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[2] Section 2(a)(51) of the 40 Act generally defines "qualified purchaser" to be: (1) any natural person who owns not less than $5 million in investments; (2) any family-owned company (as described in that section) that owns not less than $5 million in investments; (3) any other trust, the trustee and settler(s) of which are qualified purchasers, that was not formed for the specific purpose of acquiring the securities of the Section 3(c)(7) fund; and (4) any person acting for its own account or the accounts of other qualified purchasers that owns and invests on a discretionary basis not less than $25 million in investments. Rule 2a51-1 of 40 Act defines the term "investments" for purposes of Section 2(a)(51).

structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; often charge higher fees and the high fees may offset the fund's trading profits; may have a limited operating history; can have performance that is volatile; may have a fund manager who has total trading authority over the fund and the use of a single adviser applying generally similar trading programs could mean a lack of diversification, and consequentially, higher risk; may not have a secondary market for an investor's interest in the fund and none may be expected to develop; may have restrictions on transferring interests in the fund; and may trade a substantial portion of their trades on foreign exchanges.

You must, and agree to, obtain a current offering memorandum or disclosure document from the hedge fund or investment manager before making a decision to invest. Prospective investors also are urged to discuss these matters with their legal, financial, and other professional advisers before investing in such funds.

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