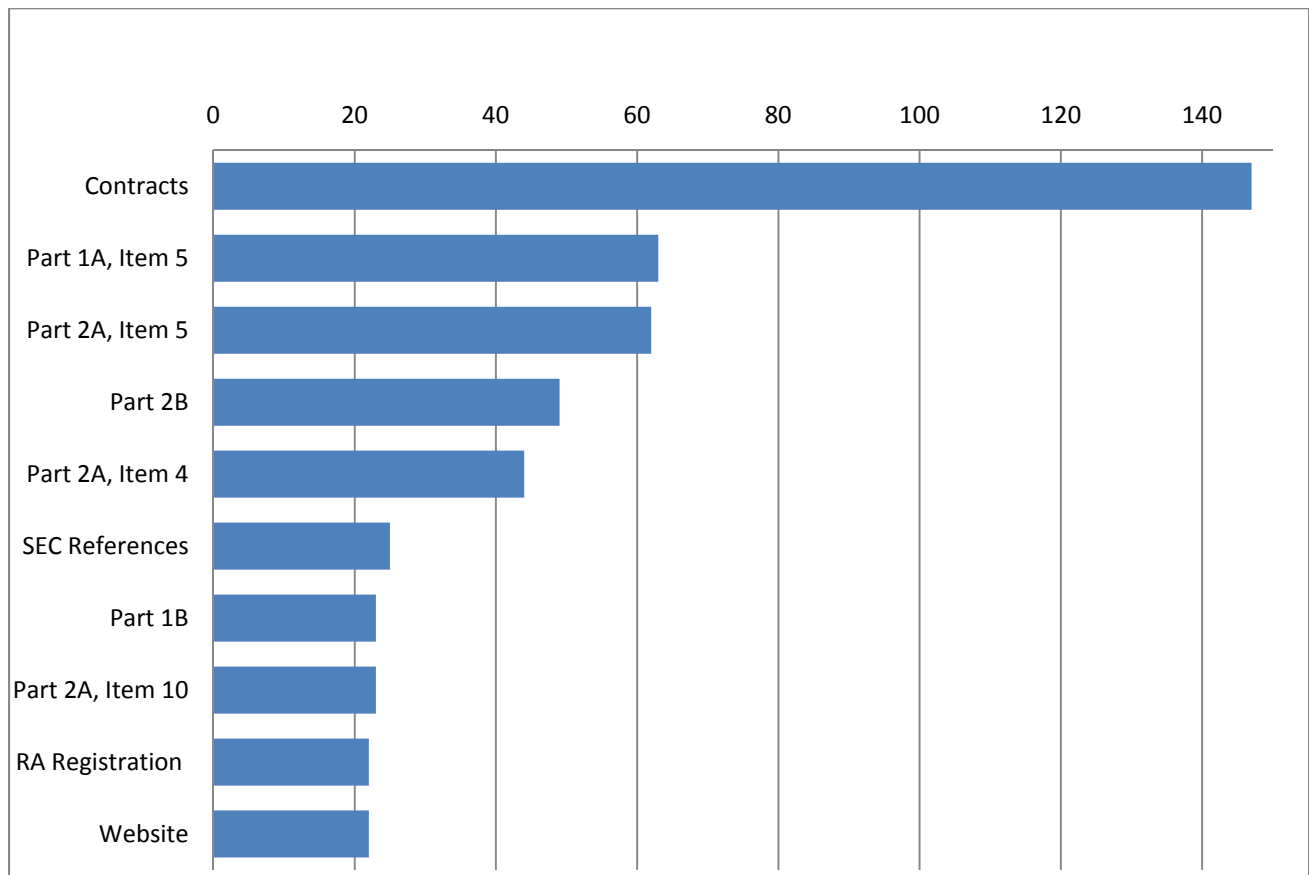




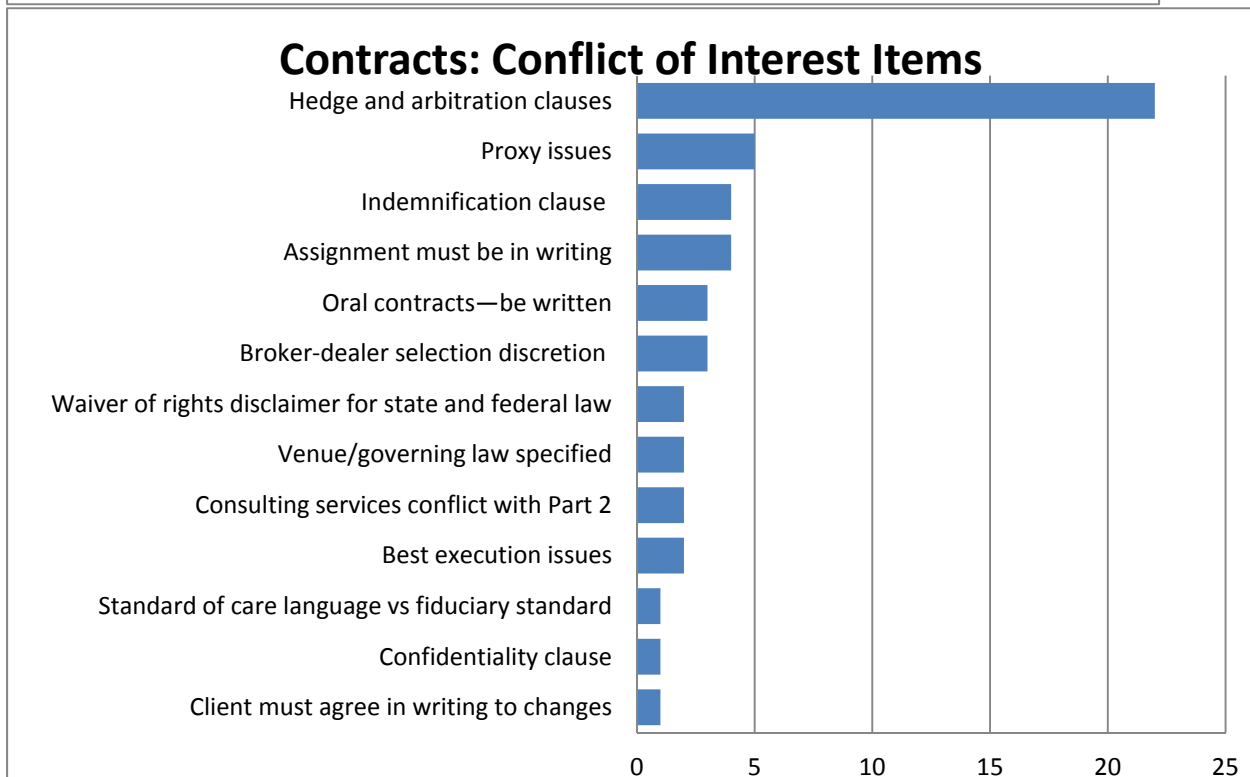
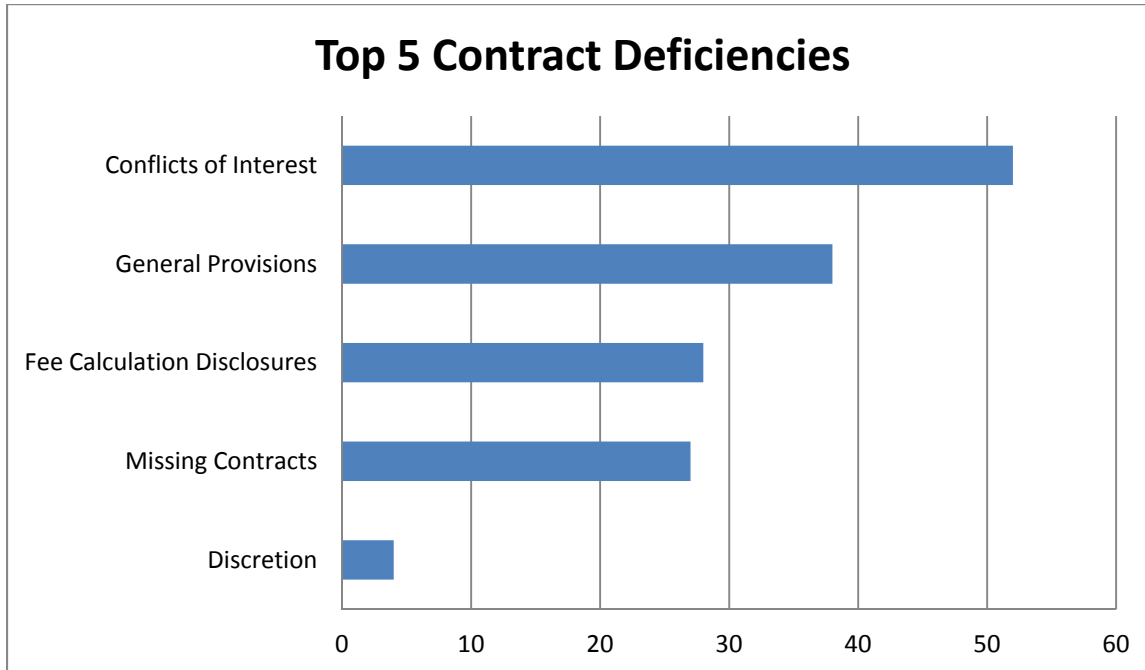
Findings of NASAA Coordinated Review¹ for Investment Advisers Switching from SEC to State Registration

Top Registration Deficiencies



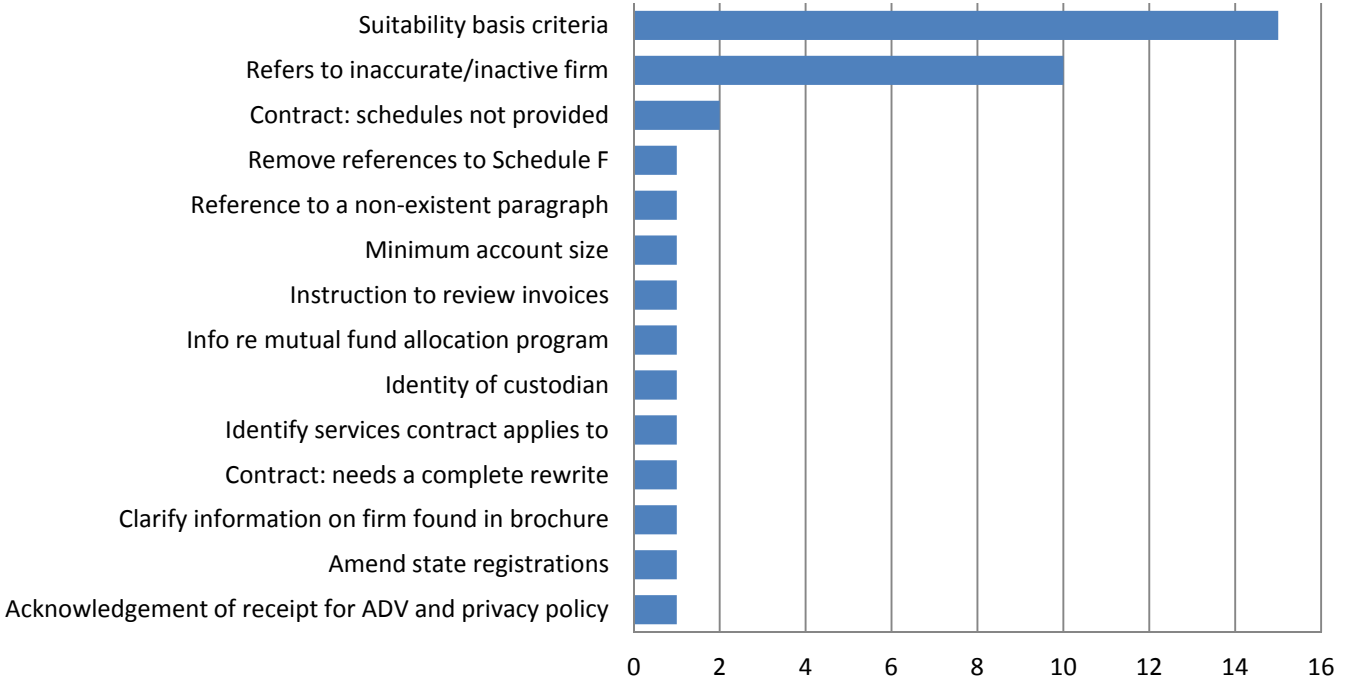
¹ The NASAA Coordinated Review process was created specifically to assist investment adviser firms switching from SEC to state registration as a result of the Dodd-Frank Act. The NASAA Coordinated Review ended on June 28, 2012. These charts are derived directly from the findings as a result of this process.

Focus on Contract Deficiencies²



² The largest deficiency area for advisers switching from SEC to state registration concerned contracts. SEC advisers are not required to file sample contracts as part of their registration process; therefore advisers switching to state registration were either unfamiliar with how contracts should be structured or simply unaware that a sample contract must be filed.

Contracts: Deficiencies by Section/Provision Type



Contracts: Fee-Related Deficiencies

