

JOHN MORGAN
SECURITIES COMMISSIONER



RONAK V. PATEL
DEPUTY SECURITIES COMMISSIONER

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IN THE MATTER OF §
CLIFF ROCK CAPITAL MANAGEMENT, §
LLC., AND CHARLES W. GORMAN §

Order No. ENF-13-CDO-1725

TO: Charles W. Gorman, CEO
Cliff Rock Capital Management, LLC., 4213 Trailridge Drive, Frisco, Texas 75035

Charles W. Gorman
4213 Trailridge Drive, Frisco, Texas 75035

AGREED CEASE AND DESIST ORDER

Be it remembered that Cliff Rock Management, LLC. ("Respondent Cliff Rock"), by its Chief Executive Officer, Charles W. Gorman and Charles W. Gorman ("Respondent Gorman"), individually, appeared before the Securities Commissioner of Texas ("Securities Commissioner") and consented to the entry of this Order and the Findings of Fact and Conclusions of Law contained herein.

FINDINGS OF FACT

1. Respondents have waived (a) Respondents' right to notice and a hearing in this matter; (b) Respondents' right to appear and present evidence in this matter; (c) Respondents' right to appeal this Order; and (d) all other procedural rights granted to Respondents by The Securities Act, TEX. REV. CIV. STAT. ANN. arts. 581-1 to 581-43 (West 2010 & Supp. 2012) (the "Texas Securities Act"), and the Administrative Procedure Act, TEX. GOV'T CODE ANN. §§ 2001.001 to 2001.902 (West 2008 & Supp. 2012).
2. Respondent Cliff Rock maintains a last known address of 4213 Trailridge Drive, Frisco, Texas 75035.

3. Respondent Gorman maintains a last known address of 4213 Trailridge Drive, Frisco, Texas 75035.
4. At all times material hereto, Respondent Gorman was Chief Executive Officer of Respondent Cliff Rock.
5. Respondents rendered investment advice for a fee to Texas residents beginning on or about March 2012 and ending on or about January 2013. However, Respondents collected fees from only one Texas resident.
6. Respondents were not registered with the Securities Commissioner as a dealer, agent, investment advisor or investment advisor representative at any time material hereto.

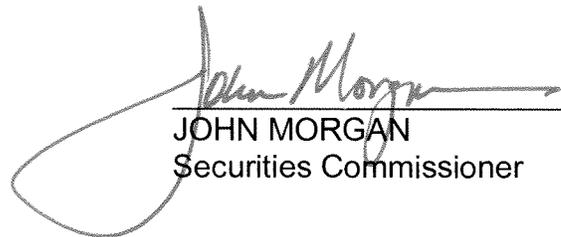
CONCLUSIONS OF LAW

1. Respondents violated Section 12 of the Texas Securities Act by rendering investment advice for a fee in Texas without being registered pursuant to the provisions of Section 12 of the Texas Securities Act.
2. The foregoing violation constitutes a basis for the issuance of an Agreed Cease and Desist Order pursuant to Section 23.A of the Texas Securities Act.

ORDER

It is therefore ORDERED that Respondents immediately CEASE AND DESIST from rendering investment advice for a fee in Texas until Respondents are registered with the Securities Commissioner as an investment advisor or investment advisor representative or an available exemption from registration is utilized.

SIGNED AND ENTERED by the Securities Commissioner this 7th day of May, 2013.



JOHN MORGAN
Securities Commissioner

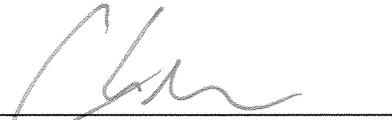
Respondents:

Cliff Rock Capital Management, LLC.



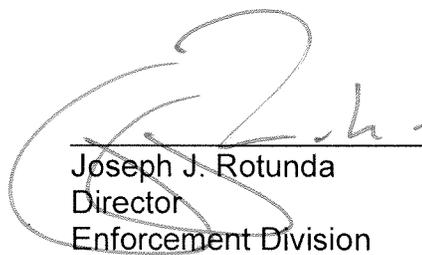
By: Charles W. Gorman,
Chief Executive Officer

Charles W. Gorman



By: Charles W. Gorman, Individually

Approved as to Form:



Joseph J. Rotunda
Director
Enforcement Division



Matthew Wise
Attorney
Enforcement Division

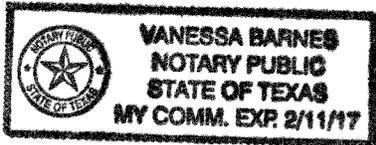


Cara Susan Kelly, Esq.
Munsch Hardt Kopf & Harr, P.C.
Counsel for Respondent

ACKNOWLEDGEMENT

On the 1 day of April, 2013, Cliff Rock Capital Management, LLC, ("Respondent Cliff Rock") by and through its Chief Executive Officer, Charles Gorman, personally appeared before me, executed the foregoing Order and acknowledged that:

1. Charles W. Gorman is authorized to enter into the foregoing Order on behalf of Respondent Cliff Rock;
2. Charles W. Gorman has read the foregoing Order;
3. Respondent Cliff Rock has been fully advised of its rights under the Texas Securities Act and Administrative Procedure Act;
4. Respondent Cliff Rock knowingly and voluntarily consents to the entry of the foregoing Order and Findings of Fact and Conclusions of Law contained therein; and
5. Respondent Cliff Rock, by consenting to the entry of the foregoing Order, has knowingly and voluntarily waived its rights set forth therein.



[affix notary seal here]

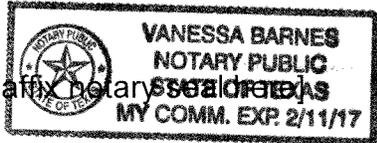
Vanessa Barnes
Notary Public in and for
the State of Texas

My commission expires on: 2/11/17

ACKNOWLEDGEMENT

On the 1 day of April, 2013, Charles Gorman ("Respondent Gorman") personally appeared before me, executed the foregoing Order and acknowledged that:

1. Respondent Gorman has read the foregoing Order;
2. Respondent Gorman has been fully advised of his rights under the Texas Securities Act and the Administrative Procedure Act;
3. Respondent Gorman knowingly and voluntarily consents to the entry of the foregoing Order and the Findings of Fact and Conclusions of Law contained therein; and
4. Respondent Gorman, by consenting to the entry of the foregoing Order, has knowingly and voluntarily waived his rights as set forth therein.



[Signature]
 Notary Public in and for
 the State of Texas

My commission expires on: 2/11/17