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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

1112 PARTNERS, LLC

925 W. Lancaster Ave, Suite 250  
Bryn Mawr, PA 19010

All communications, notices, and orders to:

Ingrid R. Welch, Esq.  
Cozen O'Connor  
One Liberty Place  
1650 Market Street, Suite 2800  
Philadelphia, PA 19103

This Application (including Exhibits) consists of [16] pages.

UNITED STATES OF AMERICA

BEFORE THE

SECURITIES AND EXCHANGE COMMISSION

In the Matter of

1112 PARTNERS, LLC  
925 W. Lancaster Ave, Suite 250  
Bryn Mawr, PA 19010

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  
)  
)  
)

1112 PARTNERS, LLC, a Delaware limited liability company (the “Company” or the “Applicant”), 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") the Company to be a person not within the intent of the Advisers Act to the extent that the Company cannot satisfy all of the conditions to be a "family office" (as defined in Commission Rule 202(a)(11)(G)-1 the “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

The Company is a newly-formed, multi-generational single-family office which provides or intends to provide services to the family and descendants of William Render Ford (“Common Ancestor”). The Company is owned by David B. Ford, Jr. (a direct lineal descendant of Common Ancestor) and his wife, Anne Ford (a spouse of a lineal descendant of Common Ancestor). For purposes of this Application, the “Ford Family” or "Family" means and refers to the lineal descendants of Common Ancestor, their spouses or spousal equivalents, and other persons and entities that qualify as “Family Clients” as defined in paragraph (d)(4) of the Family Office Rule. Capitalized terms used but not otherwise defined in this Application shall have the meanings assigned to such terms in the Family Office Rule.

The Company provides or intends to provide both advisory and non-advisory services (collectively, the “Services”) to members of the Ford Family. Any Service provided by

the Applicant that relates to investment advice about securities or may otherwise be construed as advisory in nature is considered an "Advisory Service."

Currently, 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 Clients

In addition to the Family Clients, the Company desires to provide Services (including Advisory Services) to the Parents of a spouse of a lineal descendant of Common Ancestor ("Parents-in-Law"), the brother of a spouse of a lineal descendant of Common Ancestor and his spouse and children ("Brother-in-Law") and retirement plan accounts of the Parents-in-Law or Brother-in-Law (collectively, the "Additional Family Clients").<sup>1</sup> The Company estimates that, if the Additional Family Clients' assets were managed by the Company, the assets owned by the Additional Family Clients would represent approximately five percent (5%) of the Company's assets under management. The Additional Family Clients do not have an ownership interest in the Company.

Prior to forming the Company, David B. Ford, Jr. was associated with a third party registered investment advisor ("RIA") that managed substantially all of the advisory accounts of the Ford Family proposed to be managed by the Company, and among those accounts were accounts of the Additional Family Clients. Effective as of October 1, 2016 David B. Ford, Jr.'s association with RIA was terminated. Commencing October 1, 2016, the advisory accounts of Family Clients managed by RIA are in the process of being transitioned to the Company as the Company ramps up its advisory business. It is anticipated that all Family Client accounts previously managed by RIA will be terminated and new accounts for such Family Clients established with the Company. There are approximately 19 Family Clients accounts being transitioned to the Company. If the relief requested in this Application is granted, the Company also intends open accounts for the Additional Family Clients. The Parents-in-Law and Brother-in-Law have been considered, and treated as, close members of the Ford Family for over fifteen (15) years. If the relief requested in this Application is granted, the inclusion of the Additional Family Clients as members of the Ford Family for which the Company may provide Services would be consistent with the existing familial relationship among the Family members.

## 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 ... "

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<sup>1</sup> The term "Additional Family Client" includes the estate of the Parents-in-Law and Brother-in-Law in the event of their death.

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 Clients. Following the transition of advisory accounts of Family Clients from RIA to the Company, the Company will have regulatory assets under management of more than \$100 million, and therefore 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 Ford Family, in accordance with paragraph (b)(2) of the Family Office Rule; and (iii) the Company is a "family office" for the Ford Family and will not offer its Services to anyone other than Family Clients and the Additional Family Clients. 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 Clients 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.<sup>2</sup> 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."<sup>3</sup>

The Company submits that its proposed relationship with the Additional Family Clients does not change the nature of the family office into that of a commercial advisory firm. In particular, if the Parents-in-Law and Brother-in-Law were the parents and sibling, respectively, of a lineal descendent of Common Ancestor, rather than the parents and sibling, respectively, of a spouse of a lineal descendent, there would be no question that each of them would be a Family Member, and their retirement assets would similarly fall within the definition of Family Client. The Company submits that it is not attempting to expand its operations or engage in any level of commercial activity to which the Advisers Act is designed to apply. Indeed, although the Parents-in-Law and Brother-in Law do not fall within the definition of Family Member, they have been considered, and treated as, close members of the Family for over fifteen (15) years, and from the perspective of the Ford Family, allowing the Company to provide Services to the them is consistent with the Family's previous experience with investment management services provided by RIA and the existing familial relationship among Family members. The Company estimates that if the Additional Family Clients' assets were managed

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<sup>2</sup> Family Offices, Investment Advisers Act Release. No. 3098 (Oct. 12, 2010) ("Proposing Release").

<sup>3</sup> Id.; see also, Family Offices, Investment Advisers Act Release. No. 3220 ("Adopting Release").

by the Company, the assets owned by the Additional Family Clients would represent approximately five percent (5%) of the Company's assets under management.

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 Ford Family. The Company's clients are comprised solely of Family Clients and, if the requested relief is granted, the Additional Family Clients. The Company's Services are exclusively tailored to the needs of the Ford Family. The provision of Advisory Services to the Additional Family Clients, who have been receiving Advisory Services from RIA in the same manner as other Family members for eleven (11) years, 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 Ford Family mirror those applicable to a family office that complies in all respects with the Family Office Rule.

IV. PRECEDENT

The Commission issued family office exemptive orders prior to adoption of the Family Office Rule.<sup>4</sup> The Commission, however, did not rescind those orders upon adoption of the rule.<sup>5</sup> In the Adopting Release to the Family Office Rule, the Commission stated that the scope of the Family Office Rule is generally consistent with the conditions of the prior exemptive orders issued to family offices. 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.<sup>6</sup> In addition, since adoption of the Family Office Rule, the Commission issued several family office exemptive orders based on applications similar to this Application. Specifically, the Company believes that the following exemptive orders issued in recent years reflect circumstances substantially similar to those of the Company:

In March 2015, the Commission issued an exemptive order to DW Investments LLC,<sup>7</sup> a family office that provided advisory services to the sister-in-law of a spouse of a lineal descendant of the family's common ancestor and to an irrevocable trust of which the sister-in-law was a beneficiary. In January 2015, the Commission issued an exemptive order to William E. Simon & Sons LLC and New Vernon Advisors, Inc.,<sup>8</sup> a family office

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<sup>4</sup> See, e.g., WLD Enterprises, Inc., Investment Advisers Act Release Nos. IA-2807 (Nov. 14, 2008) (Order) and IA-2804 (Oct. 17, 2008) (Notice); Parkland Management Company, L.L.C., Investment Advisers Act Release Nos. IA-2369 (Mar. 22, 2005) (Order) and IA-2362 (Feb. 24, 2005) (Notice); Longview Management Group LLC, Investment Advisers Act Release Nos. IA-2013 (Feb. 7, 2002) (Order) and IA-2008 (Jan. 3, 2002) (Notice).

<sup>5</sup> See the Adopting Release, at Section II. B.

<sup>6</sup> 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).

<sup>7</sup> See, In the Matter of D-W Investments LLC, Investment Advisers Act Release Nos. IA-4090 (May 19, 2015) (Order) and IA-4066 (April 20, 2015) (Notice).

<sup>8</sup> See, In the Matter of William E. Simon & Sons, LLC and New Vernon Advisors, Inc., Investment Advisers Act Release Nos. IA-4001 (January 20, 2015) (Order) and IA-3990 (December 22, 2014) (Notice).

that provided advisory services to the sibling of a former spouse of a lineal descendant of the family's common ancestor and a private foundation funded exclusively by the sibling. In July 2014, the Commission issued an exemptive order to Gruss & Co. Inc.,<sup>9</sup> a family office that provided advisory services to two sisters of a spouse of a lineal descendant of the family's common ancestor and each sister's respective spouse and children. In July 2014, the Commission issued an exemptive order to Duncan Family Office,<sup>10</sup> a family office that provided advisory services to the mother-in-law of a spouse of a lineal descendant of the family's common ancestor and certain related foundations. In each of these exemptive orders, the Commission granted exemptions on facts that are comparable to the facts presented by Company in this Application, namely the ability to provide advisory services to relatives that are in-laws of a spouse of a lineal descendant of the common ancestor who do not meet the definition of Family Clients under 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 desires to provide Services to certain Additional Family Clients, who are relatives that have been considered and treated as family members for fifteen (15) years and whose status as clients would 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:

Ingrid R. Welch, Esq.  
Cozen O'Connor  
One Liberty Place  
1650 Market Street, 28<sup>th</sup> Floor  
Philadelphia, PA 19103  
Email: [iwelch@cozen.com](mailto:iwelch@cozen.com)  
Phone: (215) 665-4616

All requirements for the execution and filing of this Application on behalf of the Company have been complied with and are in accordance with the Limited Liability Company Agreement 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

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<sup>9</sup> See, In the Matter of Gruss & Co. Inc., Investment Advisors Act Release Nos. IA-3883 (July 29, 2014) (Order) and IA-3866 (July 1, 2014) (Notice).

<sup>10</sup> See, In the Matter of Duncan Family Office, Investment Advisors Act Release Nos. IA-3882 (July 29, 2014) (Order) and IA-3867 (July 1, 2014) (Notice).

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:

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 Clients, 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 Parents-in-Law or Brother in Law, as defined above, or other involuntary transfer from the Additional Family Clients, 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 Ford 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 90% 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.

Dated: 12/22/2016

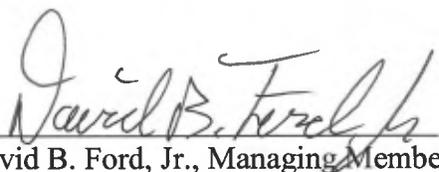
  
David B. Ford, Jr., Managing Member

EXHIBIT A

RESOLUTIONS OF 1112 PARTNERS, LLC

AUTHORIZING APPLICATION FOR EXEMPTIVE ORDER WITH THE SEC

WHEREAS, the Managing Member deems it advisable and in the best interest of 1112 Partners, LLC, a Delaware limited liability company (the "Company") to submit an application with the Securities and Exchange Commission ("SEC") pursuant to Section 202(a)(II)(H) of the Investment Advisers Act of 1940 (the "Advisers Act"), or such other sections thereof or rules thereunder as may be necessary or appropriate, for an order or orders, or amended order or orders, declaring it to be a person not within the intent of the Advisers Act.

RESOLVED, that the Managing Member of the Company is authorized and directed to prepare, execute and file, or to cause to be prepared, executed and filed, with the SEC an application or applications pursuant to 202(a)(II)(H) of the Advisers, or such other sections thereof or rules thereunder as may be necessary or appropriate, for an order or orders, or amended order or orders, declaring it to be a person not within the intent of the Advisers Act.

RESOLVED FURTHER, that the Managing Member of the Company is authorized to take such further action, and to make such representations on behalf of the Company, in any matters relating to such application or any amendment thereto as he may approve as necessary or desirable.

IN WITNESS WHEREOF, the undersigned, David B. Ford, Jr., the Managing Member of the Company, does hereby certify that that the foregoing resolutions were duly adopted by the Company on DECEMBER 22, 2016

Dated: 12/22/2016

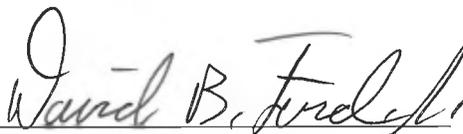
  
David B. Ford, Jr., Managing Member

EXHIBIT B

DECLARATION OF APPLICANT

Commonwealth of Pennsylvania )

)SS:

County of Phila )

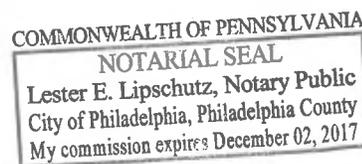
The undersigned, being duly sworn according to law, deposes and says that he has duly executed the attached Application for an Order under Section 202(a)(11)(H) of the Investment Advisers Act of 1940 ("Advisers Act") Declaring the Applicant to be a Person Not Within The Intent of the Advisers Act dated 12/22/16, for and on behalf of 1112 Partners, LLC (the "Company"); that he is the Managing Member of the Company; and that all action by family clients, family members, and family entities necessary to authorize deponent to execute and file such instrument has been taken. Deponent further says that he is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.

David B. Ford, Jr.  
David B. Ford, Jr.

Subscribed and sworn to before me, a Notary Public, this 22 day of December, 2016

[Signature]  
Notary Public

My Commission expires: \_\_\_\_\_





on the matter, 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, N.E., Washington, D.C. 20549. Applicant, 1112 Partners, LLC, c/o Ingrid R. Welch, Esquire, Cozen O'Connor, One Liberty Place, 1650 Market Street, 28<sup>th</sup> Floor, Philadelphia, PA 19103.

For Further Information Contact: [NAME(S), TITLE(S)], at (202) 551-6825 (Division of Investment Management, Chief Counsel's Office).

Supplementary Information: The following is a summary of the application. The complete application may be obtained via the Commission's website either at <http://www.sec.gov/rules/iareleases.shtml> or by searching for the file number, or for an applicant using the Applicant name box, at <http://www.sec.gov/search/search.htm>, or by calling (202) 551-8090.

Applicant's Representations:

1. The Applicant is a newly-formed, multi-generational single-family office which provides or intends to provide services to the family and descendants of William Render Ford ("Common Ancestor"). The Applicant is owned by David B. Ford, Jr. (a direct lineal descendant of Common Ancestor) and his wife, Anne Ford (a spouse of a lineal descendant of Common Ancestor). For purposes of this Application, the "Ford Family" or "Family" means and refers to the lineal descendants of Common Ancestor, their spouses or spousal equivalents, and other persons and entities that qualify as "Family Clients" as defined in paragraph (d)(4) of Rule 202(a)(11)(G)-1 (the "Family Office Rule"). Capitalized terms used but not otherwise defined in this Application shall have the meanings assigned to such terms in the Family Office Rule.
2. The Applicant provides or intends to provide both advisory and non-advisory services (collectively, the "Services") to members of the Ford Family. Any Service provided by the Applicant that relates to investment advice about securities or may otherwise be construed as advisory in nature is considered an "Advisory Service."

3. The Applicant represents that: (i) other than the exception discussed in representation 4 below, each of the persons to whom Services are or will be provided by the Applicant is a Family Client, i.e., the Applicant has no investment advisory clients other than Family Clients as required by paragraph (b)(1) of the Family Office Rule; (ii) the Applicant is owned and controlled in a manner that complies in all respects with paragraph (b)(2) of the Family Office Rule; and (iii) the Applicant does not hold itself out to the public as an investment adviser as required by paragraph (b)(3) of the Family Office Rule. At the time of the application, the Applicant represents that there are approximately 19 Family Clients accounts for which the Applicant provides or will provide Services.
4. In addition to the Family Clients, the Applicant desires to provide Services (including Advisory Services) to the Parents of a spouse of a lineal descendant of Common Ancestor ("Parents-in-Law"), the brother of a spouse of a lineal descendant of Common Ancestor and his spouse and children ("Brother-in-Law") and retirement plan accounts of the Parents-in-Law or Brother-in-Law (collectively, the "Additional Family Clients").<sup>1</sup>
5. The Parents-in-Law and Brother-in-Law do not have an ownership interest in the Applicant. The Applicant represents that, if the Additional Family Clients' assets were managed by the Applicant, the assets owned by the Additional Family Clients would represent approximately five percent (5%) of the Applicant's assets under management.
6. The Applicant represents that the Parents-in-Law and Brother-in-Law have been considered, and treated as, close members of the Ford Family for over fifteen (15) years. The Applicant maintains that inclusion of the Additional Family Clients as members of the Ford Family for which the Applicant may provide Services would be consistent with the existing familial relationship among the Family members.
7. The Applicant represents that, prior to forming the Applicant, David B. Ford, Jr. was associated with a third party registered investment advisor ("RIA") that managed substantially all of the advisory accounts of the Ford Family proposed to be managed by the Applicant, and among those accounts were accounts of the Additional Family Clients.

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<sup>1</sup> The term "Additional Family Client" includes the estate of the Parents-in-Law and Brother-in-Law in the event of their death.

Effective as of October 1, 2016 David B. Ford, Jr.'s association with RIA was terminated. Commencing October 1, 2016, the advisory accounts of Family Clients managed by RIA are in the process of being transitioned to the Applicant as the Applicant ramps up its advisory business. The Applicant anticipates that all Family Client accounts previously managed by RIA will be terminated and new accounts for such Family Clients established with the Applicant.

Applicant'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. The Applicant 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 Applicant would be eligible but for its provision of Services to the Additional Family Clients. Following the transition of advisory accounts of Family Clients from RIA to the Applicant, the Applicant will have regulatory assets under management of more than \$100 million, and therefore is not prohibited from registering with the Commission under Section 203A(a) of the Advisers Act.
3. The Applicant submits that its proposed relationship with the Additional Family Clients does not change the nature of the family office into that of a commercial advisory firm. In support of this argument, the Applicant notes that if the Parents-in-Law and Brother-in-Law were the parents and sibling, respectively, of a lineal descendent of Common Ancestor, rather than the parents and sibling, respectively, of a spouse of a lineal descendent, there would be no question that each of them would be a Family Member, and their retirement assets would similarly fall within the definition of Family Client. The Applicant submits that it is not attempting to expand

its operations or engage in any level of commercial activity to which the Advisers Act is designed to apply. Indeed, although the Parents-in-Law and Brother-in Law do not fall within the definition of Family Member, they have been considered, and treated as, close members of the Family for over fifteen (15) years, and from the perspective of the Ford Family, allowing the Applicant to provide Services to the them is consistent with the Family's previous experience with investment management services provided by RIA and the existing familial relationship among Family members.

4. The Applicant submits that there is no public interest in requiring the Applicant to be registered under the Advisers Act. The Applicant is a private organization that was formed to be the family office for the Ford Family. The Applicant's clients are comprised solely of Family Clients and, if the requested relief is granted, the Additional Family Clients. The Applicant maintains that its Services are exclusively tailored to the needs of the Ford Family. The Applicant argues that the provision of Advisory Services to the Additional Family Clients, who have been receiving Advisory Services from RIA in the same manner as other Family members for eleven (11) years, does not create any public interest in requiring the Applicant to be registered under the Advisers Act. The Applicant argues that the considerations raised by the Applicant and the Ford Family mirror those applicable to a family office that complies in all respects with the Family Office Rule.
5. The Applicant argues that, upon the adoption of the Family Office Rule, the Commission did not rescind exemptive orders previously issued before adoption of the Family Office Rule. In the Adopting Release to the Family Office Rule, the Commission stated that the scope of the Family Office Rule is generally consistent with the conditions of the prior exemptive orders issued to family offices. The Commission noted that family offices would remain free to seek an exemptive order by the Commission to address certain unique situations. Since adoption of the Family Office Rule, the Commission has issued several family office exemptive orders based on applications similar to that of the Applicant. 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.

6. For the foregoing reasons, the Applicant requests an order declaring it to be a person not within the intent of Section 202(a)(11) of the Advisers Act. The Applicant 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.

The Applicant's Conditions:

1. The Applicant 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 Clients, as defined above; provided that if a person that is not a Family Client becomes a client of the Applicant as a result of the death of the Parents-in-Law or Brother in Law, as defined above, or other involuntary transfer from the Additional Family Clients, 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 Applicant will at all times be wholly owned by Family Clients and exclusively controlled (directly or indirectly) by one or more members of the Ford Family and/or family entities as defined in paragraph (d)(5) of the Family Office Rule.
3. The Applicant 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 90% of the assets for which the Applicant provides Advisory Services.
5. The Applicant 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.