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August 3, 2005

VIA FACSIMILE AND U.S. MAIL

James G. Salzman
Morgan Lewis & Bocklus LLP
101 Park Avenue
New York, New York 10178-0060

Re: No-Action Request Regarding the Acquisition of
TradeStar Investments, Inc. by Gebbia Holding Co.
Section 409.4-401, RSMo Cum. Supp. 2004;
No-Action File No. 2005-00967

Dear Mr. Salzman:

You have requested that the Missouri Securities Division take no enforcement action to require TradeStar Investments, Inc., ("TradeStar"), or StockCross Financial Services, Inc., ("StockCross"), to re-register as a broker-dealer pursuant to Missouri Regulation 30-51.160(3)(C) when TradeStar transfers all of its shares to Gebbia Holding Co., ("Gebbia") and continue to operate as a broker-dealer.

Missouri Regulation 15 CSR 30-51.160(3)(C) states as follows:

1. When a person or a group of persons, directly or indirectly or acting by or through one (1) or more persons, proposes to acquire a controlling interest in a broker-dealer or investment adviser registrant and when the acquirer, within the preceding ten (10) years, has committed any act that would result in a yes answer to any disciplinary question on the Form BD or ADV or would require disclosure under 15 CSR 30-51.160(3), the resulting entity, prior to the acquisition, shall file with the division:
 - A. A new application for registration on the forms prescribed by rule, together with all required exhibits and fees; and
 - B. At the time the new application is filed, a notice of withdrawal, termination or cancellation of registration of the acquired entity on the forms prescribed by rule, effective upon disposition of the new application by the division.

2. For purposes of this section, controlling interest means possession of the power to direct or cause the direction of the management or policies of a company, whether through ownership of securities, by contract or otherwise....

You make the following representations, among others, in your correspondence:

1. StockCross is a registered broker-dealer in Missouri.
2. StockCross is a direct, wholly-owned subsidiary of Gebbia.
3. StockCross is a member of the NASD, as well as a member of several self-regulatory organizations and exchanges.
4. StockCross is engaged in the business of acting as a clearing firm in the execution and clearance of securities brokerage transactions.
5. TradeStar is a registered broker-dealer in Missouri.
6. Like StockCross, TradeStar is a member of the NASD as well as other self-regulatory organizations.
7. TradeStar provides a variety of discount brokerage services through its Select Investing and NetVest divisions, including the provision of trading in listed and over-the-counter equity securities, corporate and government bonds, and options. TradeStar also offers retirement accounts, such as IRAs as well as variable life contracts, mutual funds and 529 plans.
8. TradeStar is a subsidiary of BHC Investments, Inc. ("BHC").
9. BHC is owned by Fidelity Global Brokerage Group, Inc. ("Fidelity").
10. It is anticipated that around or about August 16, 2005, Gebbia will acquire all of the outstanding shares of TradeStar.
11. All of TradeStar's outstanding shares of capital stock will be acquired by Gebbia and TradeStar will become a wholly-owned subsidiary of Gebbia.
12. The acquisition will be made pursuant to the terms of a purchase agreement dated as of May 18, 2005, between BHC, Fidelity and Gebbia.
13. Upon consummation of the acquisition, other than the change in ownership, there will be no material or any adverse effect on the operation or the business conducted by TradeStar, however certain of TradeStar's officers and principals will be replaced, as well as two of TradeStar's three directors.

14. As a result of the acquisition, Schedule A of TradeStar's Form BD will be amended to reflect the (i) deletion of TradeStar's current owners and certain of its officers and directors, and (ii) the addition of Gebbia as the direct owner and the addition of new officers and directors. Similarly, the current indirect owners of Schedule B will be deleted.
15. The amendment will be filed with the CRD immediately after effecting the change of ownership.
16. StockCross has committed reportable acts that are disclosed on its Form BD.
17. Gebbia has not committed any acts that would result in a "yes" answer on the Form BD of any of the parties to this transaction.
18. Upon the closing of the acquisition, TradeStar will continue to operate as a separate broker-dealer and maintain its federal and state registrations.

Based on the foregoing representation, the Securities Division will take no enforcement action against TradeStar or StockCross if neither TradeStar or StockCross re-registers as a broker-dealer pursuant to 15 CSR 30-51.160(3)(C). This opinion does not constitute an exclusion from the anti-fraud provisions of the Missouri Uniform Securities Act. This opinion is based on the facts presented and should the facts prove to differ from those presented, the opinion of this office may differ.

Sincerely,



David B. Cosgrove
Commissioner of Securities
Missouri Securities Division