

CFTC Grants Relief to Family Offices from Registration as Commodity Trading Advisor

December 9, 2014

On November 5, 2014, the U.S. Commodity Futures Trading Commission (CFTC) issued a [no-action letter](#) granting relief from registration as a commodity trading advisor (CTA) to family offices that qualify for the family office exemption under the Securities and Exchange Commission's family office rule, 17 CFR 275.202(a)(11)(G)-1. A family office is defined generally under the SEC rule as a professional organization that only has family clients, is wholly-owned by family clients, and is exclusively controlled by one or more members of a family and/or family entities. The new letter expands upon the CFTC's November 2012 [letter](#), which provided no-action relief to family offices from registration as a commodity pool operator (CPO).

To obtain relief from CTA registration, a family office must file a claim with the Division of Swap Dealer and Intermediary Oversight (Division) that must:

1. State the name, main business address, and main business telephone number of the family office claiming relief;
2. State the capacity (*i.e.*, CTA) and, where applicable, the name of the pool(s) for which the claim is being filed;
3. Be electronically signed by the family office; and
4. Be filed with the Division using the email address dsionoaction@cftc.gov with the subject line "Family Office CTA Relief."

If you have any questions regarding CTA registration relief for family offices, or the process for claiming relief, please contact your regular Proskauer lawyer or any of the lawyers listed on this alert.

[Related Professionals](#)

- **Christopher M. Wells**