

CLIENT MEMORANDUM

Family Office Alert: CFTC Provides Additional Relief

November 26, 2014

AUTHORS

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As a follow-on to the specific commodity pool operator registration relief provided to family offices in 2012,¹ the Commodity Futures Trading Commission staff has confirmed via no-action letter that family offices are not subject to the commodity trading advisor registration requirements of the Commodity Exchange Act.² The letter defines “family office” by reference to the Securities and Exchange Commission’s family office rule.³

The CTA registration relief is not self-executing. To claim the relief, the CTA must submit a claim via e-mail to the CFTC. A claim for relief is effective upon filing provided that it is accurate and complete, and must include, among other things, the name of each commodity pool advised by the family office. Thus, a family office that has claimed such relief should

¹ See CFTC Letter No. 12-37 (Nov. 29, 2012). For more information, please see our client memorandum dated November 30, 2012, entitled [Family Office Alert: CFTC Provides Relief](#).

² CFTC Letter No. 14-143 (Nov. 5, 2014).

³ Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940. For a discussion of the SEC’s definition of family office, please see our memorandum dated June 29, 2011, entitled [SEC Adopts Rule Defining “Family Office” for Purposes of Exclusion from the Advisers Act](#).

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notify the CFTC, by submitting a supplement to its original no-action request, of any new investment vehicle it advises in the family office that trades commodity interests.

A family office is not required to claim relief under the letter if it is able to rely on another exemption from the CTA registration requirement.

If you have any questions concerning the foregoing or would like additional information, please contact Rita M. Molesworth (212-728-8727, rmolesworth@willkie.com), Deborah A. Tuchman (212-728-8491, dtuchman@willkie.com), Lisa J. Eskenazi (212-728-8509, leskenazi@willkie.com), Jonathan C. Burwick (212-728-8108, jburwick@willkie.com), James E. Lippert (212-728-8945, jlippert@willkie.com) or the Willkie attorney with whom you regularly work.

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