

approximately 21 percent. Applicant maintains that, from the perspective of the Gruss Family, Applicant seeks to continue providing Advisory Services exclusively to members of a single family.

4. Applicant also submits that there is no public interest in requiring the Applicant to be registered under the Advisers Act. Applicant states that the office is a private organization that was formed to be the “family office” for the Gruss Family, and that the office does not have any public clients. Applicant maintains that the office’s Advisory Services are tailored exclusively to the needs of the Gruss Family and the Additional Family Clients. Applicant argues that the presence of the Additional Family Clients, who have been receiving Advisory Services from the office for 14 years, does not create any public interest that would require the office to be registered under the Advisers Act that is different in any manner than the considerations that apply to a “family office” that complies in all respects with the Family Office Rule.

5. Applicant argues that, although the Family Office Rule largely codified the exemptive orders that the Commission had previously issued before the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Commission recognized in proposing the rule that the exact representations, conditions, or terms contained in every exemptive order could not be captured in a rule of general applicability. The Commission noted that family offices would remain free to seek a Commission exemptive order to advise an individual or entity that did not meet the proposed family client definition, and that certain situations may raise unique conflicts and issues that are more appropriately addressed through an exemptive order process where the Commission can consider the specific facts and circumstances, than through a rule of general applicability. Applicant maintains that its unusual circumstances—providing Services to Family Clients and to the Additional Family Clients for the past 14 years—have not changed the nature of the office’s operations into that of a commercial advisory business, and that an exemptive order is appropriate based on the Applicant’s specific facts and circumstances.

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

Applicant’s Conditions

1. The Applicant will offer and provide Advisory Services only to Family Clients and to the Additional Family Clients, who will be deemed to be, and treated as if each were, a Family Client; provided, however, that the Additional Family Clients will be deemed to be, and treated as if they were, Family Members for purposes of paragraph (b)(1) and for purposes of paragraph (d)(4)(vi) of the Family Office Rule.

2. The Applicant will at all times be wholly-owned by Family Clients and exclusively controlled (directly or indirectly) by one or more Family Members and/or Family Entities (excluding the Additional Family Clients’ Family Entities) as defined in paragraph (d)(5) of the Family Office Rule.

3. At all times the assets beneficially owned by Family Members and/or Family Entities (excluding the Additional Family Clients’ Family Entities) will account for at least 75 percent of the assets for which Applicant provides Advisory Services.

4. 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.

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 2014–15795 Filed 7–3–14; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. IA–3867/803–00212]

Duncan Family Office; Notice of Application

July 1, 2014.

AGENCY: Securities and Exchange Commission (“Commission”).

ACTION: Notice of application for an exemptive order under section 202(a)(11)(H) of the Investment Advisers Act of 1940 (“Advisers Act”).

Applicant: Duncan Family Office (“Applicant”).

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: Applicant requests that the Commission issue an order declaring it to be a person not within the intent of section 202(a)(11) of the Advisers Act, which defines the term “investment adviser.”

DATES: Filing Dates: The application was filed on March 27, 2012, and amended on March 4, 2014, and April 22, 2014.

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 Applicant with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on July 28, 2014 and should be accompanied by proof of service on Applicant, 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, DC 20549. Applicant, Duncan Family Office, c/o Martin E. Lybecker, Perkins Coie LLP, Suite 600, 700 Thirteenth Street NW., Washington, DC 20005.

FOR FURTHER INFORMATION CONTACT: Vanessa M. Meeks, Senior Counsel, at (202) 551–6806 or Melissa R. Harke, Branch Chief, at (202) 551–6722 (Division of Investment Management, Chief Counsel’s Office).

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).

Applicant’s Representations

1. Applicant is a multi-generational single-family office that provides services to the family and descendants of Dan L. Duncan. Applicant is a division of Enterprise Products Company, an energy company located in Houston, Texas (“Company”), and the Company is wholly-owned by Family Clients and is exclusively controlled (directly or indirectly) by one or more Family Members and/or Family Entities in compliance with rule 202(a)(11)(G)-1 (“Family Office Rule”). For purposes of the application, the term “Duncan Family” means the lineal

descendants of Dan L. Duncan, their spouses, and all of the persons and entities that qualify as Family Clients as defined in paragraph (d)(4) of the Family Office Rule. Capitalized terms have the same meaning as defined in the Family Office Rule.

2. Applicant provides both advisory and non-advisory services (collectively, the "Services"). 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. Applicant represents that: (i) Other than the exception discussed in representation 4 below, each of the persons served by the Applicant is a Family Client, *i.e.*, Applicant has no clients other than Family Clients as required by paragraph (b)(1) of the Family Office Rule, (ii) Applicant is a division of the Company, which is owned and controlled in a manner that complies in all respects with paragraph (b)(2) of the Family Office Rule, and (iii) 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, Applicant represents that Family Members account for approximately 75 percent of the natural persons to whom the Applicant provides Advisory Services.

4. Applicant provides Services to the mother of a spouse of a lineal descendant of Dan L. Duncan ("Mother-in-Law"), as well as certain related foundations (collectively, the "Additional Family Client"). Applicant represents that if the Mother-in-Law were a Family Client, the related foundations would meet the requirements of (d)(4)(v) of the Family Office Rule.

5. The Additional Family Client does not have an ownership interest in the Company. Applicant represents that the assets beneficially owned by Family Members and/or Family Entities (excluding the Additional Family Client's Family Entities) make up at least 75 percent of the total assets for which the Applicant provides Advisory Services.

6. Applicant represents that the Additional Family Client has important familial ties to and is an integral part of the Duncan Family. Applicant maintains that including the Additional Family Client in the "family" simply recognizes and memorializes the familial ties and intra-familial relationships that already exist, and have existed for at least 16 years while the assets of the Additional Family

Client were managed by the Duncan Family.

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 a part of a regular business, issues or promulgates analyses or reports concerning securities"

2. 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 the provision of Services to the Additional Family Client. Section 203(a) of the Advisers Act requires investment advisers to register with the Commission. Because the Applicant 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. Therefore, absent relief, Applicant would be required to register under section 203(a) of the Advisers Act.

3. Applicant submits that its relationship with the Additional Family Client does not change the nature of the office into that of a commercial advisory firm. In support of this argument, Applicant notes that if the Mother-in-Law were the mother of a lineal descendant of Dan L. Duncan, rather than the mother of a spouse of a lineal descendant, there would be no question that each of the persons presently being served by the office would be a Family Member, and that the related foundations would meet the requirements of paragraph (d)(4)(v) of the Family Office Rule pertaining to charitable foundations. Applicant states that in requesting the order, the office 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 Mother-in-Law does not fall within the definition of Family Member, she is considered to be, and is treated as, a member of the Duncan Family, and the number of natural persons who are not Family Members as a percentage of the total natural persons to whom the office would provide Advisory Services if relief were granted would be only approximately 25 percent. Applicant maintains that, from the perspective of the Duncan Family, Applicant seeks to

continue providing Advisory Services exclusively to members of a single family.

4. Applicant also submits that there is no public interest in requiring the Applicant to be registered under the Advisers Act. Applicant states that the office is a private organization that was formed to be the "family office" for the Duncan Family, and that the office does not have any public clients. Applicant maintains that the office's Advisory Services are tailored exclusively to the needs of the Duncan Family and the Additional Family Client. Applicant argues that the presence of the Additional Family Client, who has been receiving Advisory Services from the office for 16 years, does not create any public interest that would require the office to be registered under the Advisers Act that is different in any manner than the considerations that apply to a "family office" that complies in all respects with the Family Office Rule.

5. Applicant argues that, although the Family Office Rule largely codified the exemptive orders that the Commission had previously issued before the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Commission recognized in proposing the rule that the exact representations, conditions, or terms contained in every exemptive order could not be captured in a rule of general applicability. The Commission noted that family offices would remain free to seek a Commission exemptive order to advise an individual or entity that did not meet the proposed family client definition, and that certain situations may raise unique conflicts and issues that are more appropriately addressed through an exemptive order process where the Commission can consider the specific facts and circumstances, than through a rule of general applicability. Applicant maintains that its unusual circumstances—providing Services to Family Clients and to an Additional Family Client for the past 16 years—have not changed the nature of the office's operations into that of a commercial advisory business, and that an exemptive order is appropriate based on the Applicant's specific facts and circumstances.

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

Applicant's Conditions

1. The Applicant will offer and provide Advisory Services only to Family Clients and to the Additional Family Client, who will generally be deemed to be, and treated as if she and certain related foundations were, a Family Client; provided, however, that the Additional Family Client will be deemed to be, and treated as if she were, a Family Member for purposes of paragraph (b)(1) and for purposes of paragraph (d)(4)(vi) of the Family Office Rule.

2. The Company will at all times be wholly-owned by Family Clients and exclusively controlled (directly or indirectly) by one or more Family Members and/or Family Entities (excluding the Additional Family Client's Family Entities) as defined in paragraph (d)(5) of the Family Office Rule.

3. At all times the assets beneficially owned by Family Members and/or Family Entities (excluding the Additional Family Client's Family Entities) will account for at least 75 percent of the assets for which Applicant provides Advisory Services.

4. 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.

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 2014-15796 Filed 7-3-14; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-31140; 812-14327]

BNP Paribas S.A., et al.; Notice of Application and Temporary Order

June 30, 2014.

AGENCY: Securities and Exchange Commission ("Commission").

ACTION: Temporary order and notice of application for a permanent order under section 9(c) of the Investment Company Act of 1940 ("Act").

SUMMARY: Applicants have received a temporary order exempting them from section 9(a) of the Act, with respect to guilty pleas entered on June 30, 2014 or shortly thereafter, by BNP Paribas S.A.

("BNPP") in the U.S. District Court for the Southern District of New York ("District Court") in connection with a plea agreement between BNPP and the U.S. Department of Justice and the Office of the U.S. Attorney for the Southern District of New York (together with the Department of Justice, the "DOJ"), and in the Supreme Court of the State of New York, County of New York ("NY Supreme Court"), in connection with a plea agreement between BNPP and the New York County District Attorney's Office ("DANY"), until the Commission takes final action on an application for a permanent order. Applicants have also applied for a permanent order.

Applicants: Fischer Francis Trees & Watts, Inc. ("FFTW"), Bishop Street Capital Management Corp. ("BSCM"), Impax Asset Management Ltd. ("IAM"), and BNPP (each an "Applicant" and collectively, the "Applicants").¹

Filing Date: The application was filed on June 30, 2014. Applicants have agreed to file an amendment during the notice period, the substance of which is reflected in this notice.

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 Applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on July 25, 2014, and should be accompanied by proof of service on Applicants, 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 who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

ADDRESSES: Secretary, U.S. Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090. Applicants: Betty Whelchel, BNP Paribas S.A., 787 Seventh Avenue, New York, NY 10019, with a copy to Donald R. Crawshaw and Wendy M. Goldberg, Sullivan & Cromwell LLP, 125 Broad Street, New York, NY 10004.

FOR FURTHER INFORMATION CONTACT: Kieran G. Brown, Senior Counsel, at (202) 551-6773 or Daniele Marchesani,

¹ Applicants request that any relief granted pursuant to the application also apply to any existing or future company of which BNPP is or may become an affiliated person within the meaning of section 2(a)(3) of the Act (together with the Applicants, the "Covered Persons") with respect to any activity contemplated by section 9(a) of the Act.

Branch Chief, at (202) 551-6821 (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: The following is a temporary order and a summary of the application. The complete application may be obtained via the Commission's Web site by searching for the file number, or an applicant using the Company name box, at <http://www.sec.gov/search/search.htm> or by calling (202) 551-8090.

Applicants' Representations:

1. BNPP is organized under the laws of France as a credit institution and is a major global bank active in seventy-five countries with key positions in its three main areas of activity: retail banking, investment solutions and corporate and investment banking. FFTW and BSCM are each indirect wholly-owned subsidiaries of BNPP. IAM is a subsidiary of a company listed on the Alternative Investment Market of the London Stock Exchange and BNPP indirectly owns 25.22% of such company's shares. FFTW, a corporation formed under the laws of New York, BSCM, a corporation formed under the laws of Hawaii, and IAM, a limited liability company formed under the laws of the United Kingdom, are each registered as an investment adviser under the Investment Advisers Act of 1940. FFTW, BSCM and IAM serve as investment adviser (as defined in section 2(a)(20) of the Act) to investment companies registered under the Act or series of such companies ("Funds") (such activities, "Fund Service Activities").

2. On June 30, 2014, the DOJ filed a notice of intent to file a one-count criminal information in the District Court and the DANY filed a two-count criminal information in the NY Supreme Court, respectively against BNPP. The DOJ's information, which was filed on July 1, 2014, charged BNPP with conspiracy to commit an offense against the United States in violation of Title 18, United States Code, Section 371, by conspiring to violate the International Emergency Economic Powers Act ("IEEPA"), codified at Title 50, United States Code, Section 1701 et seq., and regulations issued thereunder, and the Trading with the Enemy Act ("TWEA"), codified at Title 50, United States Code Appendix, Section 1 et seq., and regulations issued thereunder. DANY's information charged BNPP with the crime of falsifying business records in the first degree, in violation of Penal Law § 175.10, and conspiracy in the fifth degree, in violation of Penal Law