

Services to individual members of the Jerome Family.¹

4. Applicant states that only 16 percent of the total estimated hours worked by all of its employees are spent providing Advisory Services to Advisory Clients. Applicant also provides non-advisory services to members of the Jerome Family, Jerome Family Entities, and other controlled Jerome Family businesses. Applicant's non-advisory services include: direct management of real estate parcels owned by the Jerome Family's real estate limited partnerships; direct management of auto dealerships owned by the Jerome Family and two key employees; tax planning; trust administration; cash flow planning; estate planning; coordination of banking and other financial accounts; and miscellaneous bookkeeping and administrative services.

5. Applicant represents that the fees received for Advisory Services are not designed to generate a profit.

6. Applicant is owned exclusively by members of the Jerome Family, and its Board of Directors is composed exclusively of members of the Jerome Family.

7. Applicant represents that it will not hold itself out to the public as an investment adviser. Applicant represents that it is not listed in any phone book or any other directory as an investment adviser. Applicant further represents that it does not engage in advertising or marketing activities, and that it will not solicit or accept as an advisory client any person who is not a member of the Jerome Family or a Jerome Family Entity.

Applicant's Legal Analysis

1. Section 202(a)(11) of the Advisers Act defines the term "investment adviser" to mean "any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities * * *." Section 202(a)(11)(F) of the Advisers Act authorizes the SEC to exclude from the definition of "investment adviser"

¹ Applicant states that each of the family investment partnerships that is a Jerome Family Entity is and will be owned by not more than 100 persons, will not make a public offering of its securities, and will come within the exception to the definition of "investment company" provided in section 3(c)(1) of the Investment Company Act of 1940.

persons not within the intent of section 202(a)(11).

2. Section 203(b) of the Advisers Act provides exemptions from registration under section 203(a). Applicant represents that it does not qualify for any of the exemptions from registration provided by section 203(b) and that it is not prohibited from registering with the SEC under section 203A.

3. Applicant requests that the SEC issue an order pursuant to section 202(a)(11)(F) declaring it, and its employees acting within the scope of their employment, to be persons not within the intent of section 202(a)(11).

4. Applicant asserts that there is no public interest in requiring Applicant to be registered under the Advisers Act because there is substantial overlap between the persons who control Applicant and the persons who receive Advisory Services from Applicant and because there are no members of the general public who will be receiving Advisory Services and whose interests need protection. Applicant states that it is a private organization that was formed to provide "family office" services for clients, consisting exclusively of members of the Jerome Family and Jerome Family controlled entities. Applicant further states that all of its outstanding stock is owned by members of the Jerome Family and that its Board of Directors consists of five persons who are members of the Jerome Family. Applicant also states that: it does not hold itself out to the public as an investment adviser; does not engage in any advertising; will not offer or provide Advisory Services to persons other than Advisory Clients, all of whom are either members of the Jerome Family or Jerome Family Entities; and its services as a "family office" will remain its exclusive function.

For the SEC, by the Division of Investment Management, under delegated authority.

Jonathan G. Katz,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: [70 FR 72318, December 2, 2005].

STATUS: Closed meeting.

PLACE: 100 F Street, NE., Washington, DC.

ANNOUNCEMENT OF ADDITIONAL MEETING: Additional meeting.

An additional closed meeting has been scheduled for Tuesday, December 13, 2005 at 11:45 a.m.

Commissioners and certain staff members who have an interest in the matter will attend the closed meeting.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(5), (7), (9)(B) and (10) and 17 CFR 200.402(a)(5), (7), 9(ii) and (10) permit consideration of the scheduled matter at the closed meeting.

Commissioner Campos, as duty officer, voted to consider the item listed for the closed meeting in closed session and that no earlier notice thereof was possible.

The subject matter of the closed meeting scheduled for Tuesday, December 13, 2005 will be: Institution and settlement of injunctive actions.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 551-5400.

Dated: December 12, 2005.

Jonathan G. Katz,

Secretary.

[FR Doc. 05-24134 Filed 12-13-05; 11:09 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-52912; File No. SR-Amex-2005-120]

Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change and Amendment No. 1 Thereto Relating to Revisions to the Series 4 Examination Program

December 7, 2005.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on November 21, 2005, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by Amex. On November 23, 2005, Amex filed

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.