Shareholder Proposal Calls for Termination of Firsthand Technology Value Fund Investment Management Agreements

New York City, New York Mar 14, 2022 (Issuewire.com) - A proposal for the termination of Firsthand Technology Value Fund's (SVVC's) investment advisory and management agreements with Firsthand Capital Management, Inc has been submitted for consideration at SVVC's next shareholder meeting according to Donald R Chambers, author of the proposal.

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

A similar proposal at last year's annual shareholder meeting earned the support of ISS (Institutional Shareholder Services). ISS issued a detailed analysis of SVVC's governance and advised that shareholder support for a motion to terminate the contracts is warranted.

Media Contact

Concerned Firsthand Technology Value Fund (SVVC) shareholders

DonaldRChambers@gmail.com

Source : Firsthand Technology Value Fund's Exit History is not "SPAC-tacular"

See on IssueWire