

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 34965 / July 25, 2023

In the Matter of	:
	:
MBC TOTAL PRIVATE MARKETS ACCESS FUND	:
SENECA MANAGEMENT, LLC	:
ARROWHEAD CAPITAL, L.P.	:
CHEYENNE CAPITAL FUND, LP	:
MBC PRIVATE EQUITY FUND II LP	:
	:
101 University Boulevard, Suite 310	:
Denver, Colorado 80206	:
	:
(812-15422)	:

ORDER UNDER SECTIONS 17(d) AND 57(i) OF THE INVESTMENT COMPANY ACT OF 1940 AND RULE 17d-1 UNDER THE ACT

MBC Total Private Markets Access Fund, et al. filed an application on January 13, 2023, and an amendment to the application on April 24, 2023, requesting an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the “Act”) and rule 17d-1 under the Act that would permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act. The order would permit certain business development companies and closed-end management investment companies (collectively, the “Regulated Funds”) to co-invest in portfolio companies with each other and with certain affiliated investment entities.

On June 28, 2023, a notice of the filing of the application was issued (Investment Company Act Release No. 34953). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that participation by the Regulated Funds in the proposed transactions is consistent with the provisions, policies and purposes of the Act and is on a basis no less advantageous than that of other participants.

Accordingly,

IT IS ORDERED, under sections 17(d) and 57(i) of the Act and rule 17d-1 under the Act, that the relief requested by MBC Total Private Markets Access Fund, et al. (File No. 812-15422) is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

J. Matthew DeLesDernier,

Deputy Secretary.