

SECURITIES AND EXCHANGE COMMISSION

[Release No. IA-2804 / 803-180]

WLD Enterprises, Inc.; Notice of Application

October 17, 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: WLD Enterprises, Inc. (“Applicant”).

Relevant Advisers Act Sections: Exemption requested under section 202(a)(11)(G) 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, existing and future Pool Advisory Entities, as defined below, and their respective employees acting within the scope of their employment, to be persons not 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 January 27, 2005, and an amended and restated application was filed on October 17, 2008.

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 November 13, 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 Commission's Secretary.

Addresses: Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, D.C. 20549. Applicant, WLD Enterprises, Inc., c/o Shelley Marciano, 401 East Las Olas Boulevard, Suite 2200, Ft. Lauderdale, Florida 33301.

For Further Information Contact: Vivien Liu, Senior Counsel, or David W. Blass, Assistant Director, 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 DC 20549-0102 (telephone (202) 551-5850).

Applicant's Representations:

1. The Applicant was organized as a Florida corporation to provide services to Mr. William Horvitz and his descendants and is wholly owned by Mr. William Horvitz's two children. It operates as a "family office" for Mr. William Horvitz, his wife Norma Horvitz, and their lineal descendants (including by adoption), and such lineal descendants' spouses, two step-children of Mr. William Horvitz's son, such step-children's spouses and their children, one of Mr. William Horvitz's brothers, such brother's spouse, his two children and four grandchildren, and the spouses of these children and grandchildren (collectively, the "Horvitz Family" or "Family").

2. Applicant provides services exclusively to: (i) the members of the Horvitz Family; (ii) private charitable foundations established exclusively by members of the Horvitz Family

(“Private Foundations”); (iii) trusts that exist exclusively for the benefit of members of the Horvitz Family and Private Foundations (“Family Trusts”); (iv) pooled investment vehicles that have been created exclusively for the benefit of, and are wholly owned by, Family members, Family Trusts, or Private Foundations (“Family Investment Entities”), except that certain key employees, as described below, are permitted to invest in these Family Investment Entities; and (v) solely for the purpose of investing in the Family Investment Entities, several executive level employees of the Applicant who have significant involvement with the investment advisory process (“Key Employees”) or revocable trusts established for the benefit of Key Employees (“Key Employee Trusts”). The members of the Horvitz Family, the Private Foundations, the Family Trusts, the Family Investment Entities, and solely with respect to investments in Family Investment Entities, the Key Employees and the Key Employee Trusts, are referred to collectively as the “Family Clients.”

3. Applicant provides both advisory services and non-advisory services to Family Clients, which include asset allocation advice, investment due diligence, recordkeeping assistance, federal and state tax advice, and coordination of professional relationships with accountants, attorneys and unaffiliated investment advisers. Applicant provides advisory services to Family Clients directly, or indirectly through persons that manage Family Investment Entities or Family Trusts (“Pool Advisory Entities”). All Pool Advisory Entities are wholly owned and controlled by the Applicant, the Horvitz Family, or Family Trusts.

4. Applicant represents that it does not hold itself out to the public as an investment adviser. Applicant further represents that it is not listed in any phone book as an investment adviser and does not (i) have a publicly accessible web site, (ii) engage in any advertising, (iii)

attend investment management-related conferences as a vendor, and (iv) conduct any marketing activities.

5. Applicant represents that it and the Pool Advisory Entities do not and will not solicit or accept investment advisory clients from the public.

6. Applicant represents that it does not operate with the purpose of generating a profit. It charges fees only to pay its operating expenses and the salaries of the professionals it employs.

7. Applicant represents that it has provided each member of the Family who is not a lineal descendant (including by adoption) of Mr. William Horvitz and his wife Norma Horvitz or such lineal descendant' spouse written disclosure describing the material terms of this Application and the material legal effects associated with a Commission Order as a result of this Application, and has received written consent from these Family members.

8. Applicant acknowledges that the Order, if granted, would not affect any legal obligation (other than those under the Advisers Act) relating to the services it and the Pool Advisory Entities provide to their clients, including without limitation any applicable state fiduciary obligation.

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

3. Applicant represents that it currently relies on the registration exemption provided in section 203(b)(3) of the Advisers Act for advisers that have less than 15 clients. The Applicant anticipates that this exemption will soon be unavailable to it as the number of Family Clients grows. Applicant also represents that it is not prohibited from registering with the Commission under section 203A(a) because it has assets under management of \$25,000,000 or more.

4. Applicant requests that the SEC declare it, the existing and future Pool Advisory Entities, and their respective employees acting within the scope of their employment, to be persons not within the intent of section 202(a)(11). Applicant states that there is no public interest in requiring that it, the Pool Advisory Entities, or their respective employees acting within the scope of their employment be registered under the Advisers Act because they offer and provide investment advisory services only to Family Clients.

Applicant's Conditions:

1. The Applicant and all the existing and future Pool Advisory Entities will offer and provide advisory services only to Family Clients and will not hold themselves out to the public as investment advisers.

2. Members of the Horvitz Family will at all times comprise a majority of the Board of Directors of the Applicant.

3. The Applicant and all the existing and future Pool Advisory Entities will at all times be owned, directly or indirectly, exclusively by one or more members of the Horvitz Family.

4. All the existing and future Family Investment Entities: (a) are excepted from the definition of “investment company” under section 3(c)(1) or section 3(c)(7) of the Investment Company Act of 1940, and (b) are owned and controlled exclusively by the Applicant, the Pool Advisory Entities, or the Family Clients.

5. If any Key Employee who owns an interest in any Family Investment Entity, directly or through a Key Employee Trust, is no longer employed by the Applicant or a Pool Advisory Entity or is no longer a Key Employee, his interest in such Family Investment Entity and/or Key Employee Trust will be limited to his investment at the time of termination (or at the time that he no longer is a Key Employee) together with reinvestment of accretions or distributions on that interest.

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

Florence E. Harmon
Acting Secretary