

Firsthand Technology Value Fund's Shareholders Call for Important Changes

New York City, New York Mar 17, 2022 ([IssueWire.com](https://www.issuewire.com)) - Three SVVC shareholders have called for important changes in the governance and management of the Firsthand Technology Value Fund (SVVC).

Scott Klarquist, CIO of Seven Corners Capital, filed a 20-page report with the SEC on the dismal performance and high fees of SVVC and asserted that it is "time for change". The report strongly supports votes against SVVC's incumbent director nominees and is in favor of any shareholder proposal to terminate its investment management agreements.

3.7% SVVC Shareholder Raleigh Ralls called on SVVC's independent directors to terminate the current investment management contracts between SVVC and Firsthand Capital Management citing that "...A truly independent and sentient Board has ample reason to replace Firsthand Capital Management".

Donald R Chambers reports having "...submitted a proposal for the next shareholder meeting to terminate the investment advisory and management agreements with Firsthand Capital Management, Inc." Presumably the proposal will be considered at SVVC's next shareholder meeting in May 2022 according to Chambers.

Chambers notes that SVVC's stock price has been trading recently at roughly a 75% discount from its NAV and that the investment manager collects a 2% fee on SVVC's appraised gross assets rather than on the true value of its equity. Chambers attributes the massive discount to SVVC's management fees and other expenses as well as its poor investment decisions.

Further, Chambers notes that "ISS (Institutional Shareholder Services) issued a detailed analysis of SVVC's governance and concluded that shareholders support for a motion to terminate the contract is warranted."

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Source : Concerned Firsthand Technology Value Fund (SVVC) shareholders

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