

Pooled Investment Vehicle Comparison

Public Funds Private Funds Institutional Funds	Open-end mutual fund	ETF	Interval	Closed-end fund	Private funds	Collective investment trust
Regulatory	SEC / FINRA	SEC / FINRA	SEC / FINRA	SEC / FINRA	No	State or federal banking laws
40 Act Registered	Yes	Yes	Yes	Yes	Possibly	No
33 Act Registered	Yes	Yes	Yes	Yes	No	No
Pricing	Daily as of market close	Priced bid ask through exchanges	Daily for purchases, monthly or quarterly for redemptions	Priced bid ask through exchanges	End of day, week, or quarter depending upon document	Per document
Transparency	Quarterly	Daily	Quarterly	Quarterly	Per document	Per document
Accounting Process	NAV	Shadow NAV	NAV	Shadow NAV	Partnership	NAV
Tax reporting	1099	1099	1099	1099	K-1	K-1
Cost to operate	High	High	High	Moderate	Low	Low to moderate
Sales	Optional	BD fees	Optional	BD fees	No	No
12b1	Optional	No	No	No	No	No
Liquidity frequency	Daily	Daily	Monthly or quarterly	Daily	Monthly or quarterly	Per document
Trading	Purchased directly from fund, or through broker dealer	Traded on exchange	Purchased directly from fund, or through broker dealer	Traded on exchange	Direct with fund or through BD	Through plan administrator
Minimum Investment	Relatively small	No	Relatively small	Relatively small	Moderate to high	Relatively small