

November 18, 2010

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.

Generally, on behalf of our single family office clients, we wish to express our strong support of the thoughtful analysis, comments, and recommendations provided in the letter submitted by Martin E. Lybecker of Perkins Coie in his November 11, 2010 letter to the Securities and Exchange Commission (the "Commission") on behalf of The Private Investor Coalition, Inc. (the "PIC Letter").

We submit this separate comment letter both to relay our concurrence with the PIC Letter and to address in further detail our concerns about the proposed definition of "family member" set forth in paragraph (d)(3) of the Proposed Rule.

The Commission has requested comment, among other things, on the definition of "family member," including the inclusion of parents and siblings of founders, and the spouses and descendants of the founders' siblings as "family members" under the Proposed Rule. Our clients support a broad definition of family member, including the foregoing as well as the inclusion of adopted children, step children, and spousal equivalents. We are concerned, however, that the definitions of "founder" and "family member" set forth in the Proposed Rule are not broad enough, and that legitimate family offices and the family clients that they serve may be excluded from the benefits of the Proposed Rule, which does not reflect the historical and current structures of family offices. These relatively narrow definitions will likely cause numerous family offices that are not intended to be regulated by the Advisers Act to either apply for exemptive orders or to register with the Commission.

We suggest broader definitions of "founder" and "family member" that would allow for the inclusion of the parents, grandparents, and siblings of any founder of a family office, widows and widowers of family members, and former spouses of family members.

Given that the founder could be a much younger person (as noted by the Commission on page 12 of Release No. IA-3098, which contains the Proposed Rule), whether because such person was able to create a sizeable fortune for his or her family at a relatively young age or because, as noted in the Perkins Letter, such person is a member of a later generation and not the person whose economic prowess created the family's wealth, his or her parents and grandparents, and the siblings of each such person, should also be included in the definition of "family member."

It is also important that the widows and widowers of family members be expressly included. It would cause an unnecessary hardship and be contrary to public policy to exclude these legitimate family members from the services of the family office because of the death of their spouse.

Additionally, our clients believe that family offices should have the ability to continue to serve divorced family members, including making new investments for such persons. Although no longer married to a family member, a divorced spouse may be the parent of family members who retain their status as linear descendants of a founder, and the divorced spouses may continue to have other legal ties to the family as trustees and executors. Further, the assets of a divorced spouse that has children with a lineal descendent will, in many instances, ultimately benefit one or more lineal descendants of the founder.

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

Very truly yours,


Ira I. Roxland