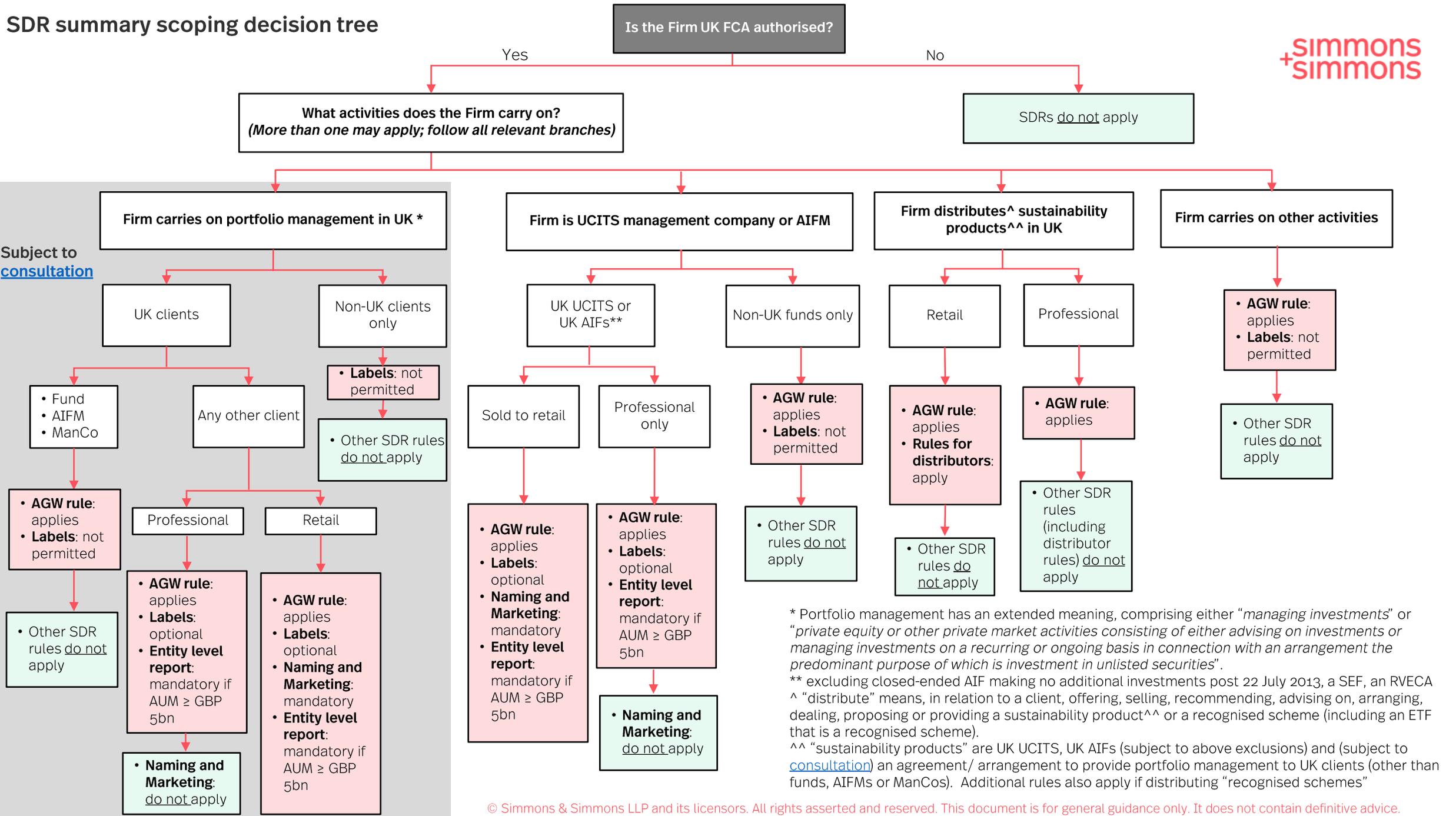


SDR summary scoping decision tree



* Portfolio management has an extended meaning, comprising either "managing investments" or "private equity or other private market activities consisting of either advising on investments or managing investments on a recurring or ongoing basis in connection with an arrangement the predominant purpose of which is investment in unlisted securities".

** excluding closed-ended AIF making no additional investments post 22 July 2013, a SEF, an RVECA

^ "distribute" means, in relation to a client, offering, selling, recommending, advising on, arranging, dealing, proposing or providing a sustainability product^^ or a recognised scheme (including an ETF that is a recognised scheme).

^^ "sustainability products" are UK UCITS, UK AIFs (subject to above exclusions) and (subject to [consultation](#)) an agreement/ arrangement to provide portfolio management to UK clients (other than funds, AIFMs or ManCos). Additional rules also apply if distributing "recognised schemes"