

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 34617/ June 15, 2022

In the Matter of :
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 LAFAYETTE SQUARE EMPIRE BDC, INC. :
 LAFAYETTE SQUARE MID-ATLANTIC BDC, INC. :
 LAFAYETTE SQUARE FAR WEST BDC, INC. :
 LAFAYETTE SQUARE GULF COAST BDC, INC. :
 LS BDC ADVISER, LLC :
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 PO Box 25250, PMB 13941 :
 Miami, FL 33102-5250 :
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 (812-15208) :
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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

Lafayette Square Empire BDC, Inc., et al. filed an application on March 11, 2021, and amendments to the application on September 16, 2021, December 21, 2021, and April 8, 2022, 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 “Regulated Funds”) to co-invest in portfolio companies with each other and with certain affiliated investment entities.

On May 20, 2022, a notice of the filing of the application was issued (Investment Company Act Release No. 34590). 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.

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 Lafayette Square Empire BDC, Inc., et al. (File No. 812-15208) 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.