

**Summary of Federal and Texas Registration Requirements**

<b>Type of Fund<sup>1</sup></b>	<b>Assets Under Management</b>	<b>Exemption from Federal Registration Available?</b>	<b>Exemption from Texas Registration Available?</b>	<b>Other Notes</b>
<b>Private Equity Fund</b>	Equal to or greater than \$150 million	Must register with the SEC under Section 203(a) of the Advisers Act.	N/a; state law preempted.	Must notice file in Texas.
<b>Certain Real Estate Funds</b>	Less than \$150 million	Exempt from registration under Section 203(m) of the Advisers Act.	Yes; can be grandfathered under Section 109.6 or can qualify as a “private fund adviser” under Section 139.23 (requiring, among other things, the absence of “bad boy” disqualifications).	If assets under management are under \$25 million: file ERA Report with Texas only  If assets under management are over \$25 million (but under \$150 million): file ERA Report with the SEC and Texas
<b>Venture Capital Fund</b>	N/a; no thresholds	Exempt from registration under Section 203(l) of the Advisers Act.	Yes; can be grandfathered under Section 109.6 or can qualify as a “private fund adviser” under Section 139.23 (requiring, among other things, the absence of “bad boy” disqualifications).	If assets under management are under \$25 million: file ERA Report with Texas only  If assets under management are over \$25 million: file ERA Report with the SEC and Texas
<b>Section 3(c)(1) Hedge Fund</b>	Equal to or greater than \$150 million	Must register with the SEC under Section 203(a) of the Advisers Act.	N/a; state law preempted.	Must notice file full Form ADV in Texas.
<b>Liquidity Fund</b>  <b>Securitized Asset Fund</b>  <b>Other Private Fund</b>	Less than \$150 million	Exempt from registration under Section 203(m) of the Advisers Act.	Yes; can be grandfathered under Section 109.6 or can qualify as a “private fund adviser” under Section 139.23 (requiring, among other things, the absence of “bad boy” disqualifications); provided, however, that to meet the Section 139.23 exemption, (1) all beneficial owners must be “qualified clients” and (2) must comply with custody rules.	If assets under management are under \$25 million: file ERA Report with Texas only  If assets under management are over \$25 million (but under \$150 million): file ERA Report with the SEC and Texas
<b>Section 3(c)(7) Hedge Fund</b>	Equal to or greater than \$150 million	Must register with the SEC under Section 203(a) of the Advisers Act.	N/a; state law preempted.	Must notice file full Form ADV in Texas.
	Less than \$150 million	Exempt from registration under Section 203(m) of the Advisers Act.	Yes; can be grandfathered under Section 109.6 or can qualify as a “private fund adviser” under Section 139.23 (requiring, among other things, the absence of “bad boy” disqualifications).	If assets under management are under \$25 million: file ERA Report with Texas only  If assets under management are over \$25 million (but under \$150 million): file ERA Report with the SEC and Texas

<sup>1</sup> Assumes in each case that the funds would be “private funds” under the Dodd-Frank Act. Further, each of the separate funds specified in this column are defined in Question 10 of the Instructions for Part 1A of Form ADV.