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March 19, 2010

Gerald R. Rome
Deputy Commissioner
Colorado Division of Securities
1560 Broadway, Suite 900
Denver, CO 80202

RE: Request for Order of Exemption from Investment Adviser Licensing

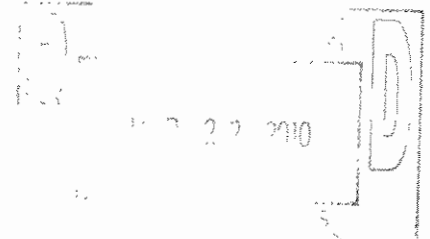
Dear Mr. Rome:

This letter is to serve as a request for an Order of Exemption from Investment Adviser Licensing ("Order") set forth in §11-51-401(1.5), C.R.S. This letter is being submitted on behalf of my client, Jonathan Murdock, the manager of a Denver, Colorado-based, SEC registered investment adviser. This letter is accompanied by a check for the non-refundable opinion fee (\$100) and by a proposed Order.

Mr. Murdock has represented to me that:

1. Mr. Murdock intends to form a Colorado limited liability company to be named "Elemento, LLC" ("Elemento") that will be 100% owned by Mr. Murdock. Elemento will act as a family office for the benefit of one family unit (the "Family"). For the purposes of this Order, "Family" means Alonzo M. and Sandra C. Norris, and the children and grandchildren of Alonzo M. and/or Sandra C. Norris and their spouses, and the siblings of Alonzo M. and/or Sandra C. Norris and their spouses, and the children and grandchildren of the siblings of Alonzo M. and/or Sandra C. Norris and their spouses. Mr. Murdock is the son-in-law of Mr. and Mrs. Norris. 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 hereafter referred to as the "Family Entities." Elemento's sole clients will be certain Family Entities and certain members of the Family.

2. Elemento, which has yet to be formed, is not subject to any 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.



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3. Elemento will be run by Mr. Murdock, its intended LLC manager and member. Mr. Murdock will be responsible for investment selection and management. Mr. Murdock is not subject to any statutory disqualification from licensing in Colorado as an investment adviser representative or otherwise. Following the grant of the Order and the formation of Elemento, Mr. Murdock will resign from his position as an investment adviser representative of the SEC registered investment adviser with which he is currently associated.

4. Elemento may provide various accounting, administrative and other services, including advisory services, to the Family Entities and the Family.

5. Elemento and each Family Entity or each member of the Family to which Elemento is to provide services will enter into a management agreement ("Management Agreement") in which the relationship is to be confirmed in writing.

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

Based upon the foregoing, it is my opinion that requiring Elemento to license under the Colorado Securities Act as an investment adviser would not advance the public interest and that issuing an exemption would be consistent with the protection of investors and the purposes of the Colorado Securities Act. For these reasons, an order of exemption from investment adviser licensing is requested.

If you have any questions, please let me know. Thank you for your consideration.

Very Truly Yours,



Andrew I. Friedman
Attorney-at-Law

Enclosures