

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-18909

<p>In the Matter of Fifth Street Management, LLC Respondent,</p>
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PLAN NOTICE OF FIFTH STREET FAIR FUND

TO: Individuals and entities who invested in the common stock of Fifth Street Management, LLC's ("Fifth Street") former business development company ("BDC") clients: Fifth Street Finance Corp. ("FSC") and Fifth Street Senior Floating Rate Corp. ("FSFR") (collectively, the "BDC Clients") and held common stock of FSC during the period April 1, 2013 through December 31, 2014, inclusive, and/or held common stock of FSFR during the period September 1, 2013 through December 31, 2014, inclusive (the "Investment Period").

If you held common stock of the BDC Clients (the "Investment") during the Investment Period, you must submit a completed Claim Form with the necessary documentation so that it is postmarked or, if not sent by U.S. Mail, received by November 29, 2019 (the "Claim Deadline") to be considered for eligibility to receive a Distribution Payment from the Fifth Street Fair Fund.

I. Purpose of this Plan Notice.

The purpose of this Plan Notice is to inform you that you may be entitled to share in the proceeds of the Fifth Street Fair Fund described herein. To be potentially eligible to share in the Fifth Street Fair Fund, you must file a Claim Form in accordance with the steps set forth in this Plan Notice and in the Claim Form. Claim Forms, together with this Plan Notice, are being mailed to all known Potential Claimants¹ who held the Investment during the Investment Period and who are identified as Potential Claimants by the Commission-appointed Fund Administrator ("Fund Administrator"), Epiq Class Action and Claims Solutions, Inc. ("Epiq").² Copies of the Commission Approved Plan of Distribution (the "Plan"), this Plan Notice, and the Claim Form are available on the Fifth Street Fair Fund website at www.FifthStreetFairFund.com. You may also obtain a copy of the Plan on the Securities and Exchange Commission's (the "Commission") website at www.SEC.gov/divisions/enforce/claims/fifth-street-management.htm. Certain persons are excluded from eligibility under the Plan; these exclusions are summarized in Section III below.

Please Note: Receipt of this Plan Notice does not mean you are an Eligible Claimant as that term is defined in the Plan.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEE PURCHASERS: If you held common stock of FSC and/or FSFR during the Investment Period as a nominee for a beneficial owner, then within fourteen (14) days after you receive this Plan Notice, you must either: (a) send a copy of this Plan Notice and the accompanying Claim Form by First Class Mail to all such beneficial owners; or (b) provide a list of the names and addresses of such beneficial owners to the Fund Administrator at the address listed in Part VI of this Plan Notice.

¹ Capitalized terms herein not otherwise defined are defined in the Plan.

² On April 18, 2019, the Commission appointed Epiq Class Action & Claims Solutions, Inc. ("Epiq") as the Fund Administrator.

PLEASE READ THIS PLAN NOTICE CAREFULLY AND IN ITS ENTIRETY. IF YOU SATISFY THE ELIGIBILITY CRITERIA DESCRIBED BELOW, YOU MAY BE ENTITLED TO A DISTRIBUTION PAYMENT FROM THE FIFTH STREET FAIR FUND. THIS PLAN NOTICE CONTAINS IMPORTANT INFORMATION REGARDING YOUR POSSIBLE ELIGIBILITY TO SHARE IN THE FIFTH STREET FAIR FUND.

II. Background.

On December 3, 2018, the Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933, Section 21C of the Securities Exchange Act of 1934, Sections 203(e) and 203(k) of the Investment Advisers Act of 1940, and Section 9(f) of the Investment Company Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (the “Order”) against Fifth Street. The Commission determined, in relevant part, that, in 2013 and 2014, Fifth Street improperly allocated to Fifth Street’s former BDC Clients rent and other overhead expenses, and certain compensation expenses that Fifth Street should have paid. The Commission ordered Fifth Street to pay disgorgement of \$1,999,115.86, prejudgment interest of \$334,545.65, and a civil money penalty of \$1,650,000, and created a Fair Fund pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002 for the ordered monetary relief (the “Fair Fund” or “Fifth Street Fair Fund”). Fifth Street has since paid in full, and the Fair Fund currently holds approximately \$4 million, comprised of disgorgement, prejudgment interest, civil money penalty, and accrued interest.

The Fair Fund is deposited in an interest-bearing account at the United States Treasury Department’s (“Treasury”) Bureau of the Fiscal Service (“BFS”). All BFS fees will be paid by the Fair Fund in accordance with the Plan. Any additional funds timely received will be added to the Fair Fund for disbursement to Eligible Claimants pursuant to the Plan. The assets of the Fair Fund are subject to the continuing jurisdiction and control of the Commission. The Plan has been approved by the Commission, and the Commission retains jurisdiction over implementation of the Plan.

III. Eligibility Criteria and the Distribution Methodology.

To qualify for a payment from the Fifth Street Fair Fund, you must have held an investment in the common stock of the BDC Clients during the Investment Period and satisfy other criteria set forth in the Plan.

If you held common stock of FSC during the period April 1, 2013 through December 31, 2014, inclusive and/or held common stock of FSFR during the period September 1, 2013 through December 31, 2014, inclusive; are not an Excluded Party as defined in the Plan; and suffered a loss according to the Plan; you may be eligible for a Distribution Payment from the Fifth Street Fair Fund. Distribution Payments will be subject to a \$10.00 Minimum Distribution Amount.

Excluded Parties are defined as Fifth Street Management, LLC, its affiliates, assigns, subsidiaries, successors-in-interest, and any firm, trust, corporation, or other entity in which Respondent has or had a controlling interest during the Investment Period, and the Fund Administrator (Epiq), its employees, and those persons assisting the Fund Administrator in its role as Fund Administrator.

The Eligible Loss Amount incurred by an Eligible Claimant shall be determined as set forth in the Plan. The methodology used to determine eligibility and calculate Distribution Payments are set forth in Paragraphs 31-37 of the Plan, which is available on the Fifth Street Fair Fund website at www.FifthStreetFairFund.com.

IV. Claim Forms.

A CLAIM FORM IS BEING MAILED TOGETHER WITH THIS NOTICE TO ALL POTENTIALLY ELIGIBLE CLAIMANTS KNOWN TO THE FUND ADMINISTRATOR. IF YOU DO NOT RECEIVE A CLAIM FORM IN THE MAIL OR REQUIRE ADDITIONAL CLAIM FORMS, SEE THE INSTRUCTIONS BELOW UNDER “OBTAINING A PLAN OF DISTRIBUTION AND ADDITIONAL INFORMATION” FOR OBTAINING CLAIM FORMS.

THE DEADLINE TO SUBMIT A CLAIM FORM AT THE ADDRESS BELOW IS NOVEMBER 29, 2019. IF YOU FAIL TO SUBMIT A COMPLETED CLAIM FORM POSTMARKED OR, IF NOT SENT BY U.S. MAIL, RECEIVED ON OR BEFORE NOVEMBER 29, 2019, YOU WILL BE BARRED FROM RECEIVING A PAYMENT FROM THE FIFTH STREET FAIR FUND. THE CLAIM FORM MUST BE ACCOMPANIED BY APPROPRIATE SUPPORTING DOCUMENTS FOR EACH TRANSACTION LISTED IN PARTS II–III OF THE CLAIM FORM.

If you submit a Claim Form that fails to provide all required information, or is otherwise deficient, you may receive a Deficiency Notice advising you of the reason(s) why the claim is deficient and of the opportunity to cure such deficiencies.

V. Claim Determinations.

The Fund Administrator will mail a notice advising each Potential Claimant that submitted a Claim Form of the determination concerning such claim. If a claim is denied in whole or in part, the Fund Administrator will state the reason for such denial.

All determinations of the Fund Administrator that are made in accordance with the Plan shall be final and not subject to appeal.

VI. Instructions for Submitting a Claim Form.

YOU MUST COMPLETE AND SIGN THE CLAIM FORM AND SUBMIT IT TO THE FUND ADMINISTRATOR SO THAT IT IS POSTMARKED OR, IF NOT SENT BY U.S. MAIL, RECEIVED NO LATER THAN NOVEMBER 29, 2019 AT THE ADDRESS LISTED BELOW IN ORDER TO BE CONSIDERED FOR ELIGIBILITY TO RECEIVE A DISTRIBUTION PAYMENT FROM THE FIFTH STREET FAIR FUND:

**Fifth Street Fair Fund
Fund Administrator
P.O. Box 6659
Portland, OR 97228-6659**

VII. Obtaining a Plan of Distribution and Additional Information.

You can get a copy of the Plan and additional information concerning the Fifth Street Fair Fund at www.FifthStreetFairFund.com and <https://www.sec.gov/divisions/enforce/claims/fifth-street-management.htm>. You can also obtain a copy of the Plan and additional information by calling the Fund Administrator toll-free 855-424-7675, emailing info@FifthStreetFairFund.com, or writing to the address above.

Additional Claim Forms and Plan Notices may also be downloaded at the Fifth Street Fair Fund's website.

PLEASE CHECK THE WEBSITE WWW.FIFTHSTREETFAIRFUND.COM FREQUENTLY FOR UPDATES.