

BEFORE THE SECURITIES COMMISSIONER  
STATE OF COLORADO

Order No. 08- L - 021

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**ORDER OF EXEMPTION FROM INVESTMENT ADVISER LICENSING**

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IN THE MATTER OF MANTUCKET CAPITAL MANAGEMENT CORPORATION

WHEREAS, pursuant to §11-51-402(5)(b), C.R.S., **Mantucket Capital Management Corporation** ("MCMC"), 5251 DTC Parkway, Suite 995, Englewood, CO, 80111, has requested that the Securities Commissioner issue an Order of Exemption pursuant to the terms of which MCMC shall be exempt from the Colorado investment adviser licensing requirement set forth in §11-51-401(1.5), C.R.S.;

WHEREAS, in connection with said request, MCMC has represented as follows:

1. MCMC is a Colorado corporation 100% of which is owned by Mr. Kenneth D. Tuchman, and MCMC acts as a family office for the sole benefit of one family unit (the "Family"). For purposes of this Order, "Family" means Mr. and Mrs. Kenneth D. Tuchman, their siblings, their children and their spouses, their lineal descendants and their spouses. The entities that now exist or may be formed in the future in which members of the Family are or will be owners or beneficiaries and charitable trusts created by members of the Family are hereinafter referred to as the "Family Entities." MCMC's sole clients are, and will continue to be, the Family Entities and certain members of the Family;

2. MCMC is subject to no statutory disqualification from registration as an investment adviser under the Investment Advisers Act of 1940 or from investment adviser licensing under the Colorado Securities Act;

3. MCMC employs eight people, all of whom work in Colorado. None of the people employed by MCMC is subject to any statutory disqualification from licensing in Colorado as an investment adviser representative or otherwise. The two current executive officers of MCMC and their principal responsibilities are as follows:

a. Wendy Kane, President - provides leadership and oversight of all MCMC operations; and

b. Tyler Tysdal, Managing Director, Private Equity - responsible for proposing and identifying, managing, governing and exiting alternative investment opportunities, the on-going analysis of such investments and managing and assisting in structuring such investments;

4. MCMC provides various accounting, administrative and other services, including advisory services, to the Family Entities and the Family;

5. MCMC, each Family Entity and each member of the Family to which MCMC provides services have entered into a Management Agreement ("Management Agreement") in which the relationship is confirmed in writing;

6. Under the terms of each of the Management Agreements, MCMC is paid a reasonable fee for managing and performing its obligations. MCMC works for the Family exclusively. MCMC does not advertise in any way, does not hold itself out as providing investment advice to any person other than the Family and the Family Entities, does not attend investment-related conferences as vendor and does not conduct any marketing activities. MCMC is not listed in any directory as an investment adviser; and

7. As a potential employee benefit, the Family has expressed its willingness to allow the current executive officers named above and possible future key executives, including MCMC's controller, ("Executives") of MCMC, at their option, to participate as owners in certain investment partnerships that may be created for the benefit of the Family. If any Executives choose to participate, MCMC would be advising entities in which Family members, Family Entities and interested Executives invest and for which management of MCMC is or may be paid a fee. Upon termination of employment of any of the Executives, each such Executive may be permitted to retain his or her interest in such entities, but his or her interest will be limited to his or her investment at the time of termination plus any accretion or distribution on their investment, and he or she may be charged a reasonable management fee.

WHEREAS, pursuant to §11-51-704(2), C.R.S., the Securities Commissioner finds that the issuance of this Order is appropriate in the public interest and is consistent with the purposes and provisions of the Colorado Securities Act;

NOW THEREFORE, IT IS HEREBY ORDERED as follows:

1. Pursuant to §11-51-402(5)(b), C.R.S., MCMC shall be exempt from the investment adviser licensing provisions set forth at §11-51-401(1.5), C.R.S., and by operation of §11-51-402(6), C.R.S., the individuals employed by or otherwise associated with MCMC in providing investment advice shall be exempt from licensing in Colorado as investment adviser representatives.

2. The Order issued here is done so based on the facts and representations as stated above. Any change in those facts or circumstances described might require a different response.

The fact that an exemption from licensure has been issued does not constitute a finding by the Colorado Securities Commissioner that he has passed in any way upon the merits or qualifications of or has recommended or given approval to any person. It is unlawful to make, or cause to be made, to any prospective purchaser, customer or client, any representation inconsistent with the foregoing.

DATED at Denver, Colorado this 23<sup>rd</sup> day of April, 2008.

  
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Fred J. Joseph Securities  
Commissioner