
From: Paul Barrett [REDACTED]
Sent: 10/6/2017 1:50:31 PM
To: Martin Zeman [REDACTED]
CC: Stewart Oldfield [REDACTED]
Subject: Question

Martin

My question for Sebastian regards the definition of a Financial Entity. My understanding of a Private Fund is typically a hedge fund or private equity fund. Southern Financial LLC is wholly owned by the Principal and does not take outside money. The sole purpose is to hold some of his assets. Therefore we are inclined to say that we are not a Private Fund and therefore not a Financial Entity for the purpose of the Swap Protocol. Please let me know if my understanding of a Private Fund is correct.

Thanks

Paul

“**Financial Entity**” has the meaning ascribed to it in Section 2(h)(7)(C)(1) of the CEA and includes a Swap Dealer, Major Swap Participant, Security-Based Swap Dealer, Major Security-Based Swap Participant, a Commodity Pool, a **Private Fund**, an Active Fund and any person that is predominantly engaged in activities that are in the business of banking, or in activities that are financial in nature, as defined in Section 4(k) of the Bank Holding Company Act.

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