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BEFORE THE ARKANSAS SECURITIES COMMISSIONER

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CASE NO. S-10-06

ARKANSAS SECURITIES DEPT.

IN THE MATTER OF:

ORDER NO. S-10-006-10-CO01

LACUNA HEDGE FUND LLLP

RESPONDENT

CONSENT ORDER

This Consent Order is entered pursuant to the Arkansas Securities Act, codified at Ark. Code Ann. §§ 23-42-101 through 23-42-509 ("Act"), the Rules of the Arkansas Securities Commissioner ("Rules") promulgated under the Act and the Arkansas Administrative Procedures Act, codified at Ark. Code Ann. §§ 25-16-201 through 25-16-219 in accordance with an agreement by and between the Staff of the Arkansas Securities Department ("Staff") and Lacuna Hedge Fund LLLP ("Lacuna Hedge"), in full and final settlement of all claims that could be brought against Lacuna Hedge by the Staff on the basis of the facts set forth herein.

Lacuna Hedge admits the jurisdiction of the Act and the Arkansas Securities Commissioner ("Commissioner"), waives its right to a formal hearing and consents to the entry of this order and agrees to abide by its terms.

FINDINGS OF FACT

LATE NOTICE FILING

1. On or about February 4, 2007, agents or employees of Lacuna Hedge made one sale of securities in the Lacuna Hedge offering to an Arkansas resident.
2. On or about December 19, 2008, Lacuna Hedge filed a Notice of Sale of Securities on United States Securities and Exchange Commission ("SEC") Form D with

the Arkansas Securities Department ("Department"). As part of this notice filing the Department received a \$500.00 filing fee from Lacuna Hedge.

3. In violation of Ark. Code Ann. § 23-42-509(c)(1) and Rule 509.01(B)(2) of the Rules of the Arkansas Securities Commissioner, Lacuna Hedge failed to file a Notice of Sale of Securities on SEC Form D with the Department concerning the sale of securities in Arkansas within the required fifteen days.

APPLICABLE LAW

4. Any security that is a covered security under Section 18(b)(4)(D) of the Securities Act of 1933, the Commissioner, by rule or order, may require the issuer to file a notice on SEC Form D and a consent to service of process signed by the issuer no later than fifteen days after the first sale of such covered security in this state. Ark. Code Ann. §23-42-509(c)(1) and Rule 509.01(B)(2)

CONCLUSIONS OF LAW

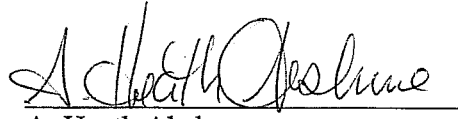
5. The Notice of Sale of Securities on SEC Form D made by Lacuna Hedge approximately twenty-two months after the sale of securities in the Lacuna Hedge offering to an Arkansas resident as detailed in paragraphs 1-3 was a violation of Ark. Code Ann. § 23-42-509(c)(1) and Rule 509.01(B)(2) of the Rules of the Arkansas Securities Commissioner.

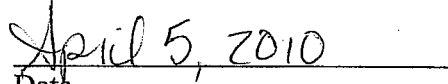
UNDERTAKING

In settlement of this matter, Lacuna Hedge agrees to pay a fine in the amount of \$250.00.

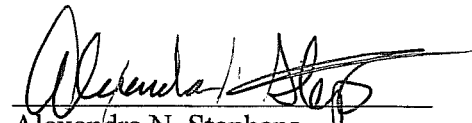
ORDER

IT IS THEREFORE ORDERED that Lacuna Venture pay a fine in the amount of
\$250.00.


A. Heath Abshire
Arkansas Securities Commissioner


Date


Lacuna Hedge Fund LLLP


Alexandra N. Stephens
Staff Attorney