

**IMPORTANT UPDATED SWITCH NOTICE
FROM
THE INDIANA SECURITIES DIVISION
July - 2011**

This Updated Switch Notice identifies important dates and other information regarding the Switch of mid-sized investment adviser firms from the U.S. Securities and Exchange Commission (“SEC”) jurisdiction to state jurisdiction. [A mid-sized Investment Adviser firm is a firm having Assets under Management (AUM) of \$25 Million to \$100 Million.]

- ▶ **Mid-sized advisers registered with the SEC as of January 1, 2012 (the “Switch”)**
 - ▶ Mid-sized advisers registered with the SEC on July 21, 2011, must remain SEC registered until January 1, 2012.
 - ▶ Mid-sized advisers must file amendment to ADV between January 1, 2012, and March 30, 2012.
 - ▶ Mid-sized advisers no longer eligible for SEC registration must file ADV-W by June 28, 2012.

- ▶ **Indiana State Registration**
 - ▶ May begin registration with Indiana, effective immediately.
 - ▶ **MUST** be registered with the state prior to March 30, 2012.
 - ▶ If registering with Indiana prior to January 1, 2012
 - ▶ Indiana will hold registration in “pending” status until after January 1, 2012.

- ▶ **“New” Mid-sized advisers**
 - ▶ Until July 21, 2011, may register with either the SEC or appropriate state regulator.
 - ▶ After July 21, 2011, must register with the appropriate state regulator. (Prohibited from SEC registration).
 - ▶ Advisers with AUM of \$100 million or more continue to register with SEC.

New AUM Buffer

- ▶ **New buffer**
 - ▶ \$90 million - \$110 million.
 - ▶ An adviser may register with the SEC once it reaches AUM of \$100 million. An adviser must register with the SEC if its AUM is \$110 million or more.
 - ▶ Once registered with the SEC, a mid-sized adviser can remain registered with the SEC as long as its AUM is at least \$90 million. This means that a mid-sized adviser currently registered with the SEC may remain registered with the SEC if the adviser’s AUM is at least \$90 million.

If you have any questions regarding the above information, please contact:

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