
Definition of Non-Professional

For avoidance of doubt, a Non-Professional Subscriber is any natural person who is **NOT**:

- (a) Registered or qualified in any capacity with The Securities and Exchange Commission, the Commodities Future Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association;
- (b) Engaged as an “investment advisor” as that term is defined in the Investment Advisor’s Act 1940 (whether of not registered or qualified under that Act);
- (c) Employed by a bank or another organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt;
- (d) Working in the financial industry and/or found in the Monetary Authority of Singapore registry of representatives.

All other persons who do not meet the definition of Non-Professional Subscriber as stated in Point 5 above are deemed Professional.