

Anthony S. Colavita

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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:

Thank you for 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." Although comprehensive in many respects, the proposal makes a critical omission by not addressing the closed-end fund industry and, in particular, abuse of the current rules by activist managers as they target closed-end funds.

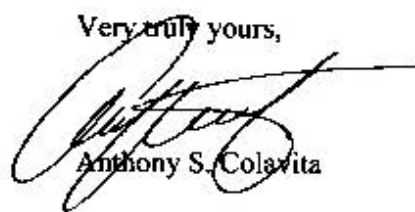
As a closed-end fund board member and shareholder, I have witnessed this activity firsthand and the detrimental effects it has on a closed-end fund and its shareholders. Activist managers have increasingly been taking advantage of the existing regulatory framework by targeting a closed-end fund with the goal of a quick return without regard for the interests of its long term investors.

I join with other parties in urging the Commission to revise the proposal to implement protections against this activist investor activity. Not taking action to mitigate these abuses would be a missed opportunity jeopardizing the closed-end fund industry, many of its investors, and the securities markets as a whole.

In addition to the foregoing, I further request that the Proposed Rule revise "Reportable Securities" to include all preferred shares of closed-end funds so that they are required to be included in ownership reported in Schedule 13F and SEC Forms 13D and 13G.

Thank you for your consideration of my comments.

Very truly yours,



Anthony S. Colavita

ASC/cab