

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 35503 / March 17, 2025

In the Matter of

HARBOURVEST PRIVATE INVESTMENTS FUND  
HARBOURVEST REGISTERED ADVISERS L.P.  
One Financial Center  
Boston, Massachusetts 02111

(812-15689)

ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT GRANTING AN  
EXEMPTION FROM SECTION 23(a)(1) OF THE ACT

HarbourVest Private Investments Fund and HarbourVest Registered Advisers L.P., filed an application on January 10, 2025, requesting an order under section 6(c) of the Investment Company Act of 1940 (“Act”) for an exemption from section 23(a)(1) of the Act to permit certain registered closed-end management investment companies and business development companies to pay advisory fees in shares of their common stock.

On February 6, 2025, a notice of filing of the application was issued (Investment Company Act Release No. 35465). The notice gave interested persons an opportunity to request a hearing and stated that an order granting the application would be issued unless a hearing was ordered. Due to a clerical error, the notice was not published in the Federal Register and, therefore, on February 21, 2025, the Commission published a new notice (Investment Company Act Release No. 35465A) in the Federal Register. 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, that granting the requested exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Accordingly,

IT IS ORDERED, under section 6(c) of the Act, that the exemption from section 23(a)(1) of the Act, requested by HarbourVest Private Investments Fund and HarbourVest Registered Advisers L.P. (File No. 812-15689), is granted, effective immediately, subject to the conditions contained in the application.

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

**Sherry R. Haywood,**

*Assistant Secretary.*