

STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT

IN THE MATTER OF: RAY PACIFIC GLOBAL OPPURTINITIES)
FUND, LP, RAY PACIFIC ASSET MANAGEMENT, LLC, ITS)
OFFICERS AND DIRECTORS, PARTNERS, MANAGERS,)
AGENTS, EMPLOYEES, AFFILIATES, SUCCESSORS AND)
ASSIGNS, and RAY KRITTIBAS, INDIVIDUALLY)

FILE NO. 1100241

ORDER OF PROHIBITION

TO RESPONDENTS: Ray Pacific Global Assets, LP
 100 Pine Street, Suite 500
 San Francisco, California 94111

 Ray Pacific Asset Management, LLC.
 100 Pine Street, Suite 500
 San Francisco, California 94111

 Ray Krittibas
 100 Pine Street, Suite 500
 San Francisco, California 94111

WHEREAS, a Temporary Order of Prohibition was issued by the Secretary of State on November 15, 2011 temporarily prohibiting Respondents from offering or selling securities in the State of Illinois until further order from the Secretary of State.

WHEREAS, pursuant to Section 11.F of the Illinois Securities Law of 1953 [815 ILCS 5] (the "Act"), the failure to request a hearing within thirty (30) calendar days of the entry of a Temporary Order shall constitute an admission of any facts alleged therein and constitute a sufficient basis to make the Temporary Order final:

WHEREAS, Respondents have failed to request a hearing on the matters contained in the Temporary order within thirty (30) calendar days of the entry of said Temporary Order and Respondent is hereby deemed to have admitted the facts alleged in the said Temporary Order.

Order of Prohibition

- 2 -

WHEREAS, the Secretary of State, by and through his duly authorized representative, has adopted the Findings of Fact contained in the said Temporary Order as the Secretary of State's Final Findings of Fact as follows:

1. That Respondent Ray Pacific Global Opportunities Fund LP, a California limited partnership ("Global"), maintains a business address at 100 Pine Street, Suite 500, San Francisco, California 94111.
2. That Respondent Ray Asset Management, LLC, a California limited liability company ("LLC"), the general partner of Global maintains a business address at 100 Pine Street, Suite 500, San Francisco, California 94111.
3. That Respondent Ray Krittibas, an individual ("Ray"), operator of Global and LLC maintains a business address at 100 Pine Street, Suite 500, San Francisco, California 94111, collectively with Global and LLC ("Respondents").
4. That in April, 2009, an Illinois Investor ("Investor") attended an Investor conference in San Francisco, California.
5. That Respondent Ray as the representative of Respondents approached Investor and pursued a relationship with her for the purpose of selling a limited partnership interest in Global at the price of \$250,000.00 (the "Offering").
6. That the Investor stated to Respondent Ray that she could only come up with \$200,000.00.
7. That Respondent Ray told Investor that he would provide her with a "position" and an office as an independent contractor. In this position, she would solicit other investors for Respondents in lieu of the full payment of \$250,000.00 and would pay the moving costs to San Francisco and pay marketing costs.
8. That Respondent Ray further told Investor that if Investor could raise \$5,000,000.00, Respondents would pay Investor part of its management and performance fees.
9. That subsequent to the foregoing solicitation, Investor purchased the Offering for \$200,000.00 with the expectation receiving of a 39% or projected 59% return on the investment, and a commission paying position with Respondents.
10. That since July, 2010 Investor requested the return of funds on several occasions. The Respondents never returned the principal or any interest to Investor.

Order of Prohibition

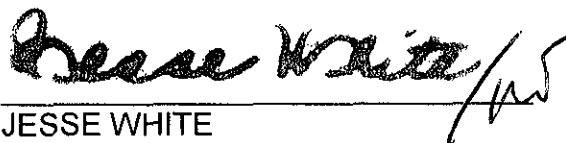
- 3 -

11. That the activities described in paragraphs 5 through 9 above constitute the offer and sale of a certificate of interest or participation in a profit-sharing agreement or an investment contract and therefore a security as those terms are defined in Sections 2.1, 2.5 and 2.5a of the Illinois Securities Law of 1953 [815 ILCS 5] (the "Act").
12. That Section 5 of the Act provides, inter alia, that all securities except those exempt under Section 3 or those offered or sold in transactions exempt under Section 4 shall be registered either by coordination or by qualification prior to their offer or sale in the State of Illinois.
13. That Respondents failed to file with the Secretary of State an application for registration of the investment opportunity described above as required by the Act and that as a result the security was not registered pursuant to Section 5 of the Act prior to its sale in the State of Illinois.
14. That Section 12.A of the Act provides, inter alia, that it shall be a violation for any person to offer or sell any security except in accordance with the provisions of the Act.
15. That Section 12.D of the Act provides, inter alia, that it shall be a violation for any person to fail to file with the Secretary of State any application, report or document required to be filed under the provisions of the Act or any rule or regulation made by the Secretary of State pursuant to the Act.

That by virtue of the foregoing, Respondents have violated Sections 12.A and 12.D of the Act.

NOW THEREFORE IT IS HEREBY ORDERED THAT: pursuant to the authority granted by Section 11.F of the Act, Respondents **Ray Pacific Global Assets, LP, Ray Pacific Asset Management, LLC., and Ray Krittibas**, individually, AND their officers, directors, partners, managers, agents, affiliates, successors, employees, and assigns are **PERMANENTLY PROHIBITED** from offering or selling securities in or from the State of Illinois.

ENTERED: This 16th day of December, 2011.



JESSE WHITE
Secretary of State
State of Illinois

Order of Prohibition

- 4 -

NOTICE: Failure to comply with the terms of this Order shall be a violation of Section 12.D of the ACT. Any person or entity that fails to comply with the terms of this Order of the Secretary of State, having knowledge of the existence of this Order, shall be guilty of a Class 4 felony for each offense.

This is a final order subject to administrative review pursuant to the Administrative Review Law [735 ILCS 5/3-101 et seq.] and the Rules and Regulations of the Act (14Ill. Admin. Code, Ch. 1 Sec 130.1123). Any action for judicial review must be commenced within thirty-five (35) days from the date a copy of this Order is served upon the party seeking review.

Attorney for the Secretary of State:

Samuel F. Freiman
Illinois Securities Department
69 West Washington Avenue
Suite 1200
Chicago, Illinois 60602
Telephone: (312) 793-3988