

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release no. 33090 / May 1, 2018

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In the Matter of :

BENEFIT STREET PARTNERS BDC, INC. :

PROVIDENCE FLEXIBLE CREDIT ALLOCATION FUND :

BUSINESS DEVELOPMENT CORPORATION OF AMERICA :

PROVIDENCE TMT DEBT OPPORTUNITY FUND II L.P. :

PECM STRATEGIC FUNDING L.P. :

PROVIDENCE DEBT FUND III L.P. :

PROVIDENCE DEBT FUND III MASTER (NON-US) L.P. :

BENEFIT STREET PARTNERS CAPITAL OPPORTUNITY FUND L.P. :

BENEFIT STREET PARTNERS CAPITAL OPPORTUNITY FUND II L.P. :

BENEFIT STREET PARTNERS SMA LM L.P. :

PROVIDENCE EQUITY CAPITAL MARKETS L.L.C. :

BENEFIT STREET PARTNERS L.L.C. :

BDCA ADVISER, LLC :

BENEFIT STREET PARTNERS SMA-C L.P. :

BENEFIT STREET PARTNERS SENIOR SECURED OPPORTUNITIES FUND L.P. :

BENEFIT STREET PARTNERS SENIOR SECURED OPPORTUNITIES :

    MASTER FUND (NON-US) L.P. :

BENEFIT STREET PARTNERS SENIOR SECURED OPPORTUNITIES (U) FUND :

    (NON-US) L.P. :

BENEFIT STREET PARTNERS SENIOR SECURED OPPORTUNITIES (U) :

    MASTER FUND (NON-US) L.P. :

BSP SPECIAL SITUATIONS MASTER A L.P. :

BSP SPECIAL SITUATIONS MASTER B L.P. :

BENEFIT STREET PARTNERS DEBT FUND IV L.P. :

BENEFIT STREET PARTNERS DEBT FUND IV MASTER (NON-US) L.P. :

BENEFIT STREET PARTNERS SMA-T L.P. :

9 West 57<sup>th</sup> Street, 49<sup>th</sup> Floor :

New York, NY 10019 :

SEI ENERGY DEBT FUND, LP :

SEI INVESTMENTS MANAGEMENT CORPORATION :

One Freedom Valley Drive :

Oaks, PA 19456 :

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ORDER UNDER SECTIONS 17(d) AND 57(i) OF THE INVESTMENT COMPANY ACT OF 1940 AND RULE 17d-1 UNDER THE ACT

Benefit Street Partners BDC, Inc., Providence Flexible Credit Allocation Fund, Business Development Corporation of America, Providence TMT Debt Opportunity Fund II L.P., PECM Strategic Funding L.P., Providence Debt Fund III L.P., Providence Debt Fund III Master (Non-US) L.P., Benefit Street Partners Capital Opportunity Fund L.P., Benefit Street Partners Capital Opportunity Fund II L.P., Benefit Street Partners SMA LM L.P., Benefit Street Partners SMA-C L.P., Benefit Street Partners Senior Secured Opportunities Fund L.P., Benefit Street Partners Senior Secured Opportunities Master Fund (Non-US) L.P., Benefit Street Partners Senior Secured Opportunities (U) Fund (Non-US) L.P., Benefit Street Partners Senior Secured Opportunities (U) Master Fund (Non-US) L.P., BSP Special Situations Master A L.P., BSP Special Situations Master B L.P., Benefit Street Partners Debt Fund IV L.P., Benefit Street Partners Debt Fund IV Master (Non-US) L.P., Benefit Street Partners SMA-T L.P., Providence Equity Capital Markets L.L.C., Benefit Street Partners L.L.C., BDCA Adviser, LLC, SEI Energy Debt Fund, LP, and SEI Investments Management Corporation filed an application on January 15, 2016, and amendments to the application on January 9, 2017, June 23, 2017, and December 13, 2017, requesting an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the “Act”) and rule 17d-1 under the Act that would permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act. The order would supersede a prior order<sup>1</sup> to permit certain business development companies and closed-end management investment companies (“Regulated Funds”) to co-invest in portfolio companies with each other and with affiliated investment funds.

On April 6, 2018, a notice of the filing of the application was issued (Investment Company Act Release No. 33068). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that participation by the Regulated Funds in the proposed transactions is consistent with the provisions, policies and purposes of the Act and is on a basis no less advantageous than that of other participants.

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<sup>1</sup> *Benefit Street Partners BDC, Inc., et al.*, Investment Company Act Release Nos. 31651 (May 27, 2015) (notice) and 31686 (Jun. 23, 2015) (order).

Accordingly,

IT IS ORDERED, under sections 17(d) and 57(i) of the Act and rule 17d-1 under the Act, that the relief requested by Benefit Street Partners BDC, Inc., et al. (File No. 812-14601) is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Eduardo A. Aleman  
Assistant Secretary