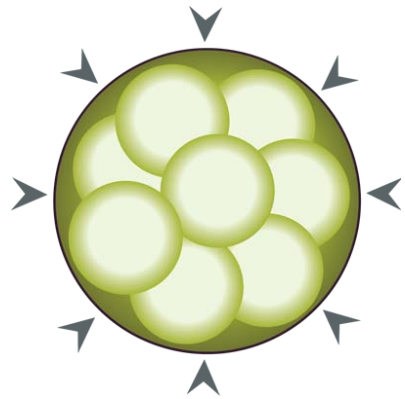


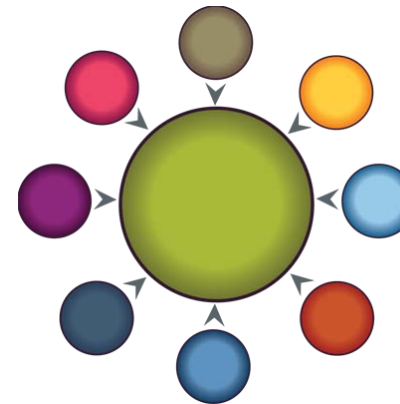
mutual fund



MUTUAL FUND

- Fund manager is usually not an investor
- All investors' money goes into one big pool
- All taxes are passed on to investors
- Hidden expenses and fees
- Everyone holds identical portfolio
- Investors cede voting power to fund company
- Actions of large investors can hurt returns of smaller investors

spoke fund



SPOKE FUND

- Fund manager invests most of liquid net worth
- All accounts linked to core portfolio
- No taxes are passed on to investors
- No hidden expenses or fees
- Everyone can customize portfolio holdings
- Investors can vote shares themselves
- Actions of investors have no impact on others

VS.