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- may involve complex tax 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 consequently, 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
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