

Structure	Public - '33 Act registered/ Private - Reg. D '33 Act exempt	'34 Act Registered (12g)	No. of Investors	Investor Qualification	Subscrip. Process	Limitations on Transfers	Continuously Offered	Share Repurchases	Secondary Market	<25% ERISA Assets	Comment	Example	Possible Token Issuance	Possible Token Contrib.
NT Holding Company	Public	N/A	Unlimited	By state	Agreement	No	Yes	Rule 13e-4	No (Reg. M)	No	40% cap on investment securities	CNL Strategic Capital	Twin	No
NT Holding Company	Private	Yes	Unlimited	Accred.	Agreement	No, 90% qualifying income to avoid PTP designation	Yes	Rule 13e-4	No (Reg. M)	No		KKR Conglomerates	Native	TBD
NT BDC	Public	N/A	Unlimited	By state	Agreement	No	Yes	Rule 13e-4	No (Reg. M)	No		BCRED	Twin	No
NT REIT	Public	N/A	Unlimited	By state	Agreement	No	Yes	Rule 13e-4	No (Reg. M)	No		BREIT	Twin	No
NT '40 Act Closed End	Public	N/A	Unlimited	Un Accred. To Qualified Client	Agreement	No	Yes	Rule 13e-4	No (Reg. M)	No	Tender Offer Fund	Hamilton Lane Private Assets Fund (Qualified Clients)	Twin	No
NT '40 Act Closed End	Public	N/A	Unlimited	Un Accred. To Qualified Client	Click Thru/NSCC settled	No	Yes	Rule 23c-3	Possible	No	Interval Fund	Primark Meketa Private Equity Investments Fund (Unaccred. Investors)	Twin	No
3c1 Qualifying Venture Fund	Private	No	250	Accred.	Agreement	typically 2% or 10% QMS annual limit per PTP	No	No	Possible	Yes	\$10M cap indexed		Native	Yes
							Yes	typically Rule 13e-4	No, unless Rule 23c-3 like					
3c1 Other fund	Private	No	100	Accred.	Agreement	typically 2% or 10% QMS annual limit per PTP	No	No	Possible	Yes	Feeder funds use investor slots		Native	Yes
							Yes	typically Rule 13e-4	No, unless Rule 23c-3 like					
3c7 fund	Private	No	1,999	Qualified Purchaser	Agreement	typically 2% or 10% QMS annual limit per PTP	No	No	Possible	Yes	Can expand investor access via Feeder Funds		Native	Yes
							Yes	typically Rule 13e-4	No, unless Rule 23c-3 like					
3c7 fund 12G registered	Private	Yes	Unlimited	Qualified Purchaser	Agreement	likely 2% to avoid PTP designation	Yes	Rule 13e-4	No (Reg. M)	No	No need for Feeders	BXPE	Native	TBD

**PTP** = Publicly Traded Partnership IRS Code Section 1.7704-1

<https://www.ecfr.gov/current/title-26/chapter-I/subchapter-A/part-1/subject-group-ECFRc1c6d714d9aed32/section-1.7704-1>

**Reg M** SEC Regulations Part 242.102

<https://www.ecfr.gov/current/title-17/chapter-II/part-242>

**'40 Act Funds,**  
**NT BDCs, or**  
**NT REITs**

Can be Public ('33 Act registered) OR Private (Reg. D exempt)

**Twin** = both on and off chain ownership records required

**Native** = only onchain ownership records required

