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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 No. S7-25-10**

Dear Ms. Murphy:

We represent a single family office that is a member of The Private Investor Coalition, Inc. ("Coalition"). I am submitting this letter to express my client's views on the nature and scope of the rule that the Commission must adopt to implement the authority granted to it in Section 409 of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act") to define the term "family office." As you know, an entity that can comply with the rule will be excluded from the definition of "investment adviser" and not be subject to registration or regulation under the Investment Advisers Act of 1940 ("Advisers Act"). Because Section 403 of the Dodd-Frank Act repeals Section 203(b)(3) of the Advisers Act on July 21, 2011, my client strongly supports the timely adoption of a rule under Section 202(a)(11)(G) of the Advisers Act that will exclude single family offices from the definition of "investment adviser."

My client supports the comments made by Martin E. Lybecker as counsel to the Coalition in his letter of November 11, 2010, to you.

My client would also like to further comment on Footnote 4 in the letter from Mr. Lybecker. It is my client's position that where the single family office exists as a division or department within a company and the other divisions or departments of the company are not engaged in the investment, advisory and other activities being engaged in by the single family office, then the other divisions or departments are not in the business of giving investment advice within the meaning of Section 202(a)(11). Even though the single family office and the other

Elizabeth M. Murphy, Esq.

November 17, 2010

Page 2

division or department exist within the same legal entity, the test for determining whether the single family office is exempt within the rule should be applied only to the activities of the single family office and not to the activities of the other department or division.

My client would restate the conclusion contained in the Coalition's letter from Mr. Lybecker. Single family offices which cannot satisfy all of the conditions of any rule that the Commission may finally adopt will file individual applications for exemptive orders under new Section 202(a)(11)(H), and seek exemptive relief based on their particular facts and circumstances. Such applications would have to be reviewed on an application-by-application basis. That simply cannot be the highest and best use of the Commission's scarce resources. For that and many other reasons, it is in everyone's best interests to fashion a rule that can be applied by single family offices broadly and effectively, with little additional administrative oversight from the Commission.

Very truly yours,

NEAL & HARWELL, PLC

James R. Kelley

JRK:dsb