SEC 222(d) no registration for federal ERAs, can’t require you to register in a state unless you have a place of business or 6 clients resident in the state.

No looking through the private fund to count investors, count the funds only. Look at SECs rule on counting clients, individual advice on counting clients are they talking to advisers

It’s an “OR” in 222 (d) if 6 or more, OR place of business in the state.