

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 2475; January, 23, 2006

In the Matter of _____ :
 :
Greenhouse Associates, LLC and :
Superior Partners, LP :
130 Maple Avenue/Suite EB-2 :
Red Bank, NJ 07701 :
 :
(803-181) :
_____ :

ORDER UNDER SECTION 205(e) OF THE INVESTMENT ADVISERS ACT OF 1940
GRANTING AN EXEMPTION FROM SECTION 205(a)(1) OF THE ADVISERS ACT

Greenhouse Associates, LLC and Superior Partners, LP filed an application on February 16, 2005, and an amendment thereto on December 8, 2005, for an order under section 205(e) of the Investment Advisers Act of 1940 (Advisers Act). The order would permit registered investment advisers to charge Greenhouse Associates, LLC and Superior Partners, LP performance-based advisory fees notwithstanding the prohibition set forth in section 205(a)(1) of the Advisers Act.

On December 8, 2005, a notice that the application was filed was issued (Investment Advisers Act Release No. IA-2469). 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 that, on the basis of the information set forth in the application and the amendments thereto, granting the requested exemption is appropriate and in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Advisers Act. Accordingly,

IT IS ORDERED, pursuant to section 205(e) of the Act, that the exemption from section 205(a)(1) of the Advisers Act requested by Greenhouse Associates, LLC and Superior Partners, LP is hereby granted, effective forthwith.

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

Nancy M. Morris
Secretary