

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 33864 / May 12, 2020

In the Matter of	:
	:
GREAT ELM CAPITAL CORP.	:
GREAT ELM CAPITAL MANAGEMENT, INC.	:
GREAT ELM OPPORTUNITIES FUND I, LP	:
	:
800 South Street, Suite 230	:
Waltham, Massachusetts 02453	:
	:
(812-15019)	:
	:

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

Great Elm Capital Corp., Great Elm Capital Management, Inc., and Great Elm Opportunities Fund I, LP filed an application on April 11, 2019 and amended on October 2, 2019 and January 16, 2020, 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 permit certain business development companies and registered closed-end management investment companies (collectively, the “Investors”) to co-invest in portfolio companies with each other and with affiliated investment funds.

On April 15, 2020, a notice of the filing of the application was issued (Investment Company Act Release No. 33839). 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 Investors 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.

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 Great Elm Capital Corp., et al. (File No. 812-15019) 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.

J. Matthew DeLesDernier
Assistant Secretary