

SECURITIES AND EXCHANGE COMMISSION

[Release No. IA-2772; File No. 803-192]

Woodcock Financial Management Company, LLC; Notice of Application

August 26, 2008

Agency: Securities and Exchange Commission (“SEC” or “Commission”).

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

Applicant: Woodcock Financial Management Company, LLC (“Applicant”).

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

Summary of Application: Applicant requests that the Commission issue an order declaring it and its officers and employees acting within the scope of their employment (“Applicant Employees”) not to be persons within the intent of section 202(a)(11) of the Advisers Act, which defines the term “investment adviser.”

Filing Dates: The application was filed on February 7, 2006 and amended and restated applications were filed on August 8, 2008 and August 25, 2008.

Hearing or Notification of Hearing: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC’s Secretary and serving Applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on September 23, 2008 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 SEC's Secretary.

Addresses: Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, D.C. 20549-1090. Applicant, Woodcock Financial Management Company, LLC, 10 Rockefeller Plaza, Suite 609, New York, New York 10020.

For Further Information Contact: Sarah G. ten Siethoff, Attorney Adviser, or Daniel S. Kahl, Branch Chief, at (202) 551-6787 (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, D.C. 20549-0102 (telephone (202) 551-5850)).

Applicant's Representations:

1. Applicant, a Delaware limited liability company, is a small, limited service "family office" that manages investments and performs incidental services exclusively for Polly and John Guth, their lineal descendants (including adopted children), Polly's children from a former marriage and their lineal descendants, and the spouses of such children and descendants (collectively, the "Family"). The Applicant also provides advisory services to trusts created exclusively for the benefit of Family members and to limited liability companies, private foundations and other entities all owned exclusively by the Family (or, in the case of private foundations, solely funded by the Family) and operated exclusively for the benefit of the Family and/or charitable organizations (the "Related Entities" and, together with the members of the Family, the "Family Clients"). Applicant is owned in equal shares by Polly Guth and John Guth.

2. Applicant (i) provides investment management services to Family Clients, (ii) assists Family Clients with cash management, record-keeping and tax planning and (iii) engages third-party service providers to perform “back office” services for Family Clients. Applicant’s investment management services consist of (i) providing discretionary asset management services to Family Clients, for example, by placing orders through broker-dealers for the purchase and sale of securities on public markets and making direct private equity investments, (ii) evaluating the performance and strategies of third-party investment managers, (iii) selecting those managers that it determines to be appropriate for Family Clients, (iv) engaging managers on behalf of Family Clients or recommending managers to Family Clients (depending on whether Applicant has discretionary authority with respect to the particular accounts involved) and (v) monitoring the performance of managers and making disposition decisions or recommendations. From time to time, Applicant engages a third-party consultant to review and recommend outside managers.

3. Applicant is paid a fee by the Family Clients. Overall fees have historically been set at a level that allows Applicant to recover its direct and overhead expenses without generating a profit. In the future, Applicant will continue its policy of recovering expenses without intending to generate a profit.

4. Applicant represents that it does not hold itself out to the public as an investment adviser. Applicant represents that it is not listed in the telephone book, any other directory or Website as an investment adviser. Applicant does not engage in any advertising, attend any investment management-related conferences as a vendor, or conduct any marketing activities.

5. Applicant represents that it has no, and in the future will not have any, clients other than Family Clients. Applicant represents that it has never solicited, and will not solicit

clients other than Family Clients. Applicant further represents that its sole purpose is to serve as a “family office” for the 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 part of a regular business, issues or promulgates analyses or reports concerning securities” Section 202(a)(11)(G) of the Advisers Act authorizes the SEC to exclude from the definition of “investment adviser” persons that are not within the intent of section 202(a)(11) of the Advisers Act.

2. Section 203(a) of the Advisers Act requires investment advisers to register with the SEC. Section 203(b) of the Advisers Act provides exemptions from this registration requirement.

3. Applicant asserts that it does not qualify for any of the exemptions provided by section 203(b). Applicant also asserts that it is not prohibited from registering with the SEC under section 203A(a) because it has assets under management of not less than \$25,000,000.

4. Applicant requests that the SEC declare Applicant and Applicant Employees not to be persons within the intent of section 202(a)(11). Applicant requests that the Commission’s order include Applicant Employees because, if an Order was issued with respect to Applicant only, its officers and employees would not be “associated persons” of a registered investment adviser, and therefore might themselves be required to register as investment advisers. Applicant states that there is no public interest in requiring it or Applicant Employees to be registered under

the Advisers Act because Applicant offers investment advisory services only to Family Clients. Applicant states that it is a private organization that was formed to be the “family office” for the Family and that will continue to be its sole purpose.

Applicant’s Conditions:

Applicant agrees that the requested relief will be subject to the following conditions:

1. Applicant will offer and provide investment advisory services only to Family Clients and will not hold itself out to the public as an investment adviser.
2. If Applicant creates a board of directors or its equivalent, members of the Family will comprise at least a majority of such board of directors or its equivalent.
3. Applicant will at all times be owned, directly or indirectly, exclusively by one or more members of the Family.
4. At all times all Related Entities that are exempt from registration as an investment company under Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act of 1940 (the “1940 Act”) will continue to be exempt from such registration. At all times no Related Entity will be required to register as an investment company under the 1940 Act.

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

Florence E. Harmon
Acting Secretary