

# McDermott Will & Emery

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## Via Email

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

Re: Adoption of a Family Office Exemption; Regulation 4.5 Harmonization

Dear Mr. Stawick:

McDermott Will & Emery LLP represents numerous family offices. On behalf of our clients, we write to support the request by the Private Investor Coalition, Inc. (“PIC”) that the Commodity Futures Trading Commission (the “Commission”) adopt, or initiate a rulemaking to adopt, a family office exemption from the otherwise applicable registration requirements that apply to a Commodity Pool Operator (“CPO”) or a Commodity Trading Advisor (“CTA”). We are in full agreement with the analysis concerning the advisability of adopting such an exemption that is set forth in the letter of Mark D. Young, Esq., of Skadden, Arps, Slate, Meagher & Flom LLP, dated April 13, 2012, to you on behalf of PIC, commenting on the Commission’s rule proposal “Harmonization of Compliance Obligations for Registered Investment Companies Required to Register as Commodity Pool Operators” (77 FR 11,345, February 24, 2012).

The adoption of a family office exemption from CPO and CTA registration requirements is consistent with both the Commission staff’s no-action positions and Congress’s enactment of Section 409 of the Dodd-Frank Act, pursuant to which the Securities and Exchange Commission adopted its family office exemption from investment adviser status. We believe the Commission’s adoption of a family office exemption will appropriately harmonize the treatment of family offices across the federal financial market regulatory regimes.

We look forward to working with the Commission throughout the rulemaking process.

Very truly yours,



Edwin C. Laursen