



CITY OF LONDON
Investment Management Company Limited

May 2, 2019

Ms. Vanessa Countryman
Acting Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

RE: Fund of Funds Arrangements, File No. S7-27-18

Dear Ms. Countryman,

City of London Investment Management Company Limited (CLIM) has been a significant long term shareholder in US registered Closed-End Funds (CEFs) for over 25 years. CLIM presently manages assets on behalf of more than 200 US institutional accounts including Pension Funds, Endowments, Family Offices and Foundations through Separately Managed Accounts and Private Funds. As an institutional manager, CLIM is long term in its investment horizon, and supports the highest standards of corporate governance and shareholder protection. Our Statement on Corporate Governance and Voting Policy for Closed-End Funds is in its 10th edition, first being produced in 1999.

We would represent on behalf of long term shareholders in the CEF sector, that efficient markets are best allowed to function with as limited regulation as possible while still enough to ensure strong corporate governance and shareholder protection. We therefore agree with the principles of the SEC Proposal on Fund of Fund Arrangements as drafted in terms of their intent to simplify the regulatory environment. We would further state that CEFs should be treated in the same manner as any other Company or Corporation, and that Ownership, Disclosure and Voting obligations should be similarly treated. In our opinion, any ownership limitations on CEFs that arbitrarily cause the exclusion of long term institutional capital from an area of the capital markets will inevitably make that market less efficient. Further, we would suggest that embedding such inefficiency in a market will permanently disadvantage long term shareholders including retail investors, rather than protect them. It will instead reduce the accountability of product providers, and will not protect shareholders from the consequences of any mismanagement or poor Corporate Governance. To date most of the respondents to the SEC's Request for Comments have used this opportunity to request legislation and protection that was not directly reflected in the original proposal. We would represent that many of the respondents have supported a limitation on Private Funds investing in CEFs not to protect Shareholders, as they assert, but to protect their own business interests.

Barry M. Olliff, Director

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