



Dora
Department of Regulatory Agencies

Division of Securities
Fred J. Joseph
Securities Commissioner

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Governor

Barbara J. Kelley
Executive Director

August 10, 2011

Jason Evans, Esq.
Akin Gump Strauss Hauer & Feld LLP
1700 Pacific Avenue, Suite 4100
Dallas, Texas 750201-4675

RE: Booth Creek Capital Management LP
Our Files No. B-12-001

Dear Mr. Evans:

The staff of the Division of Securities ("Staff") received your letter dated July 1, 2011 on July 6, 2011. In your letter, you request the Staff's opinion that Booth Creek Capital Management LP's "supervised persons" are not required to file a Form U-4 with the Colorado Division of Securities due to federal preemption of state law.

You represent that all of Booth Creek Capital Management LP's clients are "qualified clients" as that term is defined by the rules under the Investment Advisers Act of 1940. The Staff would note that you correctly cite the provisions of Rule 205-3(d)(1), Rule 203A-3(a)(3), Rule 203A-3(a)(1), and Section 203A(b)(1)(A). The Staff also notes that the language of Section 203A(b)(1) provides, in part, that "[N]o law of any State or political subdivision thereof requiring the registration, licensing, or qualification as an investment adviser or supervised person of an investment adviser shall apply to any person" So, as long as all clients of Booth Creek are and remain "qualified clients," then the prohibition contained in Section 203A(b)(1) would apply.

Sincerely,

Gerald Rome
Deputy Securities Commissioner