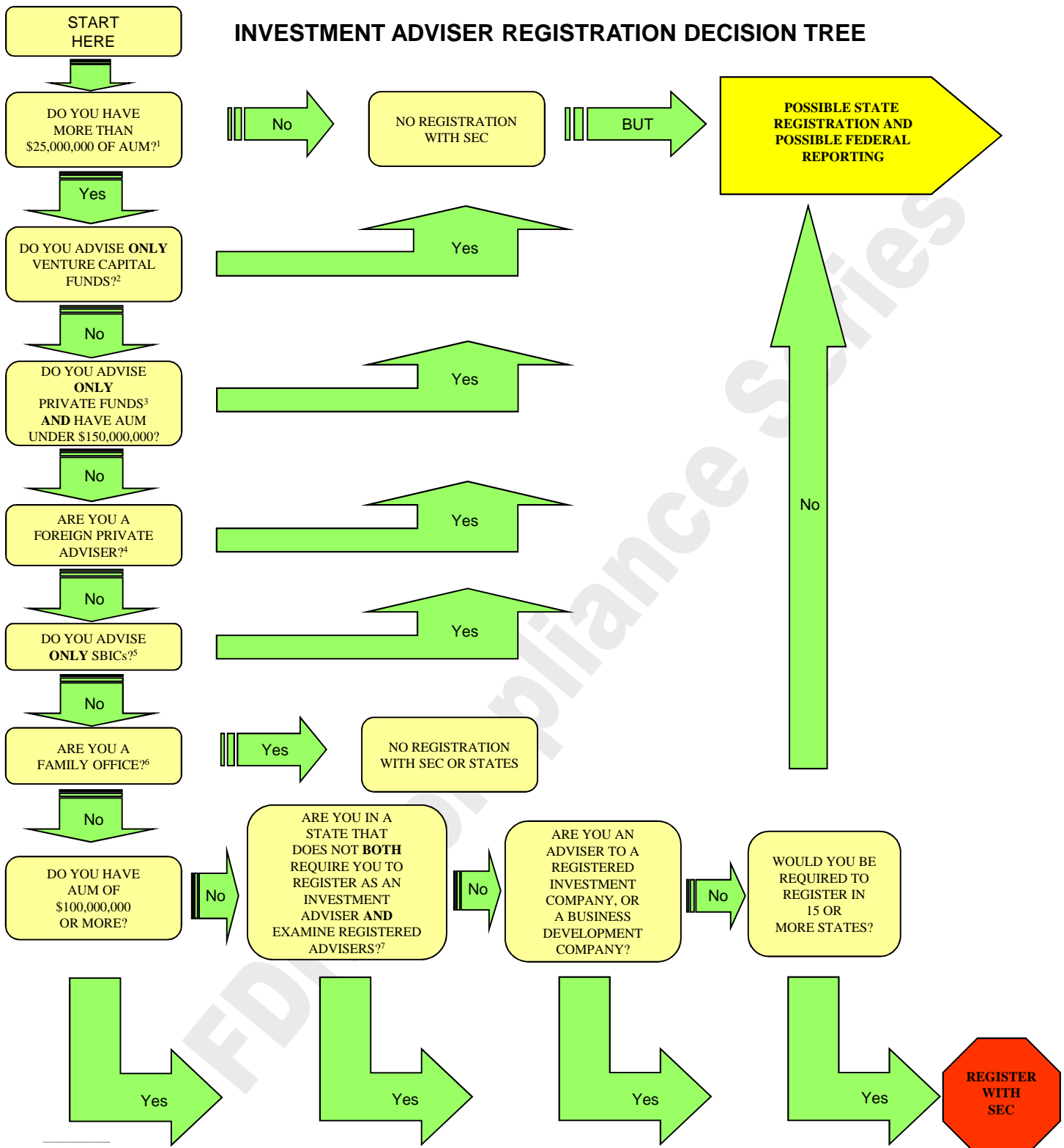


INVESTMENT ADVISER REGISTRATION DECISION TREE



¹ Assets Under Management. AUM *includes committed capital*. Also, if you are an adviser to a registered investment company, you will be required to register with the SEC even if AUM is under \$25,000,000.

² A "venture capital fund" is, in general terms, a private fund that (i) holds itself out as pursuing a venture capital strategy; (ii) holds no more than 20 percent of the amount of the fund's aggregate capital (including committed capital) in assets that are not equity securities of portfolio companies; (iii) does not incur leverage, in excess of 15 percent of its aggregate capital (including committed capital), or with a term of longer than 120 calendar days; (iv) does not permit withdrawals or redemptions except in extraordinary circumstances; and (v) is not a registered investment company and has not elected to be treated as a business development company under the Investment Company Act of 1940.

³ A "private fund" is an issuer that would be an investment company, as defined in Section 3 of the Investment Company Act of 1940, but for Section 3(c)(1) or Section 3(c)(7) of that Act.

⁴ A "foreign private adviser" is an investment adviser who has no place of business in the U.S., fewer than 15 clients in the U.S., or U.S. investors in private funds and has aggregate assets under management attributable to U.S. clients or U.S. investors of less than \$25,000,000 (or such higher amount as may be set by the SEC).

⁵ Not applicable if you have elected to be a business development company pursuant to Section 54 of the Investment Company Act of 1940.

⁶ A "family office" is, in general terms, a company that (i) has no clients other than family members and certain key employees; (ii) is wholly owned by family members and certain key employees; and (iii) does not hold itself out to the public as an investment adviser.

⁷ For example, New York does not examine investment advisers that register in that state.

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