

April 24, 2012

VIA FIRST CLASS MAIL

Mr. David A. Stawick
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: CFTC Regulation 4.5 Harmonization

Dear Mr. Stawick:

We are submitting this letter on behalf of a client that is a family office¹ in response to the request for comment by the Commodity Futures Trading Commission ("Commission") regarding its consideration of "adopting a family offices exemption from CPO registration akin to the exemption adopted by the SEC."²

Our client respectfully requests that the Commission adopt an exclusion from the commodity "pool" definition, thereby excluding operators from commodity pool operator ("CPO") registration, and an exemption from commodity trading advisor ("CTA") registration for family offices (the "Family Office Exclusion"). This request also extends the Family Office Exclusion to make any qualifying entity exempt from any notice filing, disclosure and recordkeeping requirements, including without limitation, Rules 4.13(a)(5) and (6), 4.13(b), 4.13(c), 4.21, 4.23, 4.31 and 4.32.

The adoption of a family office exemption under CPO and CTA definitions is entirely consistent with the Congressional mandate under Section 409 the Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. 111-203 (2010) designed to alleviate family offices from the regulatory burdens of investment adviser registration. The Family Office Exclusion will also ensure consistent treatment of family offices by both the Commission and the Securities and Exchange Commission ("SEC").

¹ "Family offices" are entities established by wealthy families to manage their wealth and provide other services to family members. See the Investment Advisers Act Release No. 3098 (Oct. 12, 2010), [75 Fed. Reg. 63753 (Oct. 18, 2010)].

² (February 24, 2012). Harmonization of Compliance Obligations for Registered Investment Companies Required to Register as Commodity Pool Operators, 77 Fed. Reg. 11348 (Feb. 24, 2012).

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Our client has reviewed and supports the positions of The Private Investor Coalition, Inc. included in the comment letter, dated April 13, 2012, submitted by Skadden, Arps, Slate, Meagher & Flom LLP.

Our client appreciates the opportunity to comment on the Commission's consideration of the Family Office Exclusion.

Sincerely,



Douglas Smith