



QUIJANO & ASSOCIATES

ATTORNEYS AT LAW

DIFFERENT TYPES OF FUNDS

FORMALITIES	Private Investment Fund	Incubator Fund	Approved Fund	Private Fund	Professional Fund	Public Fund
Maximum Number of Investors	50	20	20	50	No limit (Professional investors only)	No limit
Minimum Initial Investment	USD 100,000	USD 20,000	No minimum	No minimum	USD 100,000.00	No minimum
Maximum Net Assets	No limit	USD 20,000,000	USD 100,000,000	No limit	No limit	No limit
Offering Memorandum	Required	Not required	Not required	Required	Required	Required
Lifetime	No limit	2 years and may be extended to 3.	No limit	No limit	No limit	No limit
Launch timeframe	Must apply for recognition within 14 days of commencing business.	Can commence business two days from the date of receipt of application by the FSC.	Can commence business two days from the date of receipt of application by the FSC.	Cannot commence business until FSC licenses it to do so.	Can commence business 21 days before receiving its license from FSC.	Cannot commence business until FSC licenses it to do so.
REQUIRED APPOINTMENTS						
Directors	2, (if the fund is established through a BVI business company)	2 (if the fund is established through a BVI business company)	2 (if the fund is established through a BVI business company)	2 (if the fund is established through a BVI business company)	2 (if the fund is established through a BVI business company)	2 (if the fund is established through a BVI business company)
Authorized Representative	Required (QA may provide this service)	Required (QA may provide this service)	Required (QA may provide this service)	Required (QA may provide this service)	Required (QA may provide this service)	Required (QA may provide this service)
Fund Administrator	Required	Not required	Required	Required	Required	Required
Investment Manager	Required	Not required	Not required	Required	Required	Required
Custodian	Required	Not required	Not required	Required	Required	Required
FINANCIAL OBLIGATIONS						
Auditor	Required	Not required	Not required	Required	Required	Required
Submission of Financial Statements	Yes, audited	Yes, no need to be audited.	Yes, no need to be audited.	Yes, audited	Yes, audited	Yes, audited

FSC: BVI Financial Services Commission

Should you require receiving a detailed quotation in regards to the BVI Funds mentioned in the above chart, please do not hesitate to contact us at quijano@quijano.com