

Opaque vs. Transparent Entities

- **Opaque Entities**

- Viewed as residents in their country of domicile and can file for all legal entitlements. For example:

• Individuals	• Corporations	• Endowments
• IRAs	• Charities	• Pensions

- **Transparent Entities**

- Must be 'looked through' to understand beneficial owners. For example:

• General Partnership	• S Corporations	• LLCs
• Limited Partnership	• Income Trusts	• Hedge Funds

