

April 30, 2019

Brent J. Fields, Secretary
U.S. Securities and Exchange Commission
100F Street, NE
Washington, DC 20549-1090

Re: Comments to Proposed Rule 12d1-4, File Number S7-27-18

Secretary Fields:

I am pleased and appreciate the opportunity to comment on the above-referenced proposed rule to streamline and enhance the regulatory framework related to funds that invest in other funds or "fund of funds." I believe the proposed rule hinders the closed-end fund industry by not taking into consideration the actions of activist managers.

Activist managers target closed-end ends with one objective of making a quick return without regard to the interests of the long-term and small shareholders. They do this by taking advantage of the existing regulatory framework which can be stopped by reviewing the Proposed Rule to ensure that an acquiring fund and its affiliate group are limited to an aggregate ownership of 3 percent. The aggregate ownership rules should take into account all accounts managed by an investment adviser or its affiliate for the purpose of ownership limitations.

Thank you for your time.

Sincerely,



Bethany Uhlein