

1940 Act-Only Registered Investment Company

(Not Registered Under the Securities Act of 1933)

US Mutual Funds and Closed-End Funds (“CEF”) are registered under the Investment Company Act of 1940, as amended (“1940 Act” or “’40 Act”), but may elect not to make a public offering of their shares and offer their shares through private placement transactions. These funds do not register their shares under the Securities Act of 1933 (“1933 Act” or “’33 Act”) - so their potential investors are limited to “accredited investors.” They are commonly organized as limited partnerships.

Investor Profile

- Only “accredited investors” can invest in these funds.
- There is no limit to the number of investors or type of entity.
- 401(k) and other retirement and employee benefit plans can invest in 1940 Act-Only registered funds.

Regulatory Requirements

- If organized as a US Mutual Fund, then the regulatory requirements are the same as those of a [US Mutual Fund](#).
- If organized as a CEF, then the regulatory requirements are the same as those of a [Closed-End Fund](#).

Distribution, Advertising and Promotion

- Because these funds are not registered under the ‘33 Act, their shares may not be publicly offered.

Fund Launch Timeline and Organizer Requirements

- If organized as a US Mutual Fund, then the same as those of a [US Mutual Fund](#).
- If organized as a CEF, then the same as those of a [Closed-End Fund](#).

Fund Operational Organization Structure

- If organized as a US Mutual Fund, then the same as those of a [US Mutual Fund](#).
- If organized as a CEF, then the same as those of a [Closed-End Fund](#).

Initial and Ongoing Costs

- If organized as a US Mutual Fund, then the same as those of a [US Mutual Fund](#).
- If organized as a CEF, then the same as those of a [Closed-End Fund](#).

Fees and Fee Limitations

- If organized as a US Mutual Fund, then the same as those of a [US Mutual Fund](#).
- If organized as a CEF, then the same as those of a [Closed-End Fund](#).

Taxation

- If organized as a US Mutual Fund, then the same as those of a [US Mutual Fund](#).
- If organized as a CEF, then the same as those of a [Closed-End Fund](#) (may be a RIC or a partnership).

This information is provided for education purposes only and is not intended to provide legal or investment advice. SEI does not claim responsibility for the accuracy or reliability of the data provided.

The Investment Manager Services division is an internal business unit of SEI Investments Company.

Information provided in the US by SEI Global Services, Inc. Beyond the U.S., this material is provided by SEI Investments - Global Fund Services Limited (Reg. in Dublin No. 242309), SEI Investments Trustee & Custodial Services (Ireland) Limited (Reg. in Dublin No. 315393), and their affiliates, which are all wholly owned subsidiaries of SEI Investments Company. SEI Investments - Global Fund Services Limited and SEI Investments Trustee & Custodial Services (Ireland) Limited (Styne House, Upper Hatch Street, Dublin 2, Ireland) are authorized by the Central Bank of Ireland under the Investment Intermediaries Act 1995. This material is not directed to any persons where (by reason of that person's nationality, residence or otherwise) the publication or availability of this material is prohibited. Persons in respect of whom such prohibitions apply must not rely on this information in any respect whatsoever.