



	Private Investment Fund (PIF)			Registered Fund	Authorised Fund
	POI Licenced Manager	Qualifying Private Investor	Family Relationship		
Fee (annual fee 2021)	£3,507	£3,507	£3,507	£3,507	£3,507
Fast track fee (2021)	£4,007	£4,007	£4,007	£4,007	£4,007 (QIF only)
Type	Open or closed ended	Open or closed ended	Open or closed ended	Open or closed ended	Open or closed ended
Annual reports to GFSC	Yes	Yes	Yes	Yes	Yes
Audited	Yes	Yes	Yes	Yes	Yes
Guernsey Administrator	Yes	Yes	Yes	Yes	Yes
Guernsey Investment Adviser	No	No	No	No	No
AIFMD (if required)	Yes	Yes	Yes	Yes	Yes
Flexible entity types (PCC, ICC, Limited company, Limited Partnership etc)	Yes	Yes	Yes	Yes	Yes
Investor reporting	Financial statements	Financial statements	Financial statements	Financial statements	Financial statements (increased if open-ended)
Differences:					
Investors	≤50 at launch though may be marketed without limitation. There is however a limit of 30 new ultimate investors being added in the preceding 12 months	≤50 at launch and can only be marketed to identified qualifying professional investors (QPI) to a maximum of 200 units of subscription, sale, or exchange.	All investors must share a family relationship and cannot be marketed outside the family group.	∞	∞ in number however must be qualified investors for QIF
Offering documents or PPMs	Not required	Not required	Not required	Yes	Yes
Guernsey licensed custodian	Not required (unless open-ended, however overseas custodians considered)	Not required (unless open-ended, however overseas custodians considered)	Not required (unless open-ended, however overseas custodians considered)	Not required (unless open-ended)	Not required (unless open-ended)
Guernsey POI licenced Investment manager	Yes	No – all investors must meet QPI criteria.	No – eligible employees must meet QPI criteria.	Not required	Not required
Regulatory filings	Yes – very little	Yes – very little	Yes – very little	Yes – limited	Yes – relatively little unless open ended.