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November 17, 2010

Elizabeth M. Murphy, Esq.
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090

Re: Proposed Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940
File Number S7-25-10

Dear Ms. Murphy:

As we stated in our comment letter previously submitted to you with respect to Proposed Rule 202(a)(11)(G)-1 (the “Proposed Rule”), we represent numerous family offices. One of our clients is a family office that would generally fit within the exemption under the Proposed Rule, but for the fact that the family office manages certain family investment vehicles that include a relatively small amount of assets (in this case, less than 10% of the aggregate assets managed by the family office) invested on behalf of persons who will not constitute either “family members” or “family clients” as defined under the proposed rule.

On behalf of this client, we respectfully suggest that the Commission consider incorporating a de minimis exemption for these types of relationships, so that a family office adviser that otherwise fits within the exemption could manage a limited amount of non-family assets (for example, less than 10% of its total assets under management).

We believe that the arguments in favor of this type of de minimis exemption are particularly compelling where, as in this case, (1) the arrangement is a pre-existing arrangement (in this case, one that has existed for many years) that was not adopted in anticipation of or after adoption of the Proposed Rule, (2) no new investors who are not family members have made any new investments in the family vehicles for many years, and no such new investments will be permitted in the future, and (3) it would be unduly burdensome and expensive to require the family office to unwind these long existing arrangements.

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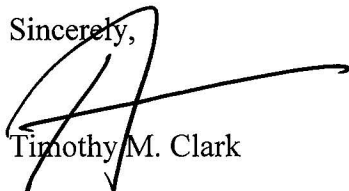
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We believe that such a de minimis exemption should also logically be recognized in combination with the new exemptions for “mid-sized” investment advisers with less than \$100,000,000 in assets under management, or for advisers acting solely as adviser to private funds with less than \$150,000,000 in assets under management, so that a family office that provided advice to non-family clients could still fit within the family office exemption under the Proposed Rule if the aggregate assets managed by the family office for non-family clients fit within either such exemption.

We also respectfully suggest that if a family office is required to register as an investment adviser, because it provides advice to non-family clients in excess of any applicable de minimis exemption, the Commission permit the family office to limit public disclosures about the family office (for example, in response to questions in Form ADV about the clients, assets under management, and investment strategies of the family office) to the assets managed by the family office for non-family clients.

As we stated in our previous letter, we thank the Commission for this opportunity to express our views and those of our clients.

Sincerely,

A handwritten signature in black ink, appearing to be 'Timothy M. Clark', with a long horizontal flourish extending to the right.

Timothy M. Clark