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BY E-MAIL

Elizabeth M. Murphy, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

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

Dear Ms. Murphy:

We appreciate the opportunity to comment on Proposed Rule 202(a)(11)(G)-1 (the "Proposed Rule"), which would exclude from the definition of investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act") any company that (a) has no clients other than family clients, (b) is wholly owned and controlled (directly or indirectly) by family members, and (c) does not hold itself out to the public as an investment adviser.

We submit this letter on behalf of our multi-family office clients to recommend that the Proposed Rule be expanded to also exclude from the definition of investment adviser a for-profit, independently owned entity (a) that renders investment advisory services to no more than five (5) unrelated families, the members of which are qualified purchasers, as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended, and (b) that does not hold itself out to the public as an investment adviser. Such an exclusion would allow family offices to benefit from economies of scale and operational efficiencies while maintaining the privacy with which they have historically been afforded. Our clients believe that such advisers were not intended to be within the scope of the definition of investment adviser because, given the financial wealth and presumed sophistication of the owners of such family offices, they do not require the protection that would be afforded to them by registration of the entity rendering advisory services on their behalf.

We thank you in advance for your consideration of these comments.

Very truly yours,

Ira I. Roxland