



Getting to EIF

1. No Control

- and -

2. Widely Held ≥ 100

- and -

3. Publicly Traded/Available or
Widely Diversified

Widely Held?



100+ investors

Widely Held

Tip: Look to see if one of the investors is a pension fund or a partnership – we count heads



Publicly Traded
or
Publicly Available

or
Widely Diversified

What is “publicly available”?

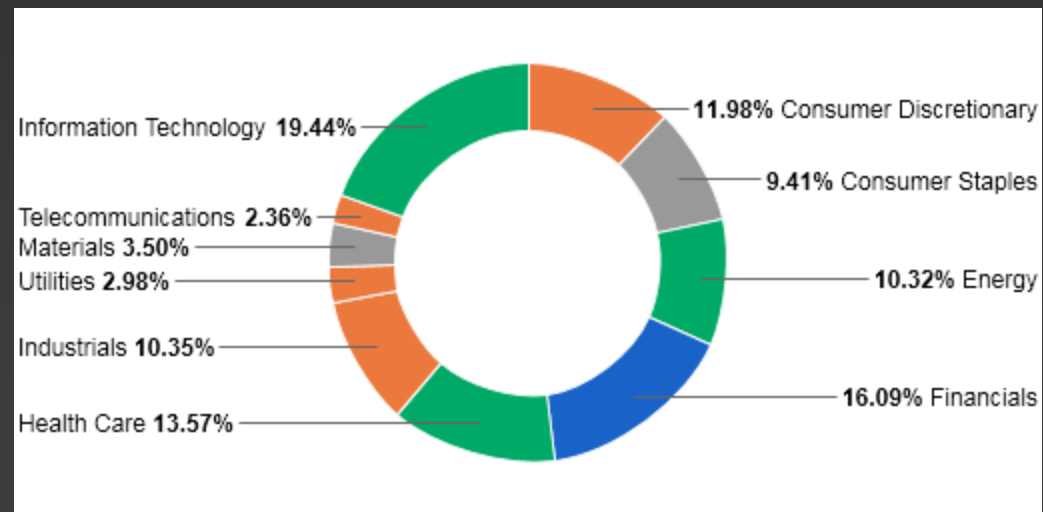


NOT A DEAL BRAKER

- minimum net worth of \$10M
- minimum investment of \$1M
- must be an “accredited investor”
- previously open, now closed

Widely Diversified

- $\leq 5\%$ in any one issuer
- $\leq 20\%$ in any economic or geographic sector



Conflicts Analysis for Pooled Investment Funds

If we know it's an EIF – any more analysis needed?

EIF = Just Reporting



Still Need to Do Conflicts
Analysis