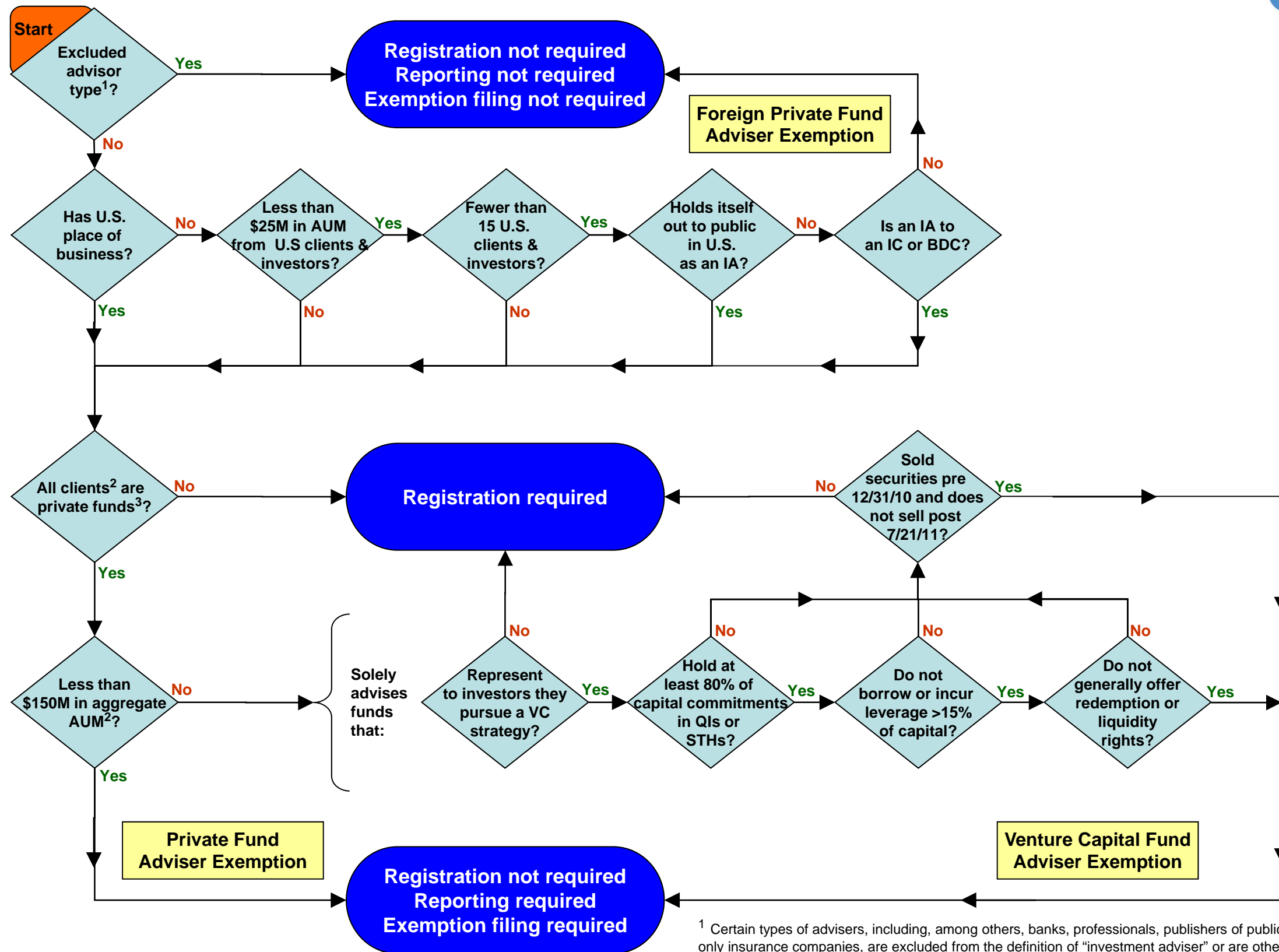


# Investment Advisor Registration Exemptions



AUM: Assets under management  
 BDC: Business development company pursuant to section 54 of the Investment Company Act of 1940  
 IA: Investment adviser  
 ICA: Investment Company Act of 1940  
 IAA: Investment Advisers Act of 1940  
 IC: Investment company registered under the Investment Company Act of 1940  
 QI: "Qualifying investment" means:  
 (a) an equity security issued by a QPC that is acquired directly by the fund from the company; and  
 (b) an equity security issued by a QPC or a company of which the QPC is a majority-owned subsidiary or predecessor, and that is acquired in exchange for directly acquired equity of the same portfolio company.  
 QPC: "Qualifying portfolio company" means an entity that:  
 (a) is not a reporting or foreign traded company and does not have a control relationship with such a company;  
 (b) does not incur leverage in connection with the private fund's investment and distribute proceeds of such borrowing to the fund in exchange for the fund's investment; and  
 (c) is not an investment company, a private fund, an issuer of certain asset-backed securities, or a commodity pool.  
 STH: "Short term holding" includes cash and cash equivalents, U.S. Treasuries with maturity less than 60 days and shares of money market funds.  
 VC: Venture capital

<sup>1</sup> Certain types of advisers, including, among others, banks, professionals, publishers of publications, rating organizations, family offices, and advisers representing only insurance companies, are excluded from the definition of "investment adviser" or are otherwise exempted from registration as investment advisers.  
<sup>2</sup> An adviser with a principal office and place of business outside the United States excludes non-U.S. clients in this determination.  
<sup>3</sup> A "private fund" is any issuer that would be an "investment company" under the ICA, as amended, but for section 3(c)(1) or 3(c)(7) of that Act. For purposes of the Private Fund Adviser Exemption, "private fund" also includes an issuer that qualifies for any exclusion from the definition of "investment company" under section 3 of the ICA. For purposes of the Venture Capital Fund Adviser Exemption, "private fund" also includes a foreign issuer that has not offered or sold securities in the United States. To qualify for the expanded definition, the IA must treat the issuer as a private fund under the ICA and applicable rules.