

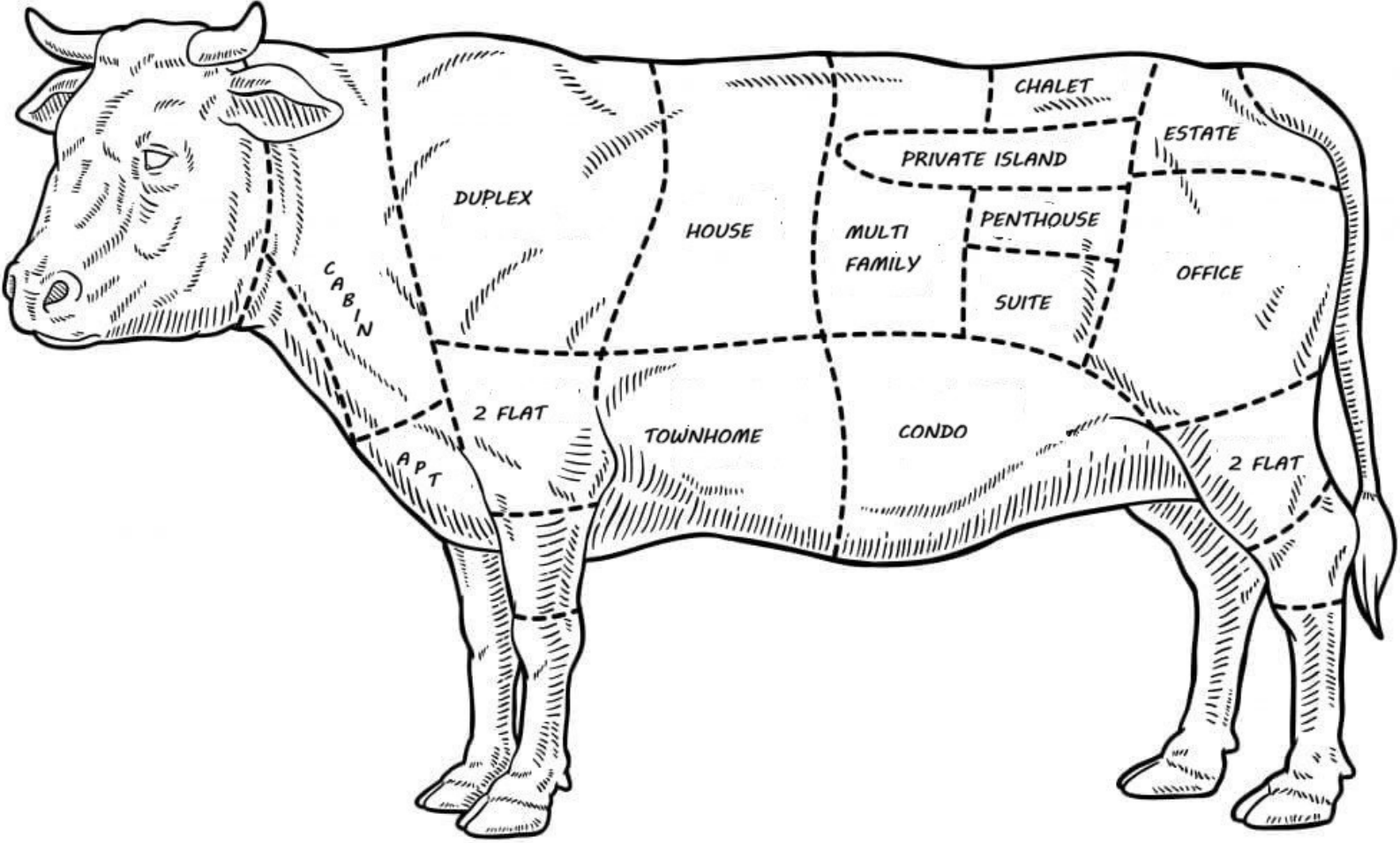
We Take Your Stake In Equity



Assign It a Value



Encase it in a Very Sacred Legalistic Trust Wrapper



Permitted by RIA 3(c)(3)

 codes.findlaw.com/us/title-15-commerce-and-trade/15-usc-sect-80a-3/

(3) Any bank or insurance company; any savings and loan association, building and loan association, cooperative bank, homestead association, or similar institution, or any receiver, conservator, liquidator, liquidating agent, or similar official or person thereof or therefor; or any common trust fund or similar fund maintained by a bank exclusively for the collective investment and reinvestment of moneys contributed thereto by the bank in its capacity as a trustee, executor, administrator, or guardian, if--

(A) such fund is employed by the bank solely as an aid to the administration of trusts, estates, or other accounts created and maintained for a fiduciary purpose;

(B) except in connection with the ordinary advertising of the bank's fiduciary services, interests in such fund are not--

(i) advertised; or

(ii) offered for sale to the general public; and

(C) fees and expenses charged by such fund are not in contravention of fiduciary principles established under applicable Federal or State law.

Subject to Our Agreement Not to Overcharge on Fees

Conformed to Federal Register version

SECURITIES AND EXCHANGE COMMISSION

17 CFR Part 276

[Release No. IA-5249]

Commission Interpretation Regarding the Solely Incidental Prong of the Broker-Dealer

Exclusion from the Definition of Investment Adviser

AGENCY: Securities and Exchange Commission.

ACTION: Interpretation.

SUMMARY: The Securities and Exchange Commission (the “SEC” or the “Commission”) is publishing an interpretation of a section of the Investment Advisers Act of 1940 (the “Advisers Act” or the “Act”), which excludes from the definition of “investment adviser” any broker or dealer that provides advisory services when such services are “solely incidental” to the conduct of the broker or dealer’s business and when such incidental advisory services are provided for no special compensation.

DATES: Effective July 12, 2019.

FOR FURTHER INFORMATION CONTACT: James McGinnis, Senior Counsel, Investment Adviser Regulation Office, at (202) 551-6787 or IArules@sec.gov; and Benjamin Kalish, Attorney-Advisor, or Parisa Haghshenas, Branch Chief, Chief Counsel’s Office at (202) 551-6825 or IMOCC@sec.gov, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-8549.

SUPPLEMENTARY INFORMATION: The Commission is publishing an interpretation of the solely incidental prong of the broker-dealer exclusion in section 202(a)(11)(C) of the

Advisers Act [15 U.S.C. 80b].¹

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I. INTRODUCTION

The Advisers Act regulates the activities of certain “investment advisers,” who are defined in section 202(a)(11) of the Advisers Act in part as persons who, for compensation, engage in the business of advising others about securities. Section 202(a)(11)(C) excludes from the definition of investment adviser—and thus from the application of the Advisers Act—a broker or dealer “whose performance of such advisory services is solely incidental to the conduct of his business as a broker or dealer and who receives no special compensation” for those services (the “broker-dealer exclusion”). The broker-dealer exclusion shows, on the one hand, that at the time the Advisers Act was enacted Congress recognized broker-dealers commonly provided some investment advice to their customers in the course of their business as broker-dealers and that it would be inappropriate to bring broker-dealers within the scope of the

¹ 15 U.S.C. 80b. Unless otherwise noted, when we refer to the Advisers Act, or any paragraph of the Advisers Act we are referring to 15 U.S.C. 80b of the United States Code, at which the Advisers Act is codified.

For Presentation to Our Friends at the Commercial Paper Store

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Commercial Paper Dealer Agreement
4(a)(2) Program

This commercial paper dealer agreement (this “Agreement”) sets forth the understandings between the Issuer and the Dealer, each named on the cover page hereof, in connection with the issuance and sale by the Issuer of its short-term promissory notes (the “Notes”) through the Dealer.

Certain terms used in this Agreement are defined in [Section 6](#) hereof.

The Addendum to this Agreement, and any Annexes or Exhibits described in this Agreement or such Addendum, are hereby incorporated into this Agreement and made fully a part hereof.

1. OFFERS, SALES AND REALES OF NOTES.

1.1 While (i) the Issuer has and shall have no obligation to sell any Notes to the Dealer or to permit the Dealer to arrange the sale of any Notes for the account of the Issuer, and (ii) the Dealer has and shall have no obligation to purchase any Notes from the Issuer or to arrange the sale of any Notes for the account of the Issuer, the parties hereto agree that in any case where the Dealer purchases Notes from the Issuer, or arranges for the sale of Notes by the Issuer, such Notes will be purchased or sold by the Dealer in reliance on the representations, warranties, covenants and agreements of the Issuer contained herein or made pursuant hereto and on the terms and conditions and in the manner provided herein and issued and sold by the Issuer in reliance on the covenants and agreements of the Dealer contained herein or made pursuant hereto and on the terms and conditions and in the manner provided herein.

1.2 So long as this Agreement shall remain in effect, and in addition to the limitations contained in [Section 1.7](#) hereof, the Issuer shall not, without the consent of the Dealer, offer, solicit or accept offers to purchase, or sell, any Notes except (a) in transactions with one or more dealers which may from time to time after the date hereof become dealers with respect to the Notes by executing with the Issuer one or more agreements which contain provisions substantially similar to those contained in [Section 1](#) of this Agreement, of which the Issuer hereby undertakes to provide the Dealer prompt notice, or (b) in transactions with the other dealers listed on the Addendum hereto, which are executing agreements with the Issuer which contain provisions substantially identical to [Section 1](#) of this Agreement contemporaneously herewith or have executed agreements with the Issuer prior to the date hereof which contain such provisions (in the case of clauses (a) and (b), each, an “Other Dealer” and collectively, the “Other Dealers”). In no event shall the Issuer offer, solicit or accept offers to purchase, or sell, any Notes directly on its own behalf in transactions with persons other than Other Dealers as specifically permitted in this [Section 1.2](#).

1.3 The Notes shall be in a minimum Face Amount of \$250,000 or integral multiples of \$1,000 in excess thereof, will bear such interest rates, if interest bearing, or will be sold at such discount from their Face Amounts, as shall be agreed upon by the Dealer and the Issuer, shall have a maturity not exceeding 397 days from the date of issuance and may have such terms as are specified in [Exhibit B](#) hereto, the Private Placement Memorandum or a pricing supplement, or as otherwise agreed upon by the applicable purchaser and the Issuer. The Notes shall not contain any provision for extension, renewal or automatic “rollover.”

1.4 The authentication and issuance of, and payment for, the Notes shall be effected in accordance with the Issuing and Paying Agent Agreement, and the Notes shall be either individual physical certificates or book-entry notes evidenced by one or more master notes

1

(each, a “Master Note”) registered in the name of The Depository Trust Company (“DTC”) or its nominee, in the form or forms annexed to the Issuing and Paying Agent Agreement.

1.5 If the Issuer and the Dealer shall agree on the terms of the purchase of any Note by the Dealer or the sale of any Note arranged by the Dealer (including, but not limited to, agreement with respect to the date of issue, purchase price, principal amount, maturity and interest rate or interest rate index and margin (in the case of interest-bearing Notes) or discount thereof (in the case of Notes issued on a discount basis), and appropriate compensation for the Dealer’s services hereunder) pursuant to this Agreement, the Issuer shall cause such Note to be issued and delivered in accordance with the terms of the Issuing and Paying Agent Agreement

Who Very Graciously Accord a 397 Window of Repayment

in such provisions (in the case of clauses (a) and (b), each, as Other Dealer and collectively, the Other Dealers), in its own behalf in transactions with persons other than Other Dealers as specifically permitted in this Section 1.2.

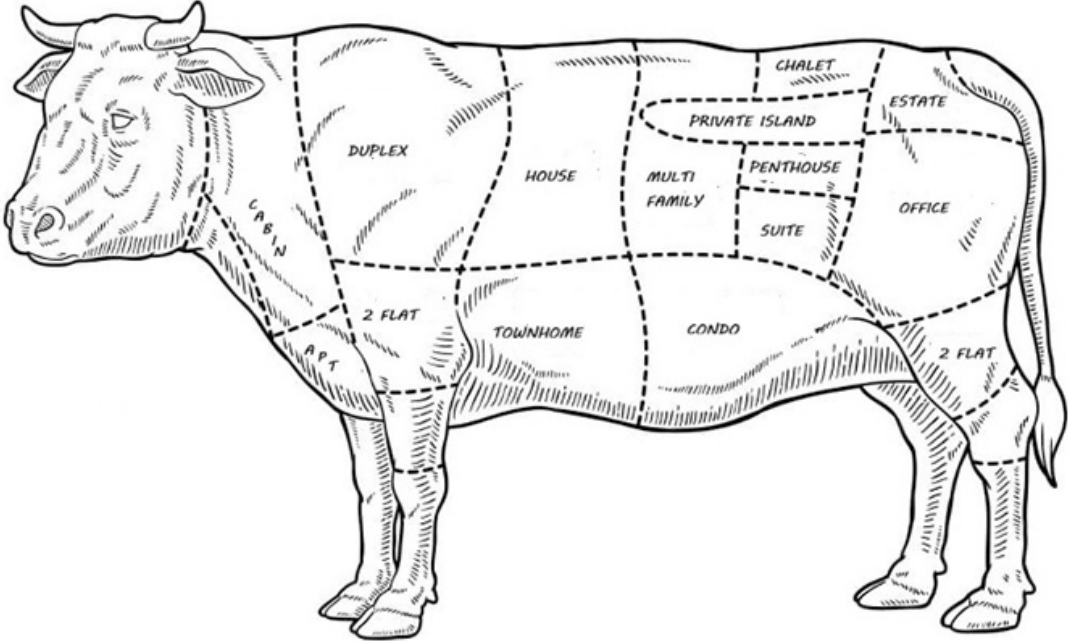
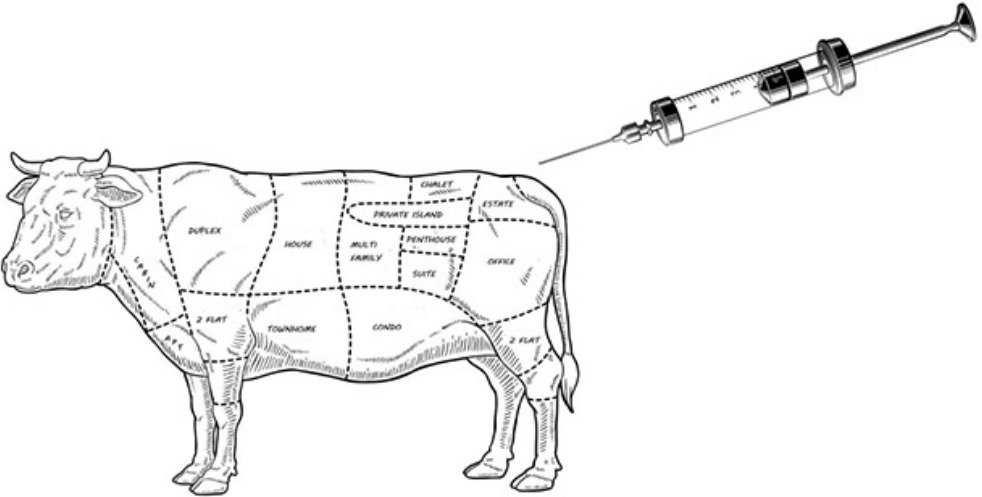
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issuance of, and payment for, the Notes shall be effected in accordance with the Issuing and Paying Agent Agreement, and the related master notes

During Which Time Our Fleet of Swiss Machine Elves



That Work Like Financial Steroids



To Turn Your Equity Into Liquidity



Offer



- Open to negotiating prices and risk premiums
- Full ask price on 1st homes over \$2.5M and 2nd homes over \$2M
- Effected through constructive LBO purchase trust agreement