



Dan Plettner



▶ **Release No. IC-31598, File No. 812-14368**

To: Secretary, U.S. SEC, 100 F St., NE.
Washington, DC 20549

Dear Mr. Fields

I previously wrote in to request a hearing as relates to Release No. IC-31598, File No. 812-14368. I am not an Activist and have never made a "proposal" or conducted a proxy campaign so I am rather surprised by BDCV's lawyers' portrayal that differentiates my interests from other ordinary shareholders or bundles my interests with those of BDCV's observed Activist. My understanding when I wrote my letter (and provided service to the lawyers as required), was that the procedure of the SEC posting the requested orders was so that a shareholder like myself could indicate generally that we disputed the appropriateness of issuing an order. I was not and am not under the impression that I need to have all the organization of my contribution for a hearing ready at this (pre-hearing) time.

I am a normal investor who balances things like spending extra time with my kids during summer vacation and mowing my lawn onto my normal daily tasks. Shareholders like me often can't make time even to discover orders were requested or that they need to request a hearing. It will take me time (and planning that time) to organize my facts and experiences as a BDCV shareholder so as to best make clear that they are what the lawyers would call "public policy arguments" and to fully substantiate my reasoning that "granting the proposed order is not in the public interest or protection of BDCV shareholders". This is something I plan to do for a hearing.

I have minimal time at this juncture to organize my thoughts, but one very obvious reason (among many) that issuing this order (especially absent a hearing) would not be

▷

in the protection of BDCV shareholders is that normal shareholders like myself have long been victimized by an advisor-focused Board and there is observed Activism underway with an election and vote to terminate the current Advisory Contract in July. The last shareholder vote for an Advisory contract to be accepted and Board to be named came amid promises (grossly unfulfilled) during the solicitation of our shareholder votes. CEO Tim Keating generally portrayed that the affirmation vote should come before the likeminded "new" Board would authorize certain actions so that the "new" Board and Advisor would get the reputational benefits. As may be suggested by BDCV's (previously Keating Capital) track record, and its Board's interest to now entrench the underlying portfolio into illiquid debt securities (grossly different that the equity design shareholders bought by prospectus), this is not a Board that justifies trust to act in shareholders' best interests. It would be irresponsible to issue the order now.

Issuing the requested (but objected) order absent a hearing in the midst of a contested election and Advisory termination vote would undermine shareholder democracy.

Another very obvious peril of the order to shareholders is that going into illiquid debt securities alongside entities related by advisor would be grossly different from the equity investing design that shareholders invested in during even the somewhat recent rights offering. I am among participants in that rights offering.

I look forward to learning when the hearing will be so that I can make time and organize my own contribution as to the public policy arguments, prepare and showcase facts which reasonably make clear the Board's history of subjecting shareholders to unnecessary risks for the Advisor's unique interests (at the shareholders' detriment). ~~These are facts I would like to organize for the hearing, because frankly the hearing is the place to hear such facts. And it is not a fair burden to ask a normal shareholder to demonstrate all my reasoning and facts on a pre-hearing basis.~~

Prior to writing this follow up, I have asked an SEC Deputy Secretary whether I can include the size of my investment in BDCV in my letter without risking that the size of my investment becomes publicly available knowledge (protect the privacy of my investment size). I have not yet received an answer, but I do need to make sure that you

▶

receive this letter as quickly as possible in response to the lawyers' request to ignore my request for a hearing.

Affidavit of service: I am giving service of this request to the applicant at James A. Tanaka, General Counsel, RCS Capital. 405 Park Avenue, 14h Floor, New York, NY, 10022

Respectfully Yours,



Dan Plettner

6-23-15