Hall and Odette in The Dallas Morning News: Here's Why Single-Family Offices for the Ultrawealthy Don't Have to Register With the SEC

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Single-family offices managing billions of dollars are exempt from registering with the SEC as investment advisers, but their growing role in the markets has drawn attention to the regulatory framework surrounding them. Haynes Boone Partners **Evan Hall** and **Vicki Odette** spoke with *The Dallas Morning News* about why single-family offices are exempt from registering with the SEC and the rationale behind the exemption.

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“There's been aspects of [the SEC] trying to get at it in different ways, but I think one of the criticisms is there's so much family office money in the U.S. and it's growing, so they have such a huge impact,” said Evan Hall, co-chair of investment advisory regulatory compliance at Haynes Boone. “Where are we collecting the market data on what these guys are doing? There's nothing directly that I can think of that directly gets to the systemic risk caused by family offices.”

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The exemption spares family offices from bureaucratic slog that distracts them from executing deals, said Vicki Odette, global chair of the investment management practice group at Haynes Boone. She said there isn’t a compelling reason to take away their privacy.

“The SEC and the regulations are really focused on protecting passive third-party investors, and the family views it as, ‘This is family money,’” Odette said.

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Read the full *Dallas Morning News* article **here**.