



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

DIVISION OF  
CORPORATION FINANCE

Mail Stop 4720

August 2, 2016

Via E-mail

John D. Fredericks  
General Counsel  
Medley LLC  
600 Montgomery Street, 35<sup>th</sup> Floor  
San Francisco, CA 94111

**Re: Medley LLC  
Amendment No. 2 to Registration Statement on Form S-1  
Filed August 2, 2016  
File No. 333-212514**

Dear Mr. Fredericks:

We have reviewed your amended registration statement and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by amending your registration statement and providing the requested information. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your registration statement and the information you provide in response to these comments, we may have additional comments. Unless we note otherwise, our references to prior comments are to comments in our August 1, 2016 letter.

Exhibit 5.1

Please revise your legal opinion to remove the following assumptions from the fourth paragraph;

- part (ii) as it pertains to the Company,
- part (iv)(a), and
- part (v)(d) as it pertains to the Company.

Sincerely,

/s/ Michael Clampitt

Michael Clampitt  
Senior Attorney  
Office of Financial Services

John D. Fredericks  
Medley LLC  
August 1, 2016  
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cc: R. Cabell Morris, Winston Strawn LLP