**Investment Adviser Exemptions Summary**

**California**

**Relevant Exemption** – Sec 25202 (1) and (2)

1. An investment adviser shall not be subject to Section 25230 if:

(1) The investment adviser does not have a place of business in this state and;

(2) During the preceding 12-month period has had fewer than six clients who are residents of this state.

**Connecticut:**

**Relevant Exemption** – 36b-6(e)(3)

(e) The following investment advisors are exempted from the registration requirements under subsection (c) of this section: Any investment Advisor that:

(3) Has no place of business in this state and, during the preceding twelve months, has had no more than five clients who are residents of this state…

**Illinois**

**Relevant Exemption** – Section 130.805 (a)(4)

The Secretary pursuant to Section 8.A of the Act hereby exempts from registration as an investment adviser:

1. Any investment adviser whose only clients in this State are any one or more of the following, whether acting on their own behalf or in some fiduciary capacity:

(4) Banks, savings banks, savings institutions, trust companies, insurance companies, building and loan associations and other financial institutions or institutional investors, and any other persons to whom an offer, sale or issuance of a security would be exempt pursuant to Section 4.C (Institutions and Corporations), 4.D (Limited Offering Investor) or 4.H (Accredited Investor) of the Act, provided that such persons maintain a net worth of not less than $1,000,000.

\*Accredited Investor has $1,000,000 net worth or $200,000 income or is an entity in which 90% of interests are owned by accredited investors.

**Kansas:**

**Relevant Exemption** – 17-12a403(b)(2):

(b) *Exemptions from registration:* The following persons are exempt from the registration requirement of subsection (a):

(2) A person without a place of business in this state if the person has had, during the preceding 12 months, not more than five clients that are resident in this state…

**New York**

**Relevant Exemption** – Investment Advisor Regulations 2003 - 11.13 (a)(5)

(a)The following investment advisers are exempted from the registration provisions of the Investment Adviser Act and the regulations issued thereunder:

(5) a person who sells investment advisory services to less than six persons in this state exclusive of financial institutions and institutional buyers;

**Texas**

**Relevant Exemption** – 116.1(b)(2)(A)(iv)

(b) Registration of investment advisers, investment adviser representatives, and branch offices.

 (2) Exemption from the registration requirements. The Board pursuant to the Texas Securities Act, §§12.C and 5.T, exempts from the registration provisions of the Act, §12, persons not required to register as an investment adviser or an investment adviser representative on or after July 8, 1997, by act of Congress in Public Law Number 104-290, Title III.

(A) Registration as an investment adviser is not required for the following:

(iv) An investment adviser who does not have a place of business located within this state and, during the preceding 12-month period, has had fewer than six clients who are Texas residents.