

June 20, 2012

James E. Anderson

U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

+1 202 663 6180(t)
+1 202 663 6363(f)
james.anderson@wilmerhale.com

Attn: Mail Room – for verification of receipt
Please then forward to: Vivien Liu
Office of Investment Adviser Regulation
Division of Investment Management

Re: *Application for an Exemptive Order on behalf of William E. Simon & Sons, LLC and New Vernon Advisors, Inc.*

Dear Ladies and Gentlemen:

Please find enclosed an application for an exemptive order under Section 2(a)(11)(H) of the Investment Advisers Act of 1940, as amended (“Advisers Act”) declaring William E. Simon & Sons, LLC and New Vernon Advisors, Inc. to be persons not within the intent of the Advisers Act.

In accordance with the requirements under Rule 0-4 of the Advisers Act, five (5) copies of the Application (including one set of originals) are enclosed for review by the staff of the Securities and Exchange Commission. The Application contains the authorization, verification, and proposed notice required under Rules 0-4(c), (d) and (g) of the Advisers Act.

Please acknowledge receipt of the Application by returning a stamped copy of this letter in the enclosed self-addressed envelope.

If you have any comments concerning the enclosed Application, please contact me as counsel to William E. Simon & Sons, LLC and New Vernon Advisors, Inc. at (202) 663-6180 or my colleague, Kimberly B. Saunders at (202) 663-6511.

Sincerely,



James E. Anderson



File No. - _____

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

APPLICATION FOR AN ORDER UNDER SECTION 202(a)(11)(H) OF THE
INVESTMENT ADVISERS ACT OF 1940 (“ADVISERS ACT”)
DECLARING THE APPLICANTS TO BE
PERSONS NOT WITHIN THE INTENT OF THE ADVISERS ACT

WILLIAM E. SIMON & SONS, LLC
NEW VERNON ADVISORS, INC.
310 SOUTH STREET
P.O. BOX 1913
MORRISTOWN, NJ 07962-1913

All communications, notices, and orders to:

James E. Anderson, Esq.
WilmerHale LLP
1875 Pennsylvania Avenue, N.W.
Washington, D.C. 20006

This Application (including Exhibits) consists of 14 pages.

UNITED STATES OF AMERICA
 BEFORE THE
 SECURITIES AND EXCHANGE COMMISSION

In the Matter of)

WILLIAM E. SIMON & SONS, LLC)
 NEW VERNON ADVISORS, INC.)
 310 SOUTH STREET)
 P.O. BOX 1913)
 MORRISTOWN, NJ 07962-1913)
 File No. -)

APPLICATION FOR AN ORDER
 UNDER SECTION 202(a)(11)(H) OF THE
 INVESTMENT ADVISERS ACT OF 1940
 DECLARING THE APPLICANTS TO BE
 PERSONS NOT WITHIN THE INTENT
 OF THE ADVISERS ACT

The Company (as defined herein), hereby files this application (“Application”) for an Order of the Securities and Exchange Commission (“Commission”) under Section 202(a)(11)(H) of the Investment Advisers Act of 1940 (“Advisers Act”) declaring William E. Simon & Sons, LLC (“WESS”) and New Vernon Advisors, Inc. (“NVA”), to be persons not within the intent of the Advisers Act to the extent that each entity cannot satisfy all of the conditions to be a “family office” as defined in Rule 202(a)(11)(G)-1 (“Family Office Rule”) under the Advisers Act. The Company also requests that the Commission’s Order declare that existing and future employees of the Company, to the extent that these employees are acting within the scope of their employment with the Company, are not within the intent of the Advisers Act. For the reasons discussed below, the Company believes that the Order requested is fully consistent with the policies and purposes of the Advisers Act and the Family Office Rule.

I. BACKGROUND

A. The Company

WESS, in concert with its affiliate under common control, NVA, (together, “Company”), is a multi-generational single-family office which provides services to the family and descendants of William E. Simon.¹ The Company is owned by William E. Simon’s direct lineal

¹ WESS provides the professional and administrative employees and other resources necessary to provide these services to members of the Simon Family (defined below). As of the date of this Application, NVA is the contractual counterparty to advisory agreements with individual members of the Simon Family. Future advisory agreements with members of the Simon Family or renewals of existing agreements may be executed between individual Family members and WESS.

descendants and such lineal descendants' spouses or spousal equivalents (collectively, the "Simon Family" or "Family"), and is operated for the benefit of the Family and the sister of a former spouse of a lineal descendant of William E. Simon.

The Company's services include asset allocation advice, investment due diligence, investment management, recordkeeping assistance, custodial services, cash management, federal and state tax advice and preparation, financial accounting, bill payment, coordination of professional relationships with accountants, attorneys and unaffiliated discretionary wealth managers, management and administration of the various Simon Family investment entities, real estate management, management and administration of trusts for Simon Family members, including providing trustees, as well as numerous other responsibilities (collectively, "Services").

Any Service provided by the Company that relates to investment advice about securities or may otherwise be construed as advisory in nature is referred to in this Application as an "Advisory Service." The Advisory Services consist of providing asset allocation advice, cash management, and investment due diligence (including due diligence on potential unaffiliated discretionary wealth managers) for "family clients" as that term is defined in paragraph (d)(4) of the Family Office Rule ("Family Clients"). These activities primarily involve, but are not limited to, evaluating investment opportunities in hedge funds, private equities, publicly traded securities, commodities, master limited partnerships, and real estate investments.

Other than provision of Services to a former sister-in-law as will be discussed below in Section I.B, the Company complies with the three general conditions of the Family Office Rule for exclusion from the definition of "investment adviser" and regulation under the Advisers Act, including: (i) each of the persons served by the Company is a Family Client; (ii) the Company is otherwise owned and controlled in a manner that complies in all respects with the paragraph (b)(2) of the Family Office Rule, and (iii) the Company does not hold itself out to the public as an investment adviser as required by paragraph (b)(3) of the Family Office Rule.

B. Additional Family Client

In addition to the Family Clients, the Company provides Services (including Advisory Services) to the sibling of a former spouse of William E. Simon's lineal descendant² ("Former Sister-in-Law") as well as a private foundation funded exclusively by this sibling (collectively, the "Additional Family Client").³ As of December 31, 2011, assets owned by the Additional Family Client represented approximately twelve percent of the assets for which the Company provides Advisory Services. The Additional Family Client does not have an ownership interest in the Company.

The Former Sister-in-Law has been considered, and treated as, a close member of the Family for the length of the relationship - which has lasted for over 30 years - and has received Advisory Services from the Company for the last 24 years. Moreover, the Additional Family

² The lineal descendant in question is William E. Simon's daughter.

³ The term "Additional Family Client" includes the sibling's estate in the event of her death. As of the date of this Application, the lineal descendant's divorce from her spouse recently has been finalized. However, the relationship between the sibling of the former spouse and the Company remains unchanged.

Client is a sophisticated investor with sufficient wealth to bear the economic risks of investment losses. Specifically, this client qualifies as an “accredited investor” under Rule 501 of Regulation D under the Securities Act of 1933 and a “qualified purchaser” under Section 2(a)(51) of the Investment Company Act of 1940.

II. REQUEST FOR AN ORDER

Section 202(a)(11) of the Advisers Act defines the term “investment adviser” to mean “any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. . . .”

The Company falls within the definition of an investment adviser under Section 202(a)(11). The Family Office Rule provides an exclusion from the definition of investment adviser for which the Company would be eligible but for its provision of services to the Additional Family Client. Because the Company has regulatory assets under management of more than \$100 million, it is not prohibited from registering with the Commission under Section 203A(a) of the Advisers Act.

In sum, the Company would be required to register under Section 203(a) of the Advisers Act, notwithstanding that (i) the Company does not hold itself out to the public as an investment adviser, (ii) the Company is wholly owned and controlled by members of the Simon Family, in accordance with paragraph (b)(2) of the Family Office Rule; and (iii) the Company is a “family office” for the Simon Family and will not offer its Services to anyone other than Family Clients and the Additional Family Client. The Company requests that the Commission issue it an Order pursuant to Section 202(a)(11)(H) declaring it not to be a person within the intent of the Advisers Act.

III. DISCUSSION

A. Relationship with the Additional Family Client Does Not Change the Nature of the Company to that of a Commercial Advisory Firm

The proposing release for the Family Office Rule states that in defining the term “family member,” the Commission sought to distinguish between offices that serve members of a single family and those family-run offices that serve multiple families and are more commercial in nature.⁴ However, while establishing the narrow parameters of the rule, the Commission clarified that the Advisers Act was not designed to “regulate the interactions of family members in the management of their own wealth” or apply to family offices that are “unlikely to involve commercial advisory activities.”⁵

The circumstances of the Company present a unique situation. One former relative of the Simon Family that receives advice from the Company falls outside the definition of “family member,” and yet the relationship is of the nature that the rule was designed to capture. Here,

⁴ *Family Offices*, Investment Advisers Act Rel. No. 3098 (Oct. 12, 2010) (“Proposing Release”).

⁵ *Id.*; see also, *Family Offices*, Investment Advisers Act Rel. No. 3220 (“Adopting Release”).

the individual is a sibling of a former spouse of a lineal descendant, rather than a lineal descendant herself. Nonetheless, the individual has been considered, and treated as, a close member of the Simon Family for the length of the relationship, which has lasted for over thirty years, and has been receiving Advisory Services from the Company for 24 years. In requesting this Order, the Company is not attempting to expand its operations or engage in any level of commercial activity to which the Advisers Act is designed to apply. Rather, from the perspective of the Simon Family, the Company seeks to continue providing Advisory Services exclusively to members of a single family as they have known it for the last three decades. None of the concerns the Commission mentioned in the release regarding an overly broad application of the rule would materialize if the Company received the Order requested herein.

B. There Is No Public Interest in Requiring the Company to Be Registered Under the Advisers Act

The Company is a private organization that was formed to be the “family office” for the Simon Family. The Company’s clients are comprised solely of Family Clients and the Additional Family Client. Indeed, The Company’s Services are exclusively tailored to the needs of the Simon Family. The provision of Advisory Services to the Additional Family Client, who is a sophisticated investor in her own right and who has been receiving such Advisory Services from the Company for almost three decades, does not create any public interest in requiring the Company to be registered under the Advisers Act. In fact, the considerations raised by the Company and the Simon Family mirror those applicable to a family office that complies in all respects with the Family Office Rule.

IV. PRECEDENT

All of the existing family office exemptive orders were issued before the Commission adopted the Family Office Rule.⁶ The Commission, however, did not rescind those orders upon adoption of the rule.⁷ Although those orders may be relied on only by the order recipients, they may be instructive as to future applicants on matters that were not addressed by, do not contradict, and are consistent with the policy and goals of, the Family Office Rule.⁸ The applicant believes that the following precedents meet that standard and are relevant for the reasons discussed below.

⁶ See, e.g., *WLD Enterprises, Inc.*, Investment Advisers Act Release Nos. 2804 (Oct. 17, 2008) [73 FR 63218 (Oct. 23, 2008)] (notice) and 2807 (Nov. 14, 2008) (order); *Parkland Management Company, L.L.C.*, Investment Advisers Act Release Nos. 2362 (Feb. 24, 2005) [70 FR 10155 (Mar. 2, 2005)] (notice) and 2369 (Mar. 22, 2005) (order); *Longview Management Group LLC*, Investment Advisers Act Release Nos. 2008 (Jan. 3, 2002) [67 FR 1251 (Jan. 9, 2002)] (notice) and 2013 (Feb. 7, 2002) (order).

⁷ See the Adopting Release, at Section II. B.

⁸ The Commission stated that certain issues would be more appropriately addressed through an exemptive order process than through a rule of general applicability. See the Adopting Release, at n. 34; see also *Family Offices*, Investment Advisers Act Release No. 3098 (Oct. 14, 2010) [75 FR 63753 (Oct. 18, 2010)], at Section II (as a rule of general applicability, the definition of family office could not match the exact representations, conditions or terms contained in every exemptive order because they varied to accommodate the particular circumstances).

Specifically, the Commission has issued two exemptive orders in recent years that are consistent with the policy and goals of the Family Office Rule and reflect circumstances substantially similar to those of the Company. In 2005, the Commission issued an exemptive order that is directly comparable to that of the Company. This exemptive order was provided to a corporation that provided advisory services to a single family, including the sister of a spouse of a lineal descendant.⁹ The Commission endorsed an even broader approach in 2002, when it issued an exemptive order to an entity that was organized to serve the members of a single family but whose clients also included non-family members that were close to the family for several decades.¹⁰ Each of these orders treats the entities as family offices even though they provide advisory service to clients that are outside the definition of “family client” ultimately adopted in the Family Office Rule. These orders recognize unique circumstances in which an entity provides advisory services to a slightly broader spectrum of individuals, but the entity remains focused on a single family’s needs and its operations do not become commercial in nature. The same is true for Company, which as described above in Section I. provides services to Family Clients and a single Additional Family Client, who is a relative that has been considered and treated as a family member for several decades and whose status as a client does not change the nature of the Company’s operations.

V. PROCEDURAL MATTERS

Pursuant to Rule 0-4(f) under the Advisers Act, the Company states that its address is indicated on the first page of this Application. The Company further states that all written or oral communications concerning this Application should be directed to:

James E. Anderson, Esq.
WilmerHale LLP
1875 Pennsylvania Avenue, N.W.
Washington, D.C. 20006
(202) 663-6190

All requirements for the execution and filing of this Application on behalf of the Office have been complied with and are in accordance with the Articles of Incorporation and By-Laws of the Company, and the undersigned officer of the Company is fully authorized to execute this Application. The Company has adopted the Resolutions attached as Exhibit A authorizing the filing of the application. The Verifications required by Rule 0-4(d) under the Advisers Act are attached as Exhibit B and the Proposed Notice of the proceeding initiated by the filing of this application, required by Rule 0-4(g) under the Advisers Act, is attached as Exhibit C.

VI. REQUEST FOR ORDER OF EXEMPTION

For the foregoing reasons, the Company requests that the Commission issue an Order under Section 202(a)(11)(H) of the Advisers Act declaring it, and its employees acting within the scope of their employment with the Company, not to be persons within the intent of the Advisers Act, provided that the Company complies with the following conditions:

⁹ *In the Matter of Parkland Management Group*, Investment Advisers Act Release No. 2362 (February 24, 2005)

¹⁰ *In the Matter of Longview Management Company*, Investment Advisers Act Release No. 2008 (January 3, 2002)

1. The Company will offer and provide Advisory Services only to Family Clients, as defined in paragraph (d)(4) of the Family Office Rule, and to the Additional Family Client, as defined above; provided that if a person that is not a Family Client becomes a client of the Company as a result of the death of the Former Sister-in-Law, as defined above, or other involuntary transfer from the Additional Family Client, that person shall be deemed to be a Family Client for one year following the completion of the transfer of legal title to the assets resulting from the involuntary event.
2. The Company will at all times be wholly owned by Family Clients and exclusively controlled (directly or indirectly) by one or more members of the Simon Family and/or family entities as defined in paragraph (d)(5) of the Family Office Rule.
3. The Company will not hold itself out to the public as an investment adviser.
4. At all times assets beneficially owned by Family Clients, as defined in the Family Office Rule, will account for at least 75% of the assets for which the Company provides Advisory Services.
5. The Company will comply with all the terms for exclusion from the definition of investment adviser under the Advisers Act set forth in the Family Office Rule except for the limited exception requested by this Application.

The Company submits that the Order is necessary and appropriate, in the public interest, consistent with the protection of investors, and consistent with the purposes fairly intended by the policy and provisions of the Advisers Act.

EXHIBIT A

RESOLUTIONS OF WILLIAM E. SIMON & SONS, LLC

The undersigned hereby certifies that she is Secretary of William E. Simon & Sons, LLC. (“WESS”) and further certifies that the following resolutions were duly adopted by the Board of Directors of WESS on February 27, 2012, and are still in full force and effect.

RESOLVED, that each of the undersigned does hereby waive all formal requirements, including the necessity of holding a formal or informal meeting, and any requirements that notice of such meeting be given.

RESOLVED, that the officers of WESS be, and each of them hereby is, authorized in the name and on behalf of WESS to execute and cause to be filed with the Securities and Exchange Commission an Application for Exemption from Section 202(a)(11)(H) of the Investment Advisers Act of 1940 thereunder, substantially in the form as attached hereto as Exhibit A, to the extent necessary to declare it to be a person not within the intent of the Advisers Act.

FURTHER RESOLVED, that the officers of WESS be, and each of them hereby is, authorized to execute and cause to be filed any and all amendments to such Application as the officers executing the same may approve as necessary or desirable, such approval to be conclusively evidenced by his, her, or their execution thereof;

FURTHER RESOLVED, that the officers of WESS be, and each of them hereby is, authorized to take such other action, including the preparation and publication of a notice relating to such Application for Exemption and the representation of WESS, in any matters relating to such Application or amendment thereof as they deem necessary or desirable; and

IN WITNESS WHEREOF, I hereunto set my hand, this 18th day of June, 2012.

William E. Simon & Sons, L.L.C.

By:



Name:

Christine W. Jenkins

Title:

Vice President

RESOLUTIONS OF NEW VERNON ADVISORS, INC.

The undersigned hereby certifies that she is Secretary of New Vernon Advisors, Inc. (“NVA”) and further certifies that the following resolutions were duly adopted by the Sole Director of NVA on February 8, 2012, and are still in full force and effect.

RESOLVED, that each of the undersigned does hereby waive all formal requirements, including the necessity of holding a formal or informal meeting, and any requirements that notice of such meeting be given.

RESOLVED, that the officers of NVA be, and each of them hereby is, authorized in the name and on behalf of NVA to execute and cause to be filed with the Securities and Exchange Commission an Application for Exemption from Section 202(a)(11)(H) of the Investment Advisers Act of 1940 thereunder, substantially in the form as attached hereto as Exhibit A, to the extent necessary to declare it to be a person not within the intent of the Advisers Act.

FURTHER RESOLVED, that the officers of NVA be, and each of them hereby is, authorized to execute and cause to be filed any and all amendments to such Application as the officers executing the same may approve as necessary or desirable, such approval to be conclusively evidenced by his, her, or their execution thereof;

FURTHER RESOLVED, that the officers of NVA be, and each of them hereby is, authorized to take such other action, including the preparation and publication of a notice relating to such Application for Exemption and the representation of NVA, in any matters relating to such Application or amendment thereof as they deem necessary or desirable; and

IN WITNESS WHEREOF, I hereunto set my hand, this 18th day of June, 2012.

New Vernon Advisors, Inc.

By:



Name: Christine W. Jenkins

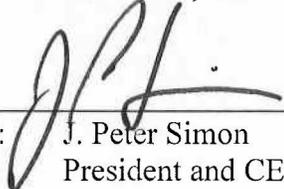
Title: Vice President

VERIFICATION

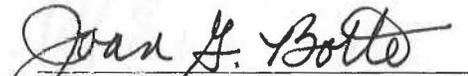
STATE OF NEW JERSEY)
) ss
COUNTY OF MORRIS)

The undersigned being duly sworn, deposes and says that he has duly executed the attached Application ("Application") dated June 19, 2012, for and on behalf of New Vernon Advisors, Inc. ("NVA") that he is the President and Chief Executive Officer of NVA; and that all actions by stockholders, directors, and other bodies necessary to authorize deponent to execute and file such Application have been taken. Deponent further says that he is familiar with the instrument and the contents thereof and that the facts set forth therein are true to the best of his knowledge, information, and belief.

New Vernon Advisors, Inc.

By: 
NAME: J. Peter Simon
TITLE: President and CEO

Subscribed and sworn to before me a Notary Public of New Jersey this 19th day of June, 2012.


Official Seal

Joan G. Botte
Notary Public of New Jersey
My Commission Expires 11/23/2016

My Commission expires _____

EXHIBIT C

PROPOSED FORM OF NOTICE

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IA- _____; 812- _____]

William E. Simon & Sons, LLC
New Vernon Advisors, Inc.

_____, 2012

Agency: Securities and Exchange Commission (“Commission”)

Action: Notice of Application for exemption under the Investment Advisers Act of 1940 (“Advisers Act”).

Application: William E. Simon & Sons, LLC and New Vernon Advisors, Inc. (together, “Company”).

Relevant Advisers Act Sections: Exemption requested under section 202(a)(11)(H) of the Advisers Act from section 202(a)(11) of the Advisers Act.

Summary of Application: Company requests that the Commission issue an order declaring it, and its employees acting within the scope of their employment, to be persons not within the intent of the Advisers Act.

Filing Dates: The application was filed on June [___], 2012

Hearing or Notification of Hearing: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission’s Secretary and serving Company with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on [____ _], 2012, and should be accompanied by proof of service on Company, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer’s interest, the reason for the request, and the issues contested.

Persons may request notification of a hearing by writing to the Commission’s Secretary.

Addresses: Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, D.C. 20549. Company, William E. Simon & Sons, LLC and New Vernon Advisors, Inc., c/o Christine Jenkins, 310 South Street, P.O. Box 1913, Morristown, New Jersey 07962-1913.

For Further Information Contact: _____, at (202) 551-_____ (Office of Investment Adviser Regulation, Division of Investment Management).

Supplementary Information: The following is a summary of the application. The complete application may be obtained for a fee at the SEC's Public Reference Branch, 100 F Street, NE, Washington DC 20549-0102 (telephone (202) 551-5850).

Company's Representations:

1. The Company is a multi-generational single-family office which provides services to the family and descendants of William E. Simon. The Company is owned by William E. Simon's direct lineal descendants and such lineal descendants' spouses or spousal equivalents (collectively, the "Simon Family" or "Family"), and is operated for the benefit of the Family and the sister of a former spouse of a lineal descendant of William E. Simon.
2. The Company provides advisory and non-advisory services to "family clients" as that term is defined in paragraph (d)(4) of the Family Office Rule. In addition to the family clients, the Company provides services to the sibling of a former spouse of William E. Simon's lineal descendant as well as a private foundation funded exclusively by this sibling (collectively, the "Additional Family Client"). The Company's advisory services include providing asset allocation advice, cash management, and investment due diligence (including due diligence on potential unaffiliated discretionary wealth managers).
3. Other than provision of advisory services to the Additional Family Client, the Company represents that it complies with the three general conditions of the Family Office Rule for exclusion from the definition of "investment adviser" and regulation under the Advisers Act, including:
 - a) The Company represents that it does not hold itself out to the public as an investment adviser.
 - b) The Company represents that it is wholly owned and controlled by members of the Simon Family, in accordance with paragraph (b)(2) of the Family Office Rule.
 - c) The Company represents that it is a "family office" for the Simon Family and will not offer its Services to anyone other than Family Clients and the Additional Family Client.

Company's Legal Analysis:

1. Section 202(a)(11) of the Advisers Act defines the term "investment adviser" to mean "any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. . . ."
2. Section 203(a) of the Advisers Act requires investment advisers to register with the SEC.

3. Rule 202(a)(11)(G)-1, (“Family Office Rule”), provides an exclusion from the definition of investment adviser for which the Company would be eligible but for its provision of services to the Additional Family Client. Because the Company has regulatory assets under management of more than \$100 million, it is not prohibited from registering with Commission under Section 203A(a) of the Advisers Act.

4. The Company requests that the Commission issue it an Order pursuant to Section 202(a)(11)(H) declaring it not to be a person within the intent of the Advisers Act. The Company states that there is no public interest in requiring that it, or its employees acting within the scope of their employment, be registered as investment advisers under the Advisers Act.

Company’s Conditions:

1. The Company will offer and provide Advisory Services only to Family Clients, as defined in paragraph (d)(4) of the Family Office Rule, and to the Additional Family Client, as defined above; provided that if a person that is not a Family Client becomes a client of the Company as a result of the death of the Former Sister-in-Law, as defined above, or other involuntary transfer from the Additional Family Client, that person shall be deemed to be a Family Client for one year following the completion of the transfer of legal title to the assets resulting from the involuntary event.

2. The Company will at all times be wholly owned by Family Clients and exclusively controlled (directly or indirectly) by one or more members of the Simon Family and/or family entities as defined in paragraph (d)(5) of the Family Office Rule.

3. The Company will not hold itself out to the public as an investment adviser.

4. At all times assets beneficially owned by Family Clients, as defined in the Family Office Rule, will account for at least 75% of the assets for which the Company provides Advisory Services.

5. The Company will comply with all the terms for exclusion from the definition of investment adviser under the Advisers Act set forth in the Family Office Rule except for the limited exception requested by this Application.

For the Commission, by the Division of Investment Management, under delegated authority.

Elizabeth M. Murphy
Secretary