



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

DIVISION OF  
CORPORATION FINANCE

February 21, 2014

Peter H. Bresnan, Esq.  
Simpson Thacher & Bartlett LLP  
1155 F Street, N.W.  
Washington, DC 20004

**Re: In the Matter of Credit Suisse Group AG  
Waiver Requests under Regulation A and Rules 505 and 506 of Regulation D  
Securities Exchange Act Release No. 34-71593, February 21, 2014  
Administrative Proceeding File No. 3-15763**

Dear Mr. Bresnan:

This responds to your letter dated February 21, 2014 ("Waiver Request"), written on behalf of Credit Suisse Group AG ("CSAG") and constituting an application for waivers of disqualification under Rule 262 of Regulation A and Rules 505(b)(2)(iii)(C) and 506(d)(2)(ii) of Regulation D under the Securities Act of 1933. In the Waiver Request, you requested relief from any disqualification that may arise as to CSAG under Rule 262 of Regulation A and Rules 505 and 506 of Regulation D by virtue of the Commission's order entered on February 21, 2014 in In the Matter of Credit Suisse Group AG, Release No. 34-71593, pursuant to Sections 15(b)(4) and 21C of the Securities Exchange Act of 1934 and Section 203(e) and (k) of the Investment Advisers Act of 1940 (the "Order").

Based on the facts and representations in the Waiver Request, and assuming CSAG complies with the Order, the Commission, pursuant to delegated authority, has determined that CSAG has made a showing of good cause under Rule 262 of Regulation A and Rules 505(b)(2)(iii)(C) and 506(d)(2)(ii) of Regulation D that it is not necessary under the circumstances to deny it the availability of Regulation A and Rules 505 and 506 of Regulation D by virtue of the entry of the Order. Accordingly, the relief requested in the Waiver Request regarding any disqualification that may arise as to CSAG under Rule 262 of Regulation A and Rules 505 and 506 of Regulation D by virtue of the entry of the Order is granted. Any different facts or representations in the Waiver Request or non-compliance with the Order might result in a different conclusion.

Very truly yours,

A handwritten signature in blue ink that reads "Sebastian Gomez Abero".

Sebastian Gomez Abero  
Chief, Office of Small Business Policy  
Division of Corporation Finance

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February 21, 2014

Re: In the Matter of Credit Suisse Group AG (HO-10977)

Sebastian Gomez Abero  
Chief, Office of Small Business Policy  
U.S. Securities and Exchange Commission  
100 F Street, NE, 3rd Floor  
Washington, DC 20549-3628

Dear Mr. Gomez Abero:

On behalf of our client, Credit Suisse Group AG (“CSAG”), the settling respondent in the above-captioned administrative proceeding, we hereby respectfully request, pursuant to Rule 262 of Regulation A and Rules 505 and 506 of Regulation D of the Securities Act of 1933 (“Securities Act”), a waiver of any disqualification that may arise pursuant to Rule 262 or Rules 505 or 506 of Regulation D with respect to CSAG or any of its affiliates as a result of the entry of the order instituting administrative proceedings pursuant to Sections 15(b)(4) and 21C of the Securities Exchange Act of 1934 and Sections 203(e) and (k) of the Investment Advisers Act of 1940 (the “Order”). It is our understanding that the Staff of the Division of Enforcement (the “Staff”) does not object to the grant of the requested waivers.

**Background**

The Staff engaged in settlement discussions with CSAG in connection with its investigation of potential violations of Section 15(a) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Section 203(a) of the Investment Advisers Act of 1940 (the “Advisers Act”). As a result of these discussions, CSAG submitted an Offer of Settlement, and agreed to the Order, which was presented by the Staff to the Commission.

The Order finds that from at least 2002 until its exit from its business of providing broker-dealer and investment adviser services to certain U.S. clients, which CSAG began in 2008, CSAG violated the federal securities laws by providing certain cross-border brokerage and investment advisory services to certain U.S. clients without registering as a broker-

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dealer under Exchange Act Section 15(a) or as an investment adviser under Advisers Act Section 203(a).

The Order, among other things, finds that CSAG willfully violated Exchange Act Section 15(a) and Adviser's Act Section 203(a), censures CSAG, directs CSAG to cease-and-desist from committing or causing any violations and any future violations of Section 15(a) of the Exchange Act or Section 203(a) of the Adviser's Act. Additionally, CSAG shall pay a total of \$196,511,014 to the United States Treasury.

### Discussion

We understand that the entry of the Order may disqualify CSAG and its affiliated issuers from relying on certain exemptions under Regulation A and Rules 505 and 506 of Regulation D pursuant to 17 C.F.R. § 230.262(b)(3). *See also* 17 C.F.R. § 230.505(b), 230.506(d). The Commission has the authority to waive the Regulations A and D exemption disqualifications upon a showing of good cause that it is not necessary under the circumstances that the exemptions be denied. *See* 17 C.F.R. §§ 230.262; 230.505(b), 230.506(d). For the reasons discussed below, CSAG respectfully requests that the Commission waive any disqualifying effects that the Order has under Regulation A and Rules 505 and 506 of Regulation D with respect to CSAG or its affiliates on the following grounds:

*First*, the misconduct alleged does not relate to any securities offerings, either under Regulation A or Regulation D, or otherwise.

*Second*, the disqualification of any of CSAG or its affiliates from the exemptions under Regulation A and Rules 505 and 506 of Regulation D would be unduly and disproportionately severe given that the Order addresses the activity alleged in the Order through a cease and desist order and other relief. The disqualification would adversely affect the business operations of CSAG, its issuer affiliates, or such third party issuers by impairing their ability to issue securities pursuant to these exemptions.

For example, for CSAG's Private Banking business, there are many offerings currently in distribution that rely on Regulation D. With respect to CSAG's Asset Management business, affiliates of CSAG act as the sponsor, general partner, or investment adviser to various funds that they launch. In the hedge fund space alone, affiliates of CSAG have launched over 20 funds that rely on Regulation D and are "continuously offered." Further, an affiliate of CSAG is an issuer under a multi-billion dollar commercial paper program that relies in part on Regulation D. Disqualification from exemptions under Regulation A and Rules 505 and 506 of Regulation D would cost affiliates of CSAG tens of millions of dollars in revenue from management and performance fees a year.

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*Third*, the disqualification of CSAG or its affiliates from the exemptions under Regulation A and Rules 505 and 506 of Regulation D would adversely impact third parties that have retained, or may retain, CSAG and its affiliates in connection with transactions that rely on these exemptions. For example, third party issuers who retain CSAG or its affiliates as an underwriter would be disadvantaged if CSAG or its affiliates were disqualified from serving in that capacity.

*Fourth*, for a period of five years from the date of the Order, CSAG will furnish (or cause to be furnished) to each purchaser in a Rule 262 Regulation A, Rule 505, and Rule 506 offering that would otherwise be subject to the disqualification under Rule 262 of Regulation A, Rule 505, or Rule 506(d)(1) as a result of the Order, a description in writing of the Order a reasonable time prior to sale.

In light of the grounds for relief discussed above, we believe that disqualification is not necessary, in the public interest, or for the protection of investors, and that CSAG has shown good cause that relief should be granted. Accordingly, we respectfully request the Commission to waive the disqualification provisions in Regulation A and Rules 505 and 506 of Regulation D to the extent they are applicable to CSAG or any of its affiliate issuers as a result of entry of the Order.

Very truly yours,

A handwritten signature in blue ink that reads "Peter H. Bresnan" followed by a stylized monogram.

Peter H. Bresnan