

BEFORE THE SECURITIES COMMISSIONER
STATE OF COLORADO

Order No. 12 – L – 019

ORDER OF EXEMPTION FROM INVESTMENT ADVISER LICENSING

IN THE MATTER OF RACE STREET MANAGEMENT, LLC AND CINTRA POLLACK

WHEREAS, pursuant to §11-51-402(5)(b), C.R.S., Race Street Management, LLC (“Race Street”), whose business address is 3200 Cherry Creek South Drive, Suite 210, Denver, CO 80209, has requested that the Securities Commissioner issue an Order of Exemption pursuant to the terms of which Race Street shall be exempt from the Colorado investment adviser licensing requirement set forth in §11-51-401(1.5), C.R.S.; and

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

1. Race Street is 100% owned by Cintra Pollack (60%) and her brother, Noah Singer Pollack (40%), and is managed by Cintra Pollack. Race Street was formed in February 2009 to serve as a family office for the benefit of one family unit (the “Family”). For the purposes of this Order, “Family” is defined as the descendants of Joseph B. Singer and their spouses for four generations after Joseph B. Singer’s generation. Cintra Pollack and Noah Singer Pollack are grandchildren of Joseph B. Singer (*i.e.*, second generation descendants). The entities and trusts 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.” Race Street’s sole clients will be certain Family Entities and certain members of the Family.

2. Race Street 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.

3. Race Street is run by Cintra Pollack, its LLC manager and one of its members. Cintra Pollack will be responsible for investment selection and management. Cintra Pollack is not subject to any statutory disqualification from licensing in Colorado as an investment adviser representative or otherwise.

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

5. Race Street and each Family Entity or each member of the Family to which Race Street is to provide services has entered into or will enter into a management agreement

("Management Agreement"), which may be a limited liability company operating agreement, in which the relationship, including fee structure, has been or is to be confirmed in writing.

6. Under the terms of each of the Management Agreements already implemented or to be implemented, Race Street may be paid reasonable fees for managing and performing its obligations. For the purpose of the Order, any management fee is not to exceed 2% annually of assets under management. Further, for Family members and Family Entities meeting the requirements of Rule 205-3 under the Investment Advisers Act of 1940, if such rule were otherwise applicable, performance fees not to exceed 20% annually may be assessed for profits exceeding a 10% hurdle amount. With respect to any particular amount under management, such hurdle amount is to be calculated by multiplying 10% times the amount under management for the previous fiscal year.

7. Race Street is to work for the Family Entities and the Family exclusively. Race Street 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 not to attend any investment-related conferences as a vendor, and is not to conduct any marketing activities. Race Street is not to be listed in any directory as an investment adviser.

AND, 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., Race Street 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 Race Street 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 23rd day of November, 2011.



Fred J. Joseph
Securities Commissioner