

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 57-27-18

Secretary Fields:

As a shareholder of closed end funds, I am commenting on the above-referenced proposed rule and write to express my concern with its failure to address the closed-end fund industry. With the increased activity of activist investors trying to gain quick returns by disrupting activities such as forcing liquidity events or a tender for their accumulated holdings, it is imperative that the existing rules be revised to protect the long term investors in closed-end funds. The Proposed Rule provides the opportunity to address these current abuses jeopardizing the closed-end fund industry and its investors.

At a minimum, the Proposed Rule should be updated 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.

The long term objective of a closed end fund shareholder would be negatively impacted by increased activist investor's activity, which the proposed rule should address. I appreciate the opportunity to comment on the Proposed Rule.

Sincerely,



Adam Tokar