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**BEFORE THE DIVISION OF SECURITIES
OF THE DEPARTMENT OF COMMERCE
OF THE STATE OF UTAH**

IN THE MATTER OF:

**ASCENDUS CAPITAL MANAGEMENT, LLC
RICHARD T. SMITH**

Respondents.

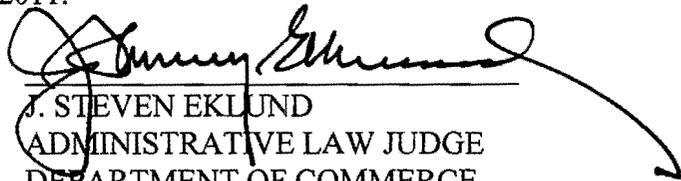
**ORDER GRANTING MOTION TO
STAY PROCEEDINGS**

**Docket No. SD 10-0070
Docket No. SD 10-0071**

Upon motion of Ascendus Capital Management, LLC (Ascendus) and Richard T. Smith (Smith) for a stay of the administrative proceeding, the response of the Division of Securities, and for good cause appearing,

IT IS HEREBY ORDERED that the administrative proceeding against Ascendus and Smith is stayed pending the outcome of the criminal proceeding in a companion case.

DATED this 24th day of January 2011.



J. STEVEN EKLUND
ADMINISTRATIVE LAW JUDGE
DEPARTMENT OF COMMERCE

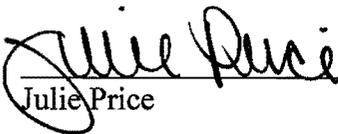
CERTIFICATE OF MAILING

I, Julie Price, hereby certify that I served a true and correct copy of the foregoing **Order Granting Motion to Stay Proceedings** on Ascendus Capital Management, LLC and Richard T. Smith by mailing a copy to the following:

Ascendus Capital Management, LLC
Richard T. Smith
c/o Attorney Blake A. Nakamura
142 E. 200 S. #312
Salt Lake City, UT 84111

RECEIPT # 1007 0220 0001 0006 2851

DATED this 14th day of January 2011.


Julie Price