

Appendix

Overview of New York Registration and Examination Requirements Applicable to Individuals Under the Revised Rules

		Investment Adviser Representative	Principal ¹	Supervisor ²
1	NY State Registered Advisers	Registration and examination ³ required for NY IARs ⁴	Registration and examination ³ required	Registration and examination ³ required
2	SEC Registered Advisers	Registration and examination ³ required for Federal IARs ⁵	Registration and examination not required, as long as such person does not qualify as a Federal IAR ⁵	Registration and examination not required, as long as such person does not qualify as a Federal IAR ⁵
3	Exempt Reporting Advisers That Are Not Required to Register as Investment Advisers in New York	Registration and examination not required	Registration and examination not required	Registration and examination not required
4	Solicitors Required to Be Registered as NY State Registered Advisers ⁶	Registration and examination ³ required for NY IARs ⁴	Registration and examination ³ required	Registration and examination ³ required

¹ A principal is any person or entity directly or indirectly controlling an investment adviser or a solicitor.

² A supervisor is a natural person who directly supervises one or more natural persons associated with an investment adviser in their capacity as investment adviser representatives.

³ Note that waivers of the examination requirement are available for certain eligible persons, as discussed in this advisory.

⁴ As described in this advisory, a NY IAR includes any supervised person of the NY State Registered Adviser that would be deemed to be an investment adviser under New York law.

⁵ As described in this advisory, a Federal IAR includes only those supervised persons of the SEC Registered Adviser that meet the federal definition of such term.

⁶ As described in this advisory, solicitors are individuals or entities who, as part of a regular business, engage in the business of providing investment advice to the limited extent that they receive compensation for introducing a prospective investor or investors to NY State Registered Advisers or SEC Registered Advisers; **provided** that they have six or more clients in New York (excluding certain financial institutions and institutional buyers) and are not SEC Registered Advisers or otherwise excluded from the state's definition of investment adviser.