And
6 that way, at a minimum, it will flag the
7 secretary's office, the fact that there's a lot
8 of financial information in there. And then
9 the secretary's office processes the exhibits
10 and the joint exhibit list and comes up with a
11 record index. And then eventually that gets
12 distributed to the parties so you can review it
13 and see if there's anything erroneous. But
14 each side is responsible for getting them, so
15 the court reporter does not take them.

16 MR. CAPETANAKIS: I was going
17 to mentioned that there's already a protective
18 order in place. We do this as a supplemental
19 motion?

20 THE COURT: It's mainly
21 intended just to let the secretary's office
22 know and when they get them that these,
23 there's a bunch of financial documents in
24 there. And I don't know, at this point, I
25 would have to go back over what I've already

UNITED STATES OF AMERICA
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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 30th day of June, 2015, I caused to be served one complete set of Respondent's Exhibits (A-EE), as well as one (1) original and three (3) copies of Respondent's Motion and Memorandum of Law for Protective Order, dated June 30, 2015, by depositing said documents in post-paid wrappers in an official depository under the exclusive care and custody of the U.S. Postal Service (Priority Mail Express) 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

Andrew K. Rafalaf, Esq.

Sworn to before me this 30th day
of June, 2015

Notary Public



DAVIDOFF HUTCHER & CITRON LLP

ATTORNEYS AT LAW
605 THIRD AVENUE
NEW YORK, NEW YORK 10158

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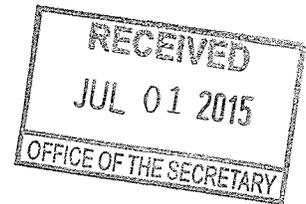
ALBANY
GOVERNMENT RELATIONS
150 STATE STREET
ALBANY, NY 12207
(518) 465-8230

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

June 30, 2015

Via U.S. Mail First Class (Priority Mail Express)

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:

We represent Respondent Thrasos Tommy Petrou in the above-captioned proceeding. Pursuant to the Court's Order, dated June 9, 2015, enclosed herein please find for filing a paper set of Respondent's Exhibits A-EE. Additionally, please find enclosed one original and three copies of Respondent's Motion and Memorandum of Law for Protective Order, dated June 30, 2015. Finally, it is our understanding that the parties' Joint Exhibit List was filed today under separate cover by the Division of Enforcement.

Respectfully submitted,

Andrew K. Rafalaf

Enclosures

cc: The Hon. Cameron Elliot (via email)
Richard G. Primoff (via email)