

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 9269 / October 21, 2011

Administrative Proceeding
File No. 3-14594

In the Matter of

**CREDIT SUISSE ASSET
MANAGEMENT, LLC,**

Respondent.

**ORDER UNDER RULE 602(e) OF THE
SECURITIES ACT OF 1933 GRANTING A
WAIVER OF THE RULE 602(c)(3)
DISQUALIFICATION PROVISION**

I.

Credit Suisse Asset Management, LLC (“CSAM”) has submitted a letter, dated October 14, 2011, requesting a waiver of the Rule 602(c)(3) disqualification from the exemption from registration under Regulation E arising from CSAM’s settlement of an administrative proceeding commenced by the Commission.

II.

On October 19, 2011, pursuant to the Offer of Settlement of Credit Suisse Asset Management, LLC, the Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933 and Sections 203(e), 203(f), and 203(k) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions and Cease-and-Desist Orders (“Order”) against CSAM. In the Order, the Commission found that Credit Suisse Alternative Capital, LLC (f/k/a Credit Suisse Alternative Capital, Inc. and the predecessor of CSAM) misrepresented key deal terms, namely the process by which the investment portfolio was selected, in connection with a \$1 billion collateralized debt obligation known as Class V Funding III. The Commission further found that CSAM violated Section 206(2) of the Investment Advisers Act of 1940 (“Advisers Act”) and Section 17(a)(2) of the Securities Act of 1933 and ordered CSAM to cease and desist from committing or causing any violations or any future violations of these provisions.

III.

The Regulation E exemption is unavailable for the securities of small business investment company issuers or business development company issuers if the issuer or, among other things, any investment adviser or underwriter for the securities to be offered is subject to an order of the Commission entered pursuant to Section 203(e) of the Advisers Act. 17 C.F.R. § 230.602(c)(3). Rule 602(e) provides, however, that the disqualification “. . . shall not apply . . . if the Commission determines, upon a showing of good cause, that it is not necessary under the circumstances that the exemption from registration pursuant to Regulation E be denied.” 17 C.F.R. § 230.602(e).

IV.

Based upon the representations set forth in CSAM’s request, the Commission has determined that pursuant to Rule 602(e) under the Securities Act a showing of good cause has been made that it is not necessary under the circumstances that the exemption be denied as a result of the Order.

Accordingly, **IT IS ORDERED**, pursuant to Rule 602(e) under the Securities Act, that a waiver from the application of the disqualification provision of Rule 602(c)(3) under the Securities Act resulting from the entry of the Order is hereby granted.

By the Commission.

Elizabeth M. Murphy
Secretary