

# McDermott Will & Emery

Boston Brussels Chicago Dallas Düsseldorf Frankfurt Houston London Los Angeles Miami  
Milan Munich New York Orange County Paris San Francisco Seoul Silicon Valley Washington, DC

Strategic alliance with MWE China Law Offices (Shanghai)

Elise J. McGee  
Attorney at Law  
emcgee@mwe.com  
+1 312 984 2748

December 17, 2018

**VIA CFTC COMMENTS PORTAL**  
(<https://comments.cftc.gov>)

Mr. Christopher Kirkpatrick  
Secretary  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, N.W.  
Washington, D.C. 20581

Re: RIN 3038-AE76 – Registration and Compliance Requirements for Commodity  
Pool Operators and Commodity Trading Advisors

Dear Mr. Kirkpatrick:

We are writing on behalf of our single family office clients (“our clients”) in support of the submission to you on November 28, 2018 by Timothy P. Terry on behalf of The Private Investor Coalition, Inc. (the “Coalition”) commenting on Proposed Rule 83 FR 52902.<sup>1</sup>

The Commodity Futures Trading Commission (“CFTC” or “Commission”) has requested comments on the Proposed Rule providing registration relief for various persons who, without the implementation of the Proposed Rule, might otherwise be required to register as a Commodity Pool Operator (“CPO”) and/or Commodity Trading Advisor (“CTA”). We support the adoption of the Proposed Rule for the reasons set forth and with the modifications proposed in the Coalition’s comment letter.

Specifically, we agree with the Coalition’s proposed modifications to the Proposed Rule, which include (1) the addition of “family client” to paragraph 4.13(a)(8)(ii) so that it reads the “pool qualifies as a ‘family office’ or a ‘family client,’ as defined in §275.202(a)(11)(G)-1 of this title” and (2) making the exemption self-executing for family offices without the need for family offices to file any notice or claim for exemption. If family offices ultimately are required to file a notice or claim for exemption, then we respectfully request that such filing be non-public and confidential.

---

<sup>1</sup> Registration and Compliance Requirements for Commodity Pool Operators and Commodity Trading Advisors, Notice of Proposed Rulemaking, 83 FR 52902 (October 18, 2018) (the “Proposed Rule”).

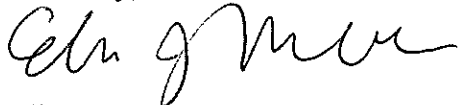
December 17, 2018

Page 2

Further, we do not believe that Congress intended for single family offices to be regulated as CPOs and/or CTAs, having specifically exempted them from regulatory oversight as investment advisers under the Dodd-Frank Wall Street Reform and Consumer Protection Act. We cannot see a policy reason for requiring single family offices to register as CPOs and/or CTAs, and to subject family offices to an alternate regulatory regime would be unduly burdensome.

Thank you for your consideration of these comments.

Sincerely, .

A handwritten signature in black ink, appearing to read "Elise J. McGee". The signature is fluid and cursive, with a large initial "E" and "M".

Elise J. McGee

DM\_US 157343114-1.T07956.0010