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SECRETARY OF STATE  
STATE OF MISSOURI

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MATTHEW KITZI  
COMMISSIONER OF SECURITIES  
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May 16, 2012

**VIA FACSIMILE & U.S. MAIL**

Jeff Ziesman  
Bryan Cave, LLP  
One Kansas City Place  
1200 Main Street, Suite 3500  
Kansas City, Missouri 64105-2100

Re: Request for a No-Action Determination under Section 409.6-605(d), RSMo.  
Missouri File No. R2012-570

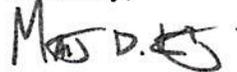
Dear Mr. Ziesman,

This letter responds to your March 23, 2012 letter in which you asked for no-action relief if RiverVest Venture Management, LLC, RiverVest Venture Partners I, LLC, RiverVest Venture Partners II, LLC, RiverVest Venture Partners II, L.P., RiverVest 3x5 Special Opportunity Managers, L.P., RiverVest 3x5 Special Opportunity Managers, LLC, (together, the "RiverVest Entities") and individuals performing functions for the RiverVest Entities ("RiverVest Employees"), maintain their current business arrangements and practices in Missouri as described in your letter, without being registered as investment advisers or investment adviser representatives under the Missouri Securities Act of 2003, until June 28, 2012, or such earlier date when a regulation replacing the regulation contained in 15 C.S.R. 30-51.180(6) becomes effective. A copy of your letter has been enclosed for your reference.

The Commissioner notes that RiverVest Venture Management, LLC, RiverVest Venture Partners II, L.P., and RiverVest Venture Partners II, LLC, represent that they previously relied on the exemption from registration as an investment adviser found at 15 CSR 30-51.180(6)(B)(2) ("Private Fund Adviser Exemption") and that RiverVest Venture Partners I, LLC, was previously granted no-action relief related to investment adviser registration. The Commissioner further notes that in an April 19, 2012, email amendment to your initial letter (copy enclosed for your reference), you indicated that RiverVest 3x5 Special Opportunity Managers, L.P., does not provide investment advice, and that RiverVest 3x5 Special Opportunity Managers, LLC, is exempt from federal registration as an investment adviser under Section 203(l) of the Investment Advisers Act of 1940. Finally, the Commissioner is aware that, on July 21, 2011, the federal exemption from registration as an investment adviser previously found at Section 203(b)(3) of the Investment Advisers Act of 1940 was eliminated, and that as a result, Missouri's Private Fund Adviser Exemption, which incorporated by reference Section 203(b)(3) of the Investment Advisers Act of 1940, is no longer available.

Based solely on the representations made in the enclosed letter and email, the Commissioner will take no enforcement action against the RiverVest Entities and RiverVest Employees for acting as unregistered investment advisers or investment adviser representatives, prior to the earlier of the final promulgation of the amendment to Missouri's Private Fund Adviser Exemption proposed by the Commissioner on April 26, 2012, or a rule substantially similar to it, or May 16, 2013, if the RiverVest Entities and RiverVest Employees continue their business consistent with the representations made in the enclosed letter and email. This "no-action" determination does not constitute an exclusion from the anti-fraud provisions of the Missouri Securities Act of 2003. This position is based on the facts presented, and, should the facts prove to differ from those presented in any manner, the position of the Commissioner may differ. This determination is applicable only to the matter at hand and the specific facts related to the same by the requesting party. This determination sets no precedent and is no way binding on the Commissioner when applied to any other matter, requesting party, or set of facts.

Sincerely,

A handwritten signature in black ink, appearing to read "M. D. Kitzi".

Matthew D. Kitzi  
Commissioner of Securities

Encl.