Pursuant to a Commission order, Eric David Wanger is subject to a bar from association with any investment adviser, with the right to reapply to become associated after one year. *Eric David Wanger and Wanger Investment Management, Inc.*, Investment Advisers Act Release No. 3427 (July 2, 2012) (the “Bar Order”). Mr. Wanger has submitted an application with supplementary materials (the “Application”) for consent to associate with Burling Acquisition Group, LLC (“Burling”), which intends to form an exempt, unregistered private equity fund, De Novo Fund, LLC (the “Fund”) for which Burling will act as investment adviser. Burling is a four-member, closely-held, limited liability company, which will facilitate private company investments and operate no other lines of business. Burling proposes to form the Fund upon the Commission’s grant of consent to Mr. Wanger’s association with Burling. Because Burling proposes to advise the Fund, consent to associate is required. The Application represents that neither Burling nor the Fund will be required to register with the Commission or any state securities regulator.

Mr. Wanger and Wanger Investment Management, his then SEC-registered investment adviser, consented to entry of the Bar Order, in which the Commission found that the respondents had (1) engaged in scienter-based fraud by artificially inflating reported performance of a private fund they advised by marking the close in transactions executed on the fund’s behalf; (2) conducted improper principal transactions with the fund in violation of Section 206(3) of the Advisers Act; and (3) failed to timely file Forms 4 with respect to Mr. Wanger’s personal securities transactions and transactions he directed for the fund. In the Bar Order, the
Commission barred Mr. Wanger from association with any investment adviser, with the right to reapply after one year.¹

Mr. Wanger’s Application seeks Commission consent to his association with Burling, which intends to act as general partner and investment adviser to the Fund.² With respect to the Fund, Mr. Wanger’s role will be limited to identifying investments in private companies and qualified purchasers for it. The Application represents that Mr. Wanger is a manager and member of Burling with a 43.5% ownership interest and will be supervised by Stuart Schwartz, a manager and a member of Burling. Burling will impose supervisory restrictions, including the following: (i) Burling will not engage in securities transactions on secondary markets and Mr. Wanger will not trade on Burling’s behalf; (ii) all investor-related agreements requiring execution by Burling must be approved and signed by Mr. Schwartz; (iii) Burling will not hold or custody any of the Fund’s cash or assets as these will all be handled by a third-party administrator and Mr. Wanger will therefore not be required or permitted to handle client cash or Fund assets; (iv) Mr. Wanger will have no role in valuing the Fund’s assets for reporting and fee computation purposes, and Burling will value all assets either at cost or at a specific value provided at arms-length by a third-party valuation firm; and (v) Burling and the Fund will be audited annually by an audit firm registered with the Public Company Accounting Oversight Board. The Application further represents that neither Mr. Schwartz nor Burling has a disciplinary history.

In reliance upon the representations made by Mr. Wanger and Burling, the Commission has concluded that the applicant has made a satisfactory showing that the proposed association is consistent with the public interest.

The Commission’s consent permits Mr. Wanger to associate with Burling in its capacity as an investment adviser to the Fund, limited to the terms of association described in this order. If Mr. Wanger seeks to associate in any other capacity, a new application must be made.

Mr. Wanger shall certify annually that he has complied with this Order Granting Consent to Associate. This certification requirement expires five years from the date of this Order. The

¹ Mr. Wanger was also ordered to cease and desist from committing or causing any violations or future violations of Section 17(a) of the Securities Act, Sections 10(b) and 16(a) of the Exchange Act and Rules 10b-5 and 16a-3, and Sections 206(1), 206(2), 206(3), and 206(4) of the Advisers Act and Rule 206(4)-8. In addition to the investment adviser bar, Mr. Wanger was barred from association with any broker, dealer, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization, and was prohibited from serving or acting as an employee, officer, director, member of an advisory board, investment adviser or depositor of, or principal underwriter for, a registered investment company or affiliated person of such investment adviser, depositor, or principal underwriter.

² The Application represents that the Fund will not make any public offering of its securities and will limit its owners to “qualified purchasers” as defined by Section 2(a)(51)(A) of the Investment Company Act, 15 U.S.C. 80a-2(a)(51)(A); consequently, the Fund will not be an investment company within the meaning of that act, as provided by Section 3(c)(7), 15 U.S.C. 80a-(3)(7). The Application further represents that Burling will act solely as the adviser to the Fund, and will have less than $150 million under management; consequently, Burling will not be required to register as an investment adviser, pursuant to the registration exemption in Section 203(m)(1) of the Investment Advisers Act, 15 U.S.C. 80b-3(m)(1).
certification shall be submitted to the Office of Chief Counsel of the Commission’s Division of Enforcement.

Accordingly, it is ORDERED that the Application submitted on behalf of Mr. Wanger be, and hereby is, granted.

By the Commission.

Vanessa A. Countryman
Secretary