A public fund is a fund which has been authorized or approved for offering to retail investors by a regulator.

Please refer to the list of specified jurisdictions for non-exchange-traded unauthorized funds or the list of specified jurisdictions for exchange-traded products at https://www.sfc.hk/web/EN/rules-and-standards/suitability-requirement/non-complex-and-complex-products/list-of-specified-jurisdictions.html, as applicable.

It is less likely that a non-public unauthorized fund will be non-complex since it would not be likely to be able to satisfy factor (ii) of paragraph 6.1 of the Guidelines (whether a secondary market is available for the non-public fund at publicly available prices), factor (iii) of paragraph 6.1 of the Guidelines (whether there is adequate and transparent information about the investment product available to retail investors) and factor (vi) of paragraph 6.1 of the Guidelines (whether any features or terms of the non-public fund might render the investment illiquid and/or difficult to value).

* This flowchart is for illustration purposes only. Please refer to the Guidelines on Online Distribution and Advisory Platforms and other guidance (including FAQs) etc. for the specific requirements when determining whether an unauthorized fund is a complex or non-complex product.