In accordance with Section 2(a)(51) of the Investment Company Act, a “qualified purchaser” may generally be defined as:

- a person having not less than \$5 million in investments;

- a company with not less than \$5 million in investments owned by close family members;

- a trust, not formed for the investment, with not less than \$5 million in investments;

- an investment manager with not less than \$25 million under management;

- a company with not less than \$25 million of investments.

“Investments” are generally defined as:

- Securities, including stocks, bonds and notes, other than securities of an issuer that is under common control with the qualified purchaser;

Real estate held for investment purposes;

- Commodity futures contracts, options or commodity futures and options on physical commodities traded on a contract market or board of trade, held for investment purposes;

- Physical commodities (e.g., gold and silver), with respect to which futures contracts are traded on a contract market or board of trade, held for investment purposes;

- Financial contracts (e.g., swaps and similar individually negotiated financial transactions), other than securities, held for investment purposes.

- Cash and cash equivalents held for investment purposes. Neither cash used by an individual to meet everyday expenses nor working capital used by a business is considered cash held for investment purposes.

For further information, please consult the Investment Company Act of 1940 here