

MEMORANDUM

To: File No. S7-25-10

From: Jennifer B. McHugh
Senior Advisor to the Chairman

Re: Family Office Rule Proposal under Section 409 of the Dodd-Frank Wall Street Reform Act of 2010 (the “Act”)

On May 19, 2011, I met with Thomas H. Quinn and Jake F. Seher of Venable and Martin E. Lybecker of Perkins Coie who were representing The Private Investor Coalition (the “Coalition”). The Coalition representatives discussed proposed rule 202(a)(11)(G)-1 to define “family office” and outlined the points made in the November 18, 2010 and November 10, 2010 comment letters of Mr. Lybecker.