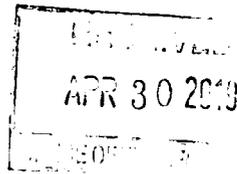


April 25, 2019



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:

I join other interested parties in 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.*

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.

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.

Short term activism and seeking short term results is in direct conflict with the objective of long term investors and small shareholders. 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. I appreciate the opportunity to comment on the Proposed Rule.

Sincerely,

Kuni Nakamura