

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 serve as a Trustee for several closed end funds, and am writing with regard to the above-referenced Proposed Rule to express my concern that it fails to address the closed-end fund industry. So called activist investors increasingly seek to gain quick returns by disruptive activities, such as forcing liquidity events or a tender, for their accumulated holdings. I believe 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 which jeopardize the closed-end fund industry and its investors.

For example, 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 consideration all the accounts managed by an investment adviser or its affiliate for the purpose of ownership limitations.

Short term activism and simply focusing on short term results is in direct conflict with the objectives of long term investors and small shareholders. I appreciate your consideration of my comments on the Proposed Rule.

Sincerely,

A handwritten signature in black ink, appearing to read "Edward T. Tokar". The signature is fluid and cursive, with a large initial "E" and "T".

Edward T. Tokar