

ORDER 2012-184
WAIVING THE APPLICATION OF 68 IAC 5-2 TO A TRANSFER OF
OWNERSHIP IN SILVER STATE CAPITAL ADVISORS, LLC

Under 68 IAC 5-2, supplier licensees that are not publicly traded companies must comply with certain requirements before transferring an ownership interest of five percent (5%) or greater, including applications, fees, and a suitability investigation. Under 68 IAC 5-2-6, the Commission may waive a requirement or procedure set forth in 68 IAC 5 if the Commission determines that it is impractical or burdensome and the waiver is in the best interest of the public and the gaming industry and is not outside the technical requirements necessary to serve the purpose of the requirement or procedure.

Sean Manchanda is a substantial owner of privately held Silver State Capital Advisors, LLC ("Silver State"), an Indiana supplier licensee. On November 1, 2012, the Commission received notice from Silver State that Mr. Manchanda intends to transfer his entire interest in Silver State to CG Silver Investments, LLC ("CGSI"), a current Silver State shareholder. The transfer would increase the principals of CGSI's indirect ownership in Silver State. One of CGSI's principals, Carl Giudici, is a substantial owner of Silver State due to his indirect ownership through CGSI.

Compliance with the requirements of 68 IAC 5-2 is time-consuming and costly for both the applicant and the Commission. The policy goal of 68 IAC 5-2 is to ensure that a person seeking an ownership interest is suitable for licensure.

Mr. Giudici is the only person who is acquiring enough of Mr. Manchanda's interest in Silver State to trigger the investigation requirements of 68 IAC. The Commission previously investigated Mr. Giudici in conjunction with Silver State's initial licensure. Mr. Giudici's level 1 occupational license is in good standing and he is not due for reinvestigation until 2015.

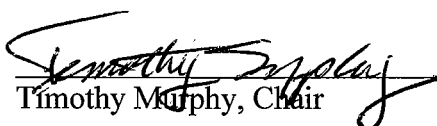
For these reasons, the Commission has determined that there is little to gain from applying the requirements of 68 IAC 5-2 to the proposed transfer of Mr. Manchanda's interests to CGSI. The requirements of 68 IAC 5-2 are impractical and burdensome to this transfer, and waiver is in the best interest of the public and the gaming industry and is not outside the technical requirements necessary to serve the purpose of the transfer regulations.

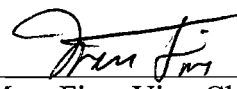
Based on the foregoing, the Commission hereby WAIVES 68 IAC 5-2 as necessary to allow the proposed transfer of Mr. Manchanda's interest in Silver State to CGSI.

IT IS SO ORDERED ON THIS 15TH DAY OF NOVEMBER, 2012.

THE INDIANA GAMING COMMISSION:

ATTEST:


Timothy Murphy, Chair


Marc Fine, Vice-Chair