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INVESTMENT FUNDS UPDATE

SEC Adopts Final Rule Regarding "Family Offices"

On June 22, 2011, the Securities and Exchange Commission (the "**SEC**") adopted investment adviser registration rules and exemptions, including a rule defining "family offices" as an exclusion from the definition of an "investment adviser" under Section 202(a)(11) of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"). At the same time, the SEC also adopted rules relevant to the registration of and exemptions for certain investment advisers that are not family offices. The SEC is empowered under Section 409 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") to amend, effective July 21, 2011, the Advisers Act to implement such changes, although the timing for implementation has been delayed.

The Family Office Rule's Three Tenets

The SEC issued the proposed "family office" exemption (the "**Proposed Rule**") on October 12, 2010[1] and requested comments by November 18, 2010. The family office industry turned out in force, with approximately 90 comment letters submitted.

In the final Rule 202(a)(11)(G)-1 of the Advisers Act (the "**Final Rule**")[2], the SEC took heed from the many comments lodged that the Proposed Rule as drafted would not provide the intended exemptive relief for a significant portion of the family office community, making numerous changes to both broaden and clarify the rule. Yet, many family offices may find the expansion not broad enough for their particular circumstances.

The Final Rule sets three basic tenets for a family office:

1. **Limited Clients:** the family office can only provide advice to "family clients" (this includes family members, former family members, key employees, former key employees and entities for their benefit including certain trusts, estates and charities);
2. **Family Owned/Controlled:** the family office must be controlled by family and family entities (not current or former key employees, not former family members); also the family office must be owned by family clients; and
3. **No Holding Out:** the family office cannot hold itself out to the public as an investment adviser.

[1] See "SEC Proposes First Dodd-Frank Investment Advisers Act Rule to Address 'Family Offices,'" Sidley Investment Funds Update (October 22, 2010), *available at* http://www.sidley.com/sidleyupdates/Detail.aspx?news=4595.

[2] Investment Advisers Act Release No. 3220 (June 22, 2011), *available at* http://www.sec.gov/rules/final/2011/ia-3220.pdf

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In addition to these requirements, the "grandfathering" provision required by section 409 of the Dodd-Frank Act has been included without any changes.

Who is a Family Member?

At the core of the Final Rule is the notion that a family can come together to form an office that provides investment advice just to the family and not have to register as an investment adviser. Also at the core is the thorny issue of what is a family. The SEC completely tossed out the original concept that the family would be defined by the family office founder who was the wealth creator as it was formulated in the Proposed Rule. In its place, the SEC adopted an entirely new formula centered on the designation of a single common ancestor who is no more than ten generations removed from the youngest family members. Once the ancestor is chosen as the trunk of the family tree, the branches grow. Former family members remain family clients when they cease being family members. However, their branches of the family tree cannot grow after they cease being family members. The rule contains ambiguities and inconsistencies as the growth of that family tree is defined by the degree of lineal kinship to the designated relative rather than through the definition of 'parents' and/or 'children.' Furthermore, it is unclear whether the single ancestor concept will fit most family offices or whether the ten generation limit will cause family offices to face difficult choices, either now or in the future as the family grows.

Single Common Ancestor and the Ten Generation Limit: Every family office must have a designated common ancestor. That designation is neither formal nor is it permanent. There is no reporting or required documentation to designate the common ancestor. The common ancestor can change over time. The single ancestor may be living or deceased. Lineal descendants are defined with reference to that single ancestor, subject to the ten generation limit. The SEC noted that the ten generation limit would prevent families from choosing an extremely remote ancestor, which could open up the family office to abuse as a disguised commercial advisory business, while accommodating the typical number of generations served by most family offices.

Because family offices must designate a single person as an ancestor, rather than a couple, a family office founded by a married couple would need to chose one of their parents in order to have all their descendants covered. If they choose his mother, her parents cannot be covered as family members. In that example, his father would be excluded as well. As a second example, if the same married couple forms the family office with their respective brothers and the brothers' wives, the founders will likely find they do not have a single common ancestor. In that case, each brother would need to form their own family office and would designate a parent so that his spouse was covered. The original couple might be considered 'family' to both or neither, depending on which parent was selected as the designated single ancestor. Curiously, these situations were substantially covered by the Proposed Rule where the founder, his/her spouse (or spousal equivalent), parents and siblings were included.

Children, Spouses and Former Family Members: The text of the rule provides a family member is a lineal descendant "(including by adoption, stepchildren, foster children and individuals that were a minor when another family member became a legal guardian of that individual)" of the single designated ancestor. Current spouses and spousal equivalents of lineal descendants are also family members. Spouses, spousal equivalents and step-children become former family members by divorce or other similar events. While these rules seem clear and simple to follow, when applied to the complexities of modern family structures, these rules do not provide enough guidance.

A few examples help illustrate this. A non-lineal descendant, let's call him Izadore, becomes a family member by marriage to a family member (*i.e.*, a lineal descendant of the designated common ancestor). Let's call Izadore's bride Frances. This would mean that if Izadore had three sons from a previous marriage before he met Frances, those sons would become step-sons to Frances. While Izadore and Frances are married, the step-sons would be family members of the family office. However, if Izadore and Frances marry later in life and those same sons already have their own families, it is unclear whether the sons' immediate members (spouses, spousal equivalents, all manner of children and

their descendants) are family members of the family office. Likewise, the same ambiguity applies as to whether the step-sons can grow their own branch of the family tree if Izadore and Frances remain married (or spousal equivalents).

If Izadore and Frances divorce, Izadore becomes a former family member and the three step-sons would as well, unless Frances was able to adopt the sons because Izadore had been a widower. Non-step children are treated altogether differently. If Izadore and Frances have children together – natural-born children, adopted children, or foster children – those children would remain as family members after the parent's divorce. The children's spouses, spousal equivalents and lineal descendants would be included as family members as well. If one of Izadore's three sons that he brought to the relationship with Frances was a foster child, it is unclear whether he would become a former family member at the time of Izadore and Frances's divorce since former family members refers to step-child but not foster child. Perhaps that ambiguity might be solved on the basis of whether the sponsoring agency viewed the new step-parent as a foster parent.

The concepts of foster children and children in guardianship are both entirely new in the Final Rule, although the Proposed Rule embraced non-traditional families in other ways. While the SEC included children in guardianship, it chose to specifically exclude adults who become subject to a guardianship by a family member. The SEC stated adult guardianships would need to be addressed in exemptive orders because of their "unique conflicts and issues" as compared to guardianships for minors. This means that if Izadore, from the above example, became the legal guardian of an elderly parent who was unable to manage his/her own affairs, the family office could not help manage the assets.

Who Else is an Eligible Family Client?

Besides family members and former family members, key employees and, with some limits, former key employees are included as eligible family clients. Family clients can form any number of entities that are also considered family clients. They include estates, certain charities, certain trusts and any entity wholly owned, directly and indirectly by and operated for the benefit of family clients. In response to comments, the SEC added key employees and expanded the types of trusts to be treated as a family client to accommodate common estate planning and charitable giving plans.

Key Employees: The SEC received many comments in support of the inclusion of key employees as family clients in order to align their economic interests with that of family members and to enable family offices to attract highly skilled investment professionals. In response, the SEC expanded the Final Rule to include key employees, creating a very similar definition to knowledgeable employees under Rule 3c-5 under the Investment Company Act of 1940, as amended (the "**Company Act**"). As with the knowledgeable employee definition, the definition of key employee here is meant to capture the employee's own investment and not broadly cover their family members and family entities, although the SEC advised that key employee includes trusts where the key employee is the sole contributor and decision-maker. Trusts may include assets from the spouse of a key employee only if those assets were already joint or community property.

The Final Rule allows the family office to provide investment advice to any natural person (including any key employee's spouse or spousal equivalent who holds a joint, community property or other similar shared ownership interest with that key employee) who is (i) an executive officer, director, trustee, general partner, or person serving in a similar capacity at the family office or its affiliated family office or (ii) any other employee of the family office or its affiliated family office (other than an employee performing solely clerical, secretarial, or administrative functions) who, in connection with his or her regular functions or duties, participates in the investment activities of the family office or affiliated family office, provided that such employee has been performing such functions or duties for or on behalf of the family office or affiliated family office, or substantially similar functions or duties for or on behalf of another company, for at least twelve months. The SEC noted that this excludes key employees of family companies other than the family office.

The final rule allows the family office to serve as trustee to an employee benefit plan which serves all current and former family office employees (rather than just key employees and former key employees) so long as the family office's role is limited to establishing the plan and the family office does not provide investment advisory services to the plan. Presumably this means that the family office could not offer a family office advised investment option.

Irrevocable Trusts: While the Proposed Rule required that family trusts needed to be for the *sole* benefit of family members in order to be family clients, the Final Rule requires that one or more family clients to be the *current* beneficiaries of an irrevocable trust. The SEC expanded the rule to cover charitable remainder and other charitable trusts so family clients include irrevocable trusts funded only by one or more family clients where the only current beneficiaries are family clients *as well as* non-profit organizations, charitable foundations, charitable trusts or other charitable organizations. The charities need not be limited to family charities.

While some commenters recommended that the SEC modify the Proposed Rule to allow a trust to include current beneficiaries that are not family clients as long as such trust is for the *primary* benefit of one or more family clients, the SEC explicitly rejected this recommendation. The SEC did provide a 12-month transition for non-family clients. If a family trust names a family friend as a contingent beneficiary and the family friend later becomes a current beneficiary under the terms of the trust, the family office would be able to serve the trust as a family client for 12 months after the non-qualifying event to allow for an orderly transition to another investment adviser.

Revocable Trusts: A family client also includes a revocable trust consisting of one or more family clients as sole grantors. As a result, beneficiaries of the revocable trusts do not have to be family members. The SEC agreed with commenters who argued that given effective control by the grantor, the beneficiaries had no expectation of benefit until the death of the grantor.

Estates: Under the Final Rule, a family client also includes an estate of a family member, a former family member, a key employee or, with certain limitations, a former key employee. In response to commenters, the Final Rule allows a family office to advise the executor of a family member's estate even if that estate will be distributed in whole or in part to non-family members.

With respect to former key employees, the family office may only advise on assets that were under management as of the termination of employment. If the position at the family office is that last job the key employee holds but not quite all assets were under management at that time, a gap is created. The family office would either need to take care not to advise as to the "new assets" or avoid getting involved with the estate at all.

Non-Profit and Charitable Organizations: The SEC adopted a middle ground approach on non-profit and other charitable organizations in response to many comments urging the SEC that family charities are not limited to family funding. In the Final Rule, family clients include any non-profit organization, charitable foundation, charitable trust (including charitable lead trusts and charitable remainder trusts whose only current beneficiaries are other family clients and charitable or non-profit organizations) or other charitable organization, in each case funded *exclusively* by one or more family clients. This is a deviation from the Proposed Rule, which was limited to charities funded exclusively by one or more *family members*.[3] The SEC, in response to commenters who pointed out that some family offices currently advise charitable or non-profit organizations with funding from non-family clients, has included a transition period of until December 31, 2013. Family charities and non-profits must cease accepting new contributions as of August 31, 2011, other than in fulfillment of pledges made prior to that date, in order to remain family clients after the end of the transition period. Those prior pledges must be funded by December 31, 2013. Family offices may continue to serve non-qualifying charities and non-profits until the end of the transition period.

In order to effect an orderly transition to these new requirements, family offices need look only to the current funding for charities and non-profits. Specifically, the SEC said in the adopting release that the actual contributions should be

[3] This change in scope from the Proposed Rule to the Final Rule will ensure that non-profits as well as charitable organizations are included. It also allows for funding by family trusts, corporations or estates, rather just than by natural persons.

examined, rather than income, gains or losses on the contributions. Family non-profits and charities may consider non-family contributions as the first dollars spent in determining whether the current funding comes only from family clients.

Commenters recommended that the SEC include advisers to non-profit or charitable organizations within the ambit of the family office rule even if funded in part by non-family clients, but the SEC rejected this recommendation. The SEC stated that permitting such organizations to be advised by a family office would be inconsistent with the underlying rationale that the Advisers Act is not designed to regulate families managing their own wealth.

Other Family Entities: Under the Final Rule, non-family clients may control any company, including a pooled investment vehicle, and such entity would still be deemed a family client. As proposed, the entity would have to be wholly owned, directly or indirectly, by one or more family clients and operated for the sole benefit of family clients. In response to commenters, the SEC eliminated the requirement for control by family clients by explicitly reasoning that "non-family client control does not change that family clients are the ultimate beneficiaries of the investment advice."

Involuntary Transfers: The Final Rule adopts the Proposed Rule's prohibition of an involuntary transfer of assets to a non-family client, but the Final Rule extends the transition period from the proposed four months to a full year where a family office could continue to provide advice regarding the transferred assets after an involuntary transfer. It also runs the clock from the completion of title transfer so no-contest periods no longer pose problems. However, the Final Rule describes an involuntary transfer as following the death of a family member or a key employee. Former family members and former key employees are curiously left out.

The SEC declined to create a permanent exception for assets received by non-family clients through bequests and other gifts from family members in the same way that Rule 3c-6 under the Company Act allows a Qualified Purchaser to make a gift.

No Family Mutual Funds or BDCs: Because of the "no holding out" requirement, the family office may not serve as investment adviser to an investment company registered under the Company Act or to a company which has elected to be a business development company pursuant to Section 54 of the Company Act.

What is a Family Office?

The Final Rule recognizes that the family office may take many different forms.

Not a Single Person: The SEC used the same definition as Section 202(a)(5) of the Advisers Act, which provides that "company" is "a corporation, a partnership, an association, a joint-stock company, a trust, or any organized group of persons, whether incorporated or not; or any receiver, trustee in a case under title 11, or similar official, or any liquidating agent for any of the foregoing, in his capacity as such." Accordingly, a single person is not within the definition. However, if there is a "company," then the Final Rule exempts its directors, partners, members, managers, trustees and employees from registration as investment advisers so long as they are acting within the scope of their position or employment.

Family Ownership and Control: Under the Final Rule, the family office must be wholly owned by family clients and exclusively controlled, directly or indirectly, by one or more family members or family entities. The Final Rule expands who may *own* the family office from "family members," as proposed, to "family clients," thereby allowing key employees to own a non-controlling stake in the family office as part of an incentive compensation package. However, the Final Rule continues to require that *control* of the family office remain, directly or indirectly, with family members and their related entities, which is in line with the SEC's "core policy rationale" that a family office essentially be a family managing its own wealth. The SEC included a definition of "control" as "the power to exercise a controlling influence over the management or policies of a company, unless such power is solely the result of being an officer of such company."

No Limit on Fees: The old exemptive orders rely on family offices not having a profit motive and being run on a break-even basis. The SEC followed the Proposed Rule and did not impose any such requirement.

Multi-Family Offices Are Left Out: Despite several commenters' insistence, the SEC did not expand the definition of "family office" to allow family offices to provide advisory services to multiple families. The SEC noted that it was not persuaded by the comments that the Final Rule could "distinguish in any meaningful way" between such offices and family-owned commercial advisory firms that offer their services to multiple families, or that the protections of the Advisers Act, including the application of the Advisers Act's anti-fraud provisions, would not be relevant to a family obtaining services from an office established by another family with which it could have conflicts of interest.

Notably, in a footnote the SEC warns that under Section 208(d) of the Advisers Act, which prohibits a person from indirectly doing anything that would be unlawful under the Advisers Act if done directly, family offices with the same or substantially the same employees advising multiple unrelated families cannot claim the family office exclusion. This is unusual given the SEC's long-standing doctrine of non-integration between affiliated registered and unregistered investment advisers where investment personnel are separate but other personnel may overlap, which seems equally applicable here, and perhaps more so given that the role of many family offices may focus on services other than investment advice including tax, accounting, real estate management, succession planning, other administrative services.

Limited Grandfathering of Certain Pre-2010 Family Office Clients

As mandated by the grandfathering provision in Section 409(b)(3) of the Dodd-Frank Act, a family office is not required to register under the Advisers Act even if it does not otherwise fall within the definition of "family office" under the Final Rule solely because the family office provides investment advice to, and was engaged before January 1, 2010 in providing investment advice to:

1. natural persons who, at the time of their applicable investment, are officers, directors, or employees of the family office who have invested with the family office before January 1, 2010 and are accredited investors, as defined in Regulation D under the Securities Act of 1933, as amended;
2. any company owned exclusively and controlled by one or more family members; and
3. any registered investment adviser who served the family office and co-invested, provided that their share is under 5% of the family office's assets under management.

The SEC also chose to leave the existing exemptive orders in place for the families that received them, acknowledging that some were narrower and some were broader than the relief provided in the Final Rule.

Effective Date; Transition Period

The effective date of the Final Rule will be 60 days after publication in the Federal Register on June 29, 2011. A family office that implemented a restructuring following the principles set out in the Proposed Rule to serve more than 14 family related clients as of the original Dodd-Frank Act effective date next month will have jumped the gun if the office went over 14 clients and does not fit within the very limited grandfathering. In such a case where the office falls within the Final Rule, it would be difficult for the SEC to seek to enforce the delay in the effective date of new exemption from a policy perspective.

In recognition that the time period between the adoption of the Final Rule and the July 21, 2011 repeal of the private adviser exemption from registration may not be sufficient for every family office to evaluate itself, restructure or register, the SEC has provided in the Final Rule that family offices currently exempt from SEC registration in reliance on the private adviser exemption and that do not meet the new family office exclusion are not required to register with the SEC until March 30, 2012 provided that the company:

1. during the course of the preceding twelve months, has had fewer than fifteen clients; and
2. neither holds itself out generally to the public as an investment adviser nor acts as an investment adviser to any investment company registered under the Company Act, or a company which has elected to be a business development company and has not withdrawn its election.

Also, any company existing on July 21, 2011 that would qualify as a family office under the Final Rule except for it having as a client one or more non-profit organizations, charitable foundations, charitable trusts, or other charitable organizations that have received funding from one or more individuals or companies that are not family clients shall be deemed to be a family office until December 31, 2013, provided that such non-profit or charitable organization(s) do not accept any additional funding from any non-family client after August 31, 2011 (other than funding received before December 31, 2013 and provided in fulfillment of any pledge made prior to August 31, 2011).

What To Do Now?

While the deadline may seem far away, family offices should act swiftly to carefully consider how the Final Rule applies in their particular circumstances. While family offices have options, many take significant time to implement. The following is a non-exhaustive list of options:

1. Rely on the family office exemption, once it becomes effective. A family office should analyze whether it indeed currently operates under the Final Rule and whether it expects to continue to do so for the foreseeable future. For example, the family office should consider if all recipients of its investment advice are family clients under the Final Rule and if those in control of the family office are family entities.
2. Restructure to rely on family office exemption. This requires an assessment of what business, operational and legal changes may need to be made to operate under the Final Rule. While one might otherwise worry about the anti-evasion provisions in the Advisers Act and in the Dodd-Frank Act, given that the SEC specifically contemplated that family offices might restructure to fit the new exemption in the adopting release, there seems to be less risk of inadvertently tripping the anti-evasion provisions. However, if such restructuring involves breaking what would be considered a multi-family office under the new rules into one or more single family offices, one should be mindful of the SEC's admonition against the use of shared personnel. If restructuring involves de-registration as an investment adviser, the SEC explicitly said that was permissible.
3. Find another exemption. The Dodd-Frank Act did not repeal other exclusions from the definition of investment adviser in the Advisers Act. Trust companies remain excluded. Advisers who do not advise on securities or who do not act for compensation are not within the definition of investment adviser.[4] Some family offices may fit within the new venture capital exemption.
4. Perform only administrative duties. A family office can provide many different types of services for family members without providing investment advice. Part of this solution may involve having the family hire a third-party SEC-registered adviser. Each adult family member would likely need to engage the third-party investment adviser directly. Family entities will need to be scrutinized to see if a family member or entity has investment discretion, including the ability to hire or fire the investment adviser, on behalf of others.
5. Seek an exemptive order that it is "not within the intent" of the definition of "investment adviser."[5] The process to obtain an exemptive order is both expensive and time-consuming. There is no assurance the process can be

[4] Although the SEC has historically taken a very broad view on what is compensation, including payment of adviser overhead.

[5] Notably, however, the SEC stated in a footnote that it is troubled by comment letters received indicating that some family offices knowingly operated as unregistered investment advisers without a valid exemption or exemptive order. The SEC noted that an adviser may not rely on exemptive orders issued to other persons. Accordingly, it would be difficult to write an exemptive order request if the family facts described in the letter did not contain a current exemption from registration. The SEC has chosen to keep the existing family office exemptive letters in place for the families that currently rely on them.

completed within the transition time or that it will be successful. Families choosing this option should have "plan B."

6. Register as an investment adviser with the SEC.

However, notwithstanding any option taken by a family office in light of the Final Rule, a family office must also be mindful of state investment adviser regulation and possible regulation under the Commodity Exchange Act, as amended. Indeed, the Commodity Futures Trading Commission staff just announced yesterday that they would host a public roundtable discussion on July 6, 2011 focused on proposed changes to their registration regime and have reserved a special place in the agenda to cover family offices.[6] Finally, given the number of questions raised by the Final Rule, it is possible that the SEC will issue additional guidance in this area so family offices should stay tuned, particularly to the extent that their situation may or may not fall within the rule depending on interpretative questions of the Final Rule's text.

If you have any questions regarding this update, please contact the Sidley lawyer with whom you usually work.

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[6] See http://www.cftc.gov/PressRoom/PressReleases/pr6060-11.html.