

# 15 U.S. Code § 80a-5

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## Subclassification of management companies

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### **(a) Open-end and closed-end companies**

For the purposes of this subchapter, management companies are divided into open-end and closed-end companies, defined as follows:

- (1) “Open-end company” means a management company which is offering for sale or has outstanding any redeemable security of which it is the issuer.
- (2) “Closed-end company” means any management company other than an open-end company.

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