

MEMORANDUM

To: Public Comments on SEC Regulatory Initiatives Under the Dodd-Frank Act
Family Office Exclusion

From: Vivien Liu
Division of Investment Management

Date: September 8, 2010

Re: Meeting with Representatives of The Private Investors Coalition, Inc.

On September 7, 2010, SEC staff met with representatives of The Private Investors Coalition, Inc. (“Coalition”) regarding the family office exclusion contained in section 409 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Martin E. Lybecker, a partner at WilmerHale, and David F. Freeman, a partner of Arnold & Porter LLP, represented the Coalition. The SEC staff at the meeting were Robert E. Plaze, Sarah ten Siethoff, and Vivien Liu of the Division of Investment Management.

The meeting primarily focused on issues raised in Mr. Lybecker’s comment letter dated September 1, 2010 (*available at <http://www.sec.gov/comments/df-title-iv/family-offices/family-offices.shtml>*).