

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 33894 / June 16, 2020

In the Matter of :
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 SUTTER ROCK CAPITAL CORP. :
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 One Sansome Street, Suite 730 :
 San Francisco, CA 94104 :
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 (812-15076) :
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ORDER UNDER SECTIONS 6(c), 57(a)(4), 57(i), AND 23(c)(3) OF THE INVESTMENT
COMPANY ACT OF 1940 AND RULE 17d-1 UNDER THE ACT

Sutter Rock Capital Corp. (“Applicant”) filed an application on October 25, 2019, and amendments to the application on February 27, 2020, May 1, 2020, and May 18, 2020, for an order under section 6(c) of the Investment Company Act of 1940 (“Act”) for an exemption from sections 23(a), 23(b) and 63 of the Act; under sections 57(a)(4) and 57(i) of the Act and rule 17d-1 under the Act authorizing certain joint transactions otherwise prohibited by section 57(a)(4) of the Act; and under section 23(c)(3) of the Act for an exemption from section 23(c) of the Act. The order would permit Applicant to (a) issue restricted shares of its common stock (“Restricted Shares”) as part of the compensation package for certain of its employees, officers and all directors, including non-employee directors (collectively, the “Participants”), through its Amended and Restated 2019 Equity Incentive Plan (the “Amended Equity Incentive Plan”), (b) withhold shares of Applicant’s common stock or purchase shares of Applicant’s common stock from Participants to satisfy tax withholding obligations relating to the vesting of Restricted Shares or the exercise of options to purchase shares of Applicant’s common stock (“Options”) that were granted pursuant to its 2019 initial equity incentive plan (“Initial Equity Incentive Plan”) or will be granted pursuant to the Amended Equity Incentive Plan, and (c) permit Participants to pay the exercise price of Options that were granted pursuant to the Initial Equity Incentive Plan or will be granted to them pursuant to the Amended Equity Incentive Plan with shares of Applicant’s common stock.

On May 19, 2020, a notice of the filing of the application was issued (Investment Company Act Release No. 33868). 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 granting the requested exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

It is further found that participation by the investment company in the proposed arrangement is consistent with the provisions, policies and purposes of the Act and is on a basis no less advantageous than that of other participants.

It is further found that the proposed repurchases will be made in a manner which does not unfairly discriminate against any holders of the class or classes of securities to be purchased.

Accordingly,

IT IS ORDERED, under section 6(c) of the Act, that the exemption from sections 23(a), 23(b) and 63 of the Act, requested by Applicant (File No. 812-15076), is granted, effective immediately, subject to the conditions contained in the application, as amended.

IT IS FURTHER ORDERED, under sections 57(a)(4) and 57(i) of the Act and rule 17d-1 under the Act, that the investment company's participation in the proposed arrangement is approved, effective immediately, subject to the conditions contained in the application, as amended.

IT IS FURTHER ORDERED, under section 23(c)(3) of the Act, that the exemption from section 23(c) 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