April 12, 2011

VIA ELECTRONIC MAIL

Mr. David A. Stawick
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Re: Commodity Pool Operators and Commodity Trading Advisors: Amendments to Compliance Obligations, Proposed Rule, Federal Register Volume 76, Number 29 (Friday, February 11, 2011), RIN 3038-AD30 (the "Proposal")

Dear Mr. Stawick:

The Investment Adviser Association[1] appreciates the opportunity to comment on the rule changes proposed by the Commodity Futures Trading Commission ("Commission") that would, among other things, rescind the exemptions from registration as a commodity pool operator ("CPO") and commodity trading advisor ("CTA") in Commission Rules 4.13(a)(3) and (4) and 4.14(a)(8)(i)(D), respectively (collectively, the "Rules").[2] If the Proposal is adopted, it would require operators of private funds that wish to continue or begin trading futures contracts, commodity options, and – as of July 16, 2011 – swaps (together, "commodity interests"), to register as CPOs. Likewise, if adopted, the Proposal would require certain advisers to private funds that continue or begin to trade commodity interests to register as CTAs. The new registration requirements would apply even if commodity interests are used only for hedging or risk management purposes.[3]

[1] The Investment Adviser Association ("IAA") is a not-for-profit association that represents the interests of investment adviser firms registered with the Securities and Exchange Commission ("SEC"). Founded in 1937, the IAA's membership consists of more than 500 firms that collectively manage in excess of $10 trillion for a wide variety of individual and institutional investors, including pension plans, trusts, investment companies, private funds, endowments, foundations, and corporations. For more information, please visit our website: www.investmentadviser.org.

[2] Commission Rule 4.13(a)(3) currently provides an exemption from registration as a CPO for operators of certain private funds, provided that the private funds limit their trading of futures contracts and commodity options. Commission Rule 4.13(a)(4) currently provides a CPO registration exemption for operators of certain private funds without limiting the funds' trading of futures contracts or commodity options, provided that the funds are offered only to certain highly sophisticated investors. Commission Rule 4.14(a)(8)(i)(D) currently provides an exemption from registration as a CTA for certain advisers to these private funds, subject to certain other conditions.

[3] This comment letter only discusses the proposed rescission of the Rules. We would like to note, however, that we support the comments submitted by the Investment Company Institute relating to the proposed amendments to Commission Rule 4.5 also included in the Proposal. Under the proposed amendments to Rule 4.5, "qualifying entities," which previously relied on the exclusion from CPO registration in Rule 4.5, would be required to limit their use of commodity interests and comply with certain marketing restrictions.

We commend the Commission's goals of "improved transparency and increased accountability." We respectfully submit, however, that rescinding the Rules is not necessary or appropriate to achieve those goals for the reasons set forth below. If, however, the Commission determines to rescind the Rules, we urge the Commission to adopt the specific exemptions from CPO and CTA registration recommended in Section II below. Further, we request that Proposal be modified to provide: (1) relief for managers of fund of funds; (2) clarification regarding the appropriate entity to register as a CPO; and (3) sufficient time for compliance.

I. The Commission Should Reconsider Rescinding the Rules.

A. Most Firms Relying on the Rules Will Be SEC-Registered Advisers, Making Additional Reporting and Regulation Duplicative.

The Commission states that it is "necessary to rescind or modify several of its exemptions and exclusions" because it is concerned that large pools may be avoiding oversight by the Commission or the SEC. In addition, the Commission seeks "to more effectively oversee its market participants and manage the risks that such participants pose to the markets."[4] The Proposal, however, is not necessary to achieve these goals because, as a result of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), (1) large pools will be subject to SEC or Commission oversight and (2) the Commission will receive or have access to significant amounts of new information that will provide it with the ability to monitor most firms currently relying on the Rules at far less cost to these firms.

The IAA's members affected by the Proposal are all SEC-registered investment adviser firms already subject to SEC oversight. In addition, after Part IV of the Dodd-Frank Act is effective, a substantial number of previously unregistered firms that would be affected by the rescission of the Rules must be registered with the SEC under the Investment Advisers Act of 1940, as amended ("Advisers Act"). The Dodd-Frank Act eliminated the "private adviser" exemption on which many advisers to private funds (including private funds investing in some commodity interests) relied to avoid SEC registration.[5] Now, investment advisers with more than $100 million in assets under management must register with the SEC or qualify for an exemption. Advisers with $100 million or less will generally, subject to certain exceptions that permit federal registration, be required to register with and be subject to oversight by one or more state securities commissions. Although the Dodd-Frank Act creates certain new exemptions from federal registration,[6] on the whole the Dodd-Frank Act greatly expands the universe of advisers required to register with the SEC. Given these new registration requirements, any systemically significant investment adviser will be subject to registration and regulation under the Advisers Act, addressing the Commission's concern regarding oversight of large pools.

SEC-registered advisers already are required to provide a great deal of information to the public, to clients and to the SEC and the Commission, as described below, which we believe makes the additional

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[4] 76 Fed. Reg. 7975, 7977 (Feb. 11, 2011).

[5] The private adviser exemption can currently be found in Section 203(b)(3) of the Advisers Act.

[6] Even those private fund advisers that are exempt from SEC registration under the Dodd-Frank Act will still be required to report detailed information about their funds to the SEC on Form ADV, Part 1 and are subject to inspection by SEC examiners.

requirements mandated by the Commodity Exchange Act ("CEA") and the rules thereunder unnecessary.[7] As a result, the Commission should have much of the information it would need to monitor and understand the business of firms that have made exemptive filings with the Commission indicating their reliance on the Rules. If the Commission believes it needs additional information about firms relying on the Rules, it could obtain that information through adjustments to the Rules requiring additional reports or by making special calls for information as needed, rather than rescinding the Rules altogether.

SEC-registered advisers are required to provide significant information about the adviser, its investment strategies and methods, its personnel, and its business practices on Form ADV, which is publicly available on the SEC's website. Form ADV Part 1A requires significant information about the adviser, its client base, its interest in client transactions, its assets under management, its control persons and their direct and indirect ownership, its affiliated entities, and the adviser's and its employees' disciplinary history. The SEC is considering adopting an amended version of Part 1A[8] that would provide even more information than the current form, particularly regarding private funds. This proposed amended Part 1A would provide the Commission with information similar to what the Commission proposes to collect regarding a CPO or CTA on Schedule A of Form CPO-PQR or Form CTA-PR, including information about the funds managed by the adviser, as well as a substantial amount of additional information. Form ADV Part 2A, which is now also publicly available on the SEC's website, is a narrative document that provides a great deal of information about the adviser including, among other things, its ownership, its investment strategies and methods of analysis, and any conflicts of interest arising as a result of its operations, structure or relationship with affiliates.

In addition, the Commission will receive a great deal of information regarding systemically important advisers and their trading activities through the Form PF filings it will receive in conjunction with the SEC.[9] The Form PF will provide the Commission with all of the information it would otherwise receive from registered CPOs and CTAs. As the Proposal states: "The information that the Commission proposes to collect from CPOs [on Forms CPO-PQR and CTA-PR] is largely identical to that required under form PF for private fund advisers. . ."[10] As a result, requiring registered investment advisers to submit both the Form PF and Forms CPO-PQR and CTA-PR would not provide the staff with any significant amount of additional information. At most, it would extend the disclosure requirements of

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[7] Not only are SEC-registered advisers required to provide significant disclosure, such advisers are also subject to substantive requirements intended to protect investors and ensure compliance with applicable law. For example, SEC-registered advisers are required to appoint a chief compliance officer, adopt a code of ethics, and develop and implement a robust compliance program. *See, e.g.*, Advisers Act Rule 204A-1 (requiring registered advisers to adopt a code of ethics); Rule 206(4)-7 (requiring registered advisers to appoint a chief compliance officer, to adopt policies and procedures designed to prevent violations of applicable law and to conduct an annual review of those policies and procedures).

[8] *See Rules Implementing Amendments to the Investment Advisers Act of 1940*, Proposed Rules, Investment Advisers Act Release No. 3110 (Nov. 19, 2010) (proposing a significantly expanded new Form ADV Part 1), available at http://www.sec.gov/rules/proposed/2010/ia-3111.pdf. Among other things, these disclosures also include whether an adviser has provided advice with respect to futures contracts, forward contracts or various types of swaps.

[9] The Commission will also receive information about systemically important firms through the Form 40 filings that the Commission already receives as part of its Large Trader Reporting System.

[10] 76 Fed. Reg. at 7980.

Form PF to entities that are excluded from reporting on Form PF because they have been deemed not to be systemically important.

The Commission also has proposed to require detailed transaction-level information on swaps, as the Dodd-Frank Act mandates the reporting and recordkeeping of both cleared and uncleared swaps.[11] Such detailed reporting should provide the Commission with all of the information that it needs to monitor systemic risk in the swaps markets as well as the futures markets.

Given this significant amount of information, the Commission is amply equipped to monitor firms relying on the Rules without full registration of these firms as CPOs and CTAs and the duplicative regulation this would entail.

B. The Long-Standing Reliance on the Rules by Many Firms, Coupled With the Potential Costs Resulting From Their Rescission, Counsels that Rescission of the Rules Be Undertaken Only After a Thorough Cost-Benefit Analysis.

The Rules have been widely relied upon by financial firms in the seven years since their adoption, and a full rescission of these sections would have far-ranging consequences. Many firms have structured their commodity pools' investment strategies and their firms' trading advice in reliance on the Rules. Accordingly, we believe that rescission of the Rules should be considered only after significant evaluation and only if the Commission cannot address its concerns through other means. Consideration of the Rules' rescission is particularly inopportune at this time, when the market's and investment advisory firms' focus is splintered by countless new and proposed rules and regulations.

1. *The Benefits of Rescinding the Rules are Minimal*. We respectfully suggest that the Proposal provides no significant cost-benefit analysis to show that the burden the rescission would impose on advisory firms and the broader financial industry would be justified by any corresponding benefits to the Commission, pool investors, or the market. Although the Proposal states that the information to be collected on proposed forms CPO-PQR and CTA-PR "will not provide a complete understanding of the risks arising from the activities of CPOs and CTAs in the commodities derivatives markets," we respectfully suggest that the Commission has failed to consider fully the other information that will be available to it as a result of changes resulting from the Dodd-Frank Act. In fact, as described above, most systemically important advisers will soon be registered with the SEC under the Advisers Act, which imposes significant substantive and disclosure requirements upon registered investment advisers.[12]

2. *The Costs Resulting from Rescission of the Rules are Significant*. The large number of investment advisers that would be required to register as a result of the Rules' rescission will be subject to duplicative and costly regulation under the Proposal. Although regulation of CPOs/CTAs and registered investment advisers overlaps in certain areas, the regulatory regimes differ in a number of ways. Complying with both CPO/CTA and investment adviser registration will impose significant costs on

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[11] *See* Section 729 of the Dodd-Frank Act.

[12] *See* letter from Robert E. Plaze, Associate Director, SEC, to David Massey, President, North American Securities Administrators Association, Inc., dated April 8, 2011 (stating that the SEC may extend the deadline for certain investment advisers to come into compliance with the Dodd-Frank registration requirements) *available at* http://www.sec.gov/rules/proposed/2010/ia-3110-letter-to-nasaa.pdf.

firms as they attempt to comply with sometimes disparate and duplicative requirements.[13] Such increased costs would particularly affect smaller firms, and not the systemically significant firms that the Commission seeks to regulate and monitor. In addition, many firms will be able to rely on a partial exemption from the requirements of Part 4 of the CEA, leaving the most significant burden of registration to small advisers.

C. Congress Elected Not to Rescind the Rules, Although It Had Ample Opportunity to Do So.

Although we understand that the Commission believes that the rescission of the Rules is consistent with the tenor of the Dodd-Frank Act, it is not required by the Dodd-Frank Act nor was it contemplated by Congress when it passed the Act. Since the Commission's adoption of the Rules in 2003, Congress has twice thoroughly reviewed the CEA. On neither occasion, during the Commission's reauthorization as part of the 2008 Farm Bill or in connection with the adoption of the Dodd-Frank Act, did Congress mandate registration of pool operators or trading advisors that are operating in accordance with the Rules, although in both instances other new categories of registration were created (for example, intermediaries of retail forex transactions, and swap dealers and major swap participants, respectively). Thus, Congress has not determined or suggested that the Rules and the exemptions they provide create any undesirable regulatory or systemic risks, despite having specifically addressed the scope of CPO and CTA registration on two occasions since the Rules were passed.

Maintaining the Rules also is supported by principles of jurisdictional separation between the SEC and Commission. The Advisers Act and the CEA contain provisions that seek to prevent unnecessary overlapping registration and regulation.[14] Congress chose not to remove or curtail these provisions in the Dodd-Frank Act. Rescission of the Rules would work against Congress' intent to prevent unnecessary overlap of regulation by and responsibility between the two agencies.

D. The Market Should Be Given Time to Adjust to the Myriad Changes Resulting From the Dodd-Frank Act Before Additional Requirements Are Imposed.

The Dodd-Frank Act already has fundamentally reshaped regulation for many investment advisory firms. We respectfully suggest that these firms need and should be given ample time to adjust to the myriad new regulations to which they are subject before the Commission determines to impose additional obligations that are not required by the Dodd-Frank Act.

In addition to the burden the rescission of the Rules would impose upon financial firms, it would also impose a significant oversight and inspection burden upon the Commission and its staff. The Commission has a wide range of new areas of responsibility and concerns as a result of the Dodd-Frank

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[13] For example, under Rule 4.22(c), a CPO must provide an annual financial statement for the pool to participants and the National Futures Association ("NFA") within 90 days of fiscal year end, unless it obtains a hardship exemption pursuant to Rule 4.22(f). Under the Advisers Act's custody rule, Rule 206(4)-2, advisers to pooled investment vehicles with custody of fund assets that are using the "audit" exception have 120 days to provide audited financial statements to investors, 180 days if the fund is a fund-of-funds. *See* Question VI.7 in the SEC Staff Responses to Questions About the Custody Rule (last updated April 1, 2011), available at http://www.sec.gov/divisions/investment/custody_faq_030510.htm. An adviser would have custody of fund assets if it serves as the general partner or managing member of the fund. Rule 206(4)-2(d)(2)(iii).

[14] *See* Section 203(b)(6) of the Advisers Act and Section 4m(3) of the CEA.

Act, and it may not be practical for the agency voluntarily to extend the scope of registration in the midst of adjusting to these new mandated responsibilities. We respectfully suggest that the Commission consider whether it is appropriate for it to expend, and to cause the NFA to expend, their limited resources for duplicative regulation of firms already registered and regulated under the Advisers Act.

II. If the Rules Are Rescinded, Certain Exceptions Should Be Included.

We respectfully suggest that, if the Commission ultimately determines that the Rules should be rescinded, they should be rescinded only to the extent necessary to achieve the Commission's goals of addressing regulatory gaps in oversight. Accordingly, we suggest that, rather than rescinding them entirely, an additional condition should be added to Rules 4.13(a)(3) and 4.13(a)(4) that requires the operator of the pool relying on Rules 4.13(a)(3) or 4.13(a)(4) to be an SEC-registered investment adviser (or its commonly controlled affiliate).[15] As described above, these advisers will, when the Dodd-Frank Act is fully implemented, be required to provide significant information to the public and to the SEC about their operations, which information will be available to the Commission staff.[16]

We also believe an exemption from registration is appropriate for CPOs that advise pools formed outside the United States that accept only non-U.S. investors (with certain limited exceptions for the pool's operator, advisor, and their principals and to cover circumstances in which a fund inadvertently and unknowingly accepts a U.S. person as an investor, in a manner similar to the provision in current Rule 4.14(a)(8)(i)(C)). These investors are not the type of investor that the U.S. commodities laws were intended to protect.

We also respectfully suggest that, if our first exemptive proposal is not adopted and the Rules are rescinded, the Commission adopt a limited exemption from CPO and CTA registration and regulation for SEC-registered investment advisers that provide advice on commodity interests for *bona fide* hedging or for risk management purposes. For example, we note that the Commission, in determining whether a swap will be deemed to be used to hedge or mitigate commercial risk, has proposed that the swap "be economically appropriate to the reduction of risks in the conduct and management of a commercial enterprise."[17] The risks referred to would be those arising from changes in values of assets, liabilities, services, inputs, products or commodities, as well as related risks from exchange rate movements or fluctuation in interest, currency or exchange rate exposures. Further, the Commission has long excluded risk management positions from exchanges' speculative position limits and we believe risk management for these purposes should generally encompass the positions and strategies discussed in the Commission's release from September 1987, entitled *Risk Management Exemptions From Speculative Position Limits Approved Under Commission Regulation 1.61*.[18] We respectfully suggest that the Commission adopt a broad risk management exemption if it does rescind the Rules.

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[15] Private investment funds can sometimes be structured such that the general partner is a separate legal entity from the adviser entity that registers with the SEC.

[16] We further suggest that the Commission allow firms registered as CPOs to continue to rely upon Rule 4.13(a)(4) and firms registered as CTAs to continue to rely on Rule 4.14(a)(8)(i)(D).

[17] 75 Fed. Reg. 80747 at 80757 (Dec. 23, 2010).

[18] 52 Fed. Reg. 34633 (Sept. 14, 1987) ("1987 Release"). We specifically suggest that the Commission treat as exempt risk-management strategies positions that are (1) alternatives or temporary substitutes for "cash market" positions, (2) used to mitigate or offset the value of "cash market" positions owned by a pool or non-derivative liabilities of a pool, (3) used to facilitate a pool's management of its "cash market" positions and/or reserves,

In addition to an exemption for *bona fide* hedging and risk management, the Commission should provide a *de minimis* exemption for CPOs and CTAs that are registered as investment advisers with the SEC and provide advice with respect to commodity interests in a very limited way. We would be pleased to work with the Commission to develop an appropriate *de minimis* exemption. For example, we note that the Managed Funds Association has suggested a 20% test in its comment letter relating to the rescission of the Rules.

Further, we respectfully suggest that, at least until margin requirements for both centrally cleared and uncleared swaps are established, swaps be excluded in their entirety when determining whether a person operating a fund that trades swaps must register as a CPO. Given that these margin requirements, once established, could vary significantly based on the type of swap, it will be difficult to construct an appropriate limitation on their use. Similarly, we do not yet know whether the Department of the Treasury will exempt foreign exchange forwards and foreign exchange swaps from the definition of "swap" and, if no exemption is granted, what the margin requirements will be for these instruments. Given these uncertainties about swaps, advisers cannot evaluate at this time in any meaningful way how they could comply with any trading restriction or to determine if a higher percentage threshold might be more appropriate.

III. The Commission Should Provide Relief From Registration for Managers and Operators of Funds of Funds.

We also believe that the Commission should provide some relief and guidance for managers and operators of funds of funds, particularly where the adviser to the fund of funds is registered (or about to be registered) with the SEC. Funds of funds invest primarily in other funds, the investments in which are securities, and very rarely invest directly in commodity interests. These managers and operators may have difficulty complying with any *de minimis* test or *bona fide* hedging/risk management exception adopted by the Commission because they may be unable to obtain representations from or monitor compliance by the managers of their underlying funds. This may be a particular issue for managers of existing funds of funds that are already invested in underlying funds. Moreover, to the extent the managers of the underlying funds are required to provide information to the SEC or the Commission, any reporting by the fund of funds manager would be duplicative. Further, because funds of funds invest in other funds, they do not present systemic risk to the commodity interest markets themselves. Thus, application of the Proposal to managers of these funds of funds would not further the Commission's goals.

IV. The Commission Should Use This Opportunity to Clarify Which Entity Acts as a Fund's CPO.

We request that the Commission clarify that, in the case of an offshore fund organized as a company (with directors) instead of as a limited partnership, the CPO of the pool is the adviser to the

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including having the cash market positions and reserves perform in a manner similar to the rest of the pool's positions, (4) used to adjust a pool's duration and (5) used to efficiently adjust a pool's exposure to one or more asset allocation categories. We do not believe, however, that the conditions in Part IV of the 1987 Release are relevant or appropriate today in the context of whether a private fund's use of commodity interests is for risk management purposes. We would be pleased to provide more information to the Commission staff regarding our concerns.

fund, not the directors of the fund. Thus, if the adviser is SEC-registered, the adviser should be able to avail itself of the relief provided in the Rules.

The Commission has indicated that the following factors may be relevant to determining who is acting as a CPO of a pool:

- Who is promoting the pool by soliciting, accepting or receiving from others funds or property for the purpose of commodity interest trading;
- Who has the authority to hire (and to fire) the pool's commodity trading advisor; and
- Who has the authority to select (and to change) the futures commission merchant ("FCM") that will carry the pool's commodity interest trading account.[19]

In the private fund context, the fund's adviser is the primary force in establishing and operating the fund and the most logical person to serve as its CPO. If the adviser is not interested in operating a fund, the fund will not be established. Moreover, the adviser would select any subadvisers, subject to the oversight of the fund's board. The adviser would also select the fund's FCM, which decision, depending on the fund's practice and the FCM's account opening requirements, may or may not be subject to board approval. And, as an SEC-registered adviser, the adviser has a fiduciary duty to its client, the fund.[20] In contrast, the fund's directors, in their capacities as such, do not perform functions that should require them to register or be subject to regulation as CPOs. They are not responsible for the day-to-day management or operation of the fund, nor do they, in their capacity as directors, solicit investors for the fund. The directors only serve an oversight function.[21]

The same reasoning applies with equal or greater force in the context of a private fund for which a special purpose entity serves as general partner. This type of general partner entity is ordinarily created by the fund's adviser for liability, tax or other purposes; the general partner does not normally have officers or employees or perform any function other than to delegate its authority to the adviser. As in the case of offshore funds, the adviser is the most logical person to serve as the fund's CPO in these circumstances. Both the SEC and Commission have acknowledged this fact in interpretive or no-action letters permitting a special purpose general partner entity to rely on the registration of the adviser as an investment adviser or CPO so long as the general partner falls within the oversight and compliance and other policies of the registered affiliate and the general partner's records are available to the SEC or Commission staff, rather than requiring the general partner entity to separately register.[22] We request that the Commission provide this clarification.

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[19] *See Commodity Pool Operators; Exclusion for Certain Otherwise Regulated Persons From the Definition of the Term "Commodity Pool Operator"; Other Regulatory Requirements*, 50 Fed. Reg. 15868 (Apr. 23, 1985).

[20] *See SEC v. Capital Gains Research Bureau, Inc.*, 375 U.S. 180, 84 S. Ct. 275, 11 L. Ed. 2d 237 (1963).

[21] In addition, the Commission and its staff have recognized that registration of directors as CPOs may not be practicable or necessary. *See, e.g., Commodity Pool Operators: Relief From Compliance With Certain Disclosure, Reporting and Recordkeeping Requirements for Registered CPOs of Commodity Pools Listed for Trading on a National Securities Exchange; CPO Registration Exemption for Certain Independent Directors or Trustees of These Commodity Pools*, 75 Fed. Reg. 54794 (Sept. 9, 2010) (proposing exemptive relief from CPO registration for directors of exchange traded commodity funds); CFTC Staff Letter No. 10-06 (Mar. 29, 2010).

[22] *See* Section I.G, *American Bar Association Sub-Committee on Private Entities*, SEC No-Action Letter (Dec. 8, 2005); *see also* CFTC Staff Letter 11-01 (Mar. 22, 2011).

V. If the Rules Are Rescinded, the Commission Should Provide Sufficient Time for Compliance.

Finally, if the Rules are rescinded, a potentially large number of firms will need to register as CPOs and/or CTAs, arrange for their employees who are associated persons to become registered and pass proficiency examinations and, if required, prepare and pre-clear their disclosure documents with the NFA. These firms are also overwhelmed by the cumulative compliance burdens of numerous regulatory rulemakings required by the Dodd-Frank Act. Therefore, a significant period of time should be allowed for compliance before rescission is effective.

Conclusion

The IAA appreciates this opportunity to provide you with comments on the Proposal and the resulting effects. For the foregoing reasons, we believe rescinding the Rules at this time is unnecessary and would result in duplicative and costly regulation. The information the Commission will receive as a result of the Dodd Frank Act, in combination with the new investment adviser registration requirements, should accomplish the goals of the Commission. We respectfully suggest that the Commission should allow those rules to take effect before making any decisions on the repeal of these long-standing exemptions. Finally, if the Rules are rescinded, we urge the Commission to adopt the exemptions and provide the clarifications described above.

We appreciate the Commission's consideration of our comments. Please feel free to contact me if we may provide additional information regarding these or other issues. In particular, we would welcome the opportunity to meet with the Commission and its staff to provide further clarification of our comments on the Proposal.

Sincerely,

/s/ Karen L. Barr

Karen L. Barr
IAA General Counsel

cc: The Hon. Chairman Gary Gensler
The Hon. Commissioner Michael Dunn
The Hon. Commissioner Bart Chilton
The Hon. Commissioner Jill Sommers
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