

THE SECURITIES ACT) Order No. 5944
)
Section 20(1) and) June 17, 2009
Section 6.1(1) of NI 31-102)

RED ROCKS CAPITAL, LLC

WHEREAS:

(A) The Manitoba Securities Commission (the “Commission”) has received an application from Red Rocks Capital, LLC (“Red Rocks”) for a decision under subsection 20(1) of *The Securities Act*, R.S.M. c. S50 (the “Act”) granting an exemption from the requirement that Red Rocks file audited financial statements and for an order pursuant to subsection 6.1(1) of National Instrument 31-102 *National Registration Database* (“NI 31-102”) granting Red Rocks relief from the electronic funds transfer requirement contemplated thereunder (the “EFT Requirement”).

(B) It has been represented to the Commission by Red Rocks that:

1. Red Rocks is organized as a limited liability company under the laws of the State of Colorado in the United States of America. Red Rocks is not a reporting issuer in any province or territory of Canada.
2. The head office of Red Rocks is located in Golden, Colorado.
3. Red Rocks is registered with the Securities and Exchange Commission in the United States as a Registered Investment Adviser.
4. Red Rocks has applied for registration as a Securities Adviser (International Adviser) under the Act.
5. Section 34(1)(b) of the Act requires a registrant to file audited financial statements with the Commission annually, or at such other times as the Commission may require.
6. Red Rocks is not required to file financial statements with the Securities and Exchange Commission in the United States.
7. As Red Rocks does not maintain separate financial information, it would be onerous, time consuming and expensive for Red Rocks to prepare its own audited financial statements.
8. Red Rocks anticipates encountering difficulties in setting up a Canadian based bank account for the purposes of fulfilling the EFT Requirement that all registrants in Canada enroll with CDS Inc. (“CDS”) and use the National Registration Database (“NRD”) to complete certain registration filings, pursuant

to which enrollment process registrants are required to open an account with a member of the Canadian Payments Association from which fees may be paid with respect to NRD by electronic pre-authorized debit.

9. Red Rocks confirms that it is not registered, and does not presently intend to register, in another category in Manitoba to which the EFT Requirement applies.

(C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the order requested.

IT IS ORDERED:

1. **THAT** pursuant to subsection 20(1) of the Act, Red Rocks be exempt from subsection 34(1)(b) of the Act and the requirement that Red Rocks file audited financial statements with the Commission subject to the following terms and conditions:

(a) Red Rocks continues to be registered in good standing with the Securities and Exchange Commission in the United States; and

(b) Red Rocks remains registered in the category of Securities Adviser (International Adviser) under the Act.

2. **THAT** pursuant to subsection 6.1(1) of NI 31-102, Red Rocks be exempt from the EFT Requirement subject to the following terms and conditions:

(a) Red Rocks makes acceptable alternative arrangement with the CDS for the payment of NRD fees and makes such payments within ten (10) business days of the date of the NRD filing or payment due date;

(b) Red Rocks pays all fees under the Act to the Commission by cheque, draft, money order or other acceptable means at the time of its annual renewal, which shall be no later than the first day of December in each year;

(c) Red Rocks pays any other fees that the Act requires it to pay to the Commission, by cheque, draft, money order or other acceptable means at the appropriate time; and

(d) Red Rocks is not registered in any other category under the Act to which the EFT Requirement applies;

provided that Red Rocks submits a similar application in any other Canadian jurisdiction where it becomes registered as an international dealer or international adviser or in an equivalent registration category.

3. **THAT** the fee for this Order is \$25.00.

BY ORDER OF THE COMMISSION

Director - Legal