Cantilever Capital, LLC ("Cantilever") and Cantilever Group, LLC filed an application on June 8, 2010, and amendments to the application on October 18, 2010, December 5, 2011, and January 18, 2012, for an order under section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from section 12(d)(3) of the Act. The order permits Cantilever to acquire the securities of various investment managers that each derives more than 15% of its gross revenues from securities related activities as defined in rule 12d3-1(d)(1) under the Act, in excess of the limitations in rule 12d3-1(b).

On December 29, 2011, a notice of the filing of the application was issued (Investment Company Act Release No. 29896). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.
Accordingly,

IT IS ORDERED, under section 6(c) of the Act, that the exemption from section 12(d)(3) of the Act, requested by Cantilever Capital, LLC and Cantilever Group, LLC (File No. 812-13781), is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Kevin M. O’Neill
Deputy Secretary