

**UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION**

**INVESTMENT ADVISERS ACT OF 1940  
Release No. IA-3882; July 29, 2014**

**IN THE MATTER OF DUNCAN FAMILY OFFICE**

**18th Floor  
1100 Louisiana  
Houston, TX 77002  
(803-00212)**

**ORDER UNDER SECTION 202(a)(11)(H) OF THE INVESTMENT ADVISERS ACT OF 1940**

Duncan Family Office (the "Applicant") filed an application on March 27, 2012, and an amendment and restatement thereto on March 4, 2014 and April 22, 2014, for an order under section 202(a)(11)(H) of the Investment Advisers Act of 1940 ("Act"). The order would declare Applicant to be a person not within the intent of section 202(a)(11) of the Act, which defines the term "investment adviser."

On July 1, 2014, a notice of the filing of the application was issued (Investment Advisers Act Release No. IA-3867). The notice gave interested persons an opportunity to request a hearing and stated that an order granting the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application and the amendments thereto, that Applicant is a person not within the intent of section 202(a)(11) of the Act. Accordingly,

IT IS ORDERED, under section 202(a)(11)(H) of the Act, that the requested exemption by the Applicant (File No. 803-00212) is hereby granted, effective immediately, subject to the conditions in the application as amended.

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

Kevin M. O'Neill  
Deputy Secretary