

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 14A**  
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

(Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Under Rule 14a-12

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Fifth Street Finance Corp.

(Name of Registrant as Specified in Its Charter)

RIVERNORTH CAPITAL MANAGEMENT, LLC  
RIVERNORTH CAPITAL PARTNERS, L.P.  
RIVERNORTH INSTITUTIONAL PARTNERS, L.P.  
RIVERNORTH CORE OPPORTUNITY FUND  
RIVERNORTH/DOUBLELINE STRATEGIC INCOME FUND  
RANDY I. ROCHMAN  
FRED G. STEINGRABER  
MURRAY R. WISE

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(Name of Persons(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(4) Proposed maximum aggregate value of transaction:

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(5) Total fee paid:

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Fee paid previously with preliminary materials:

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Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

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(1) Amount previously paid:

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(2) Form, Schedule or Registration Statement No.:

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(3) Filing Party:

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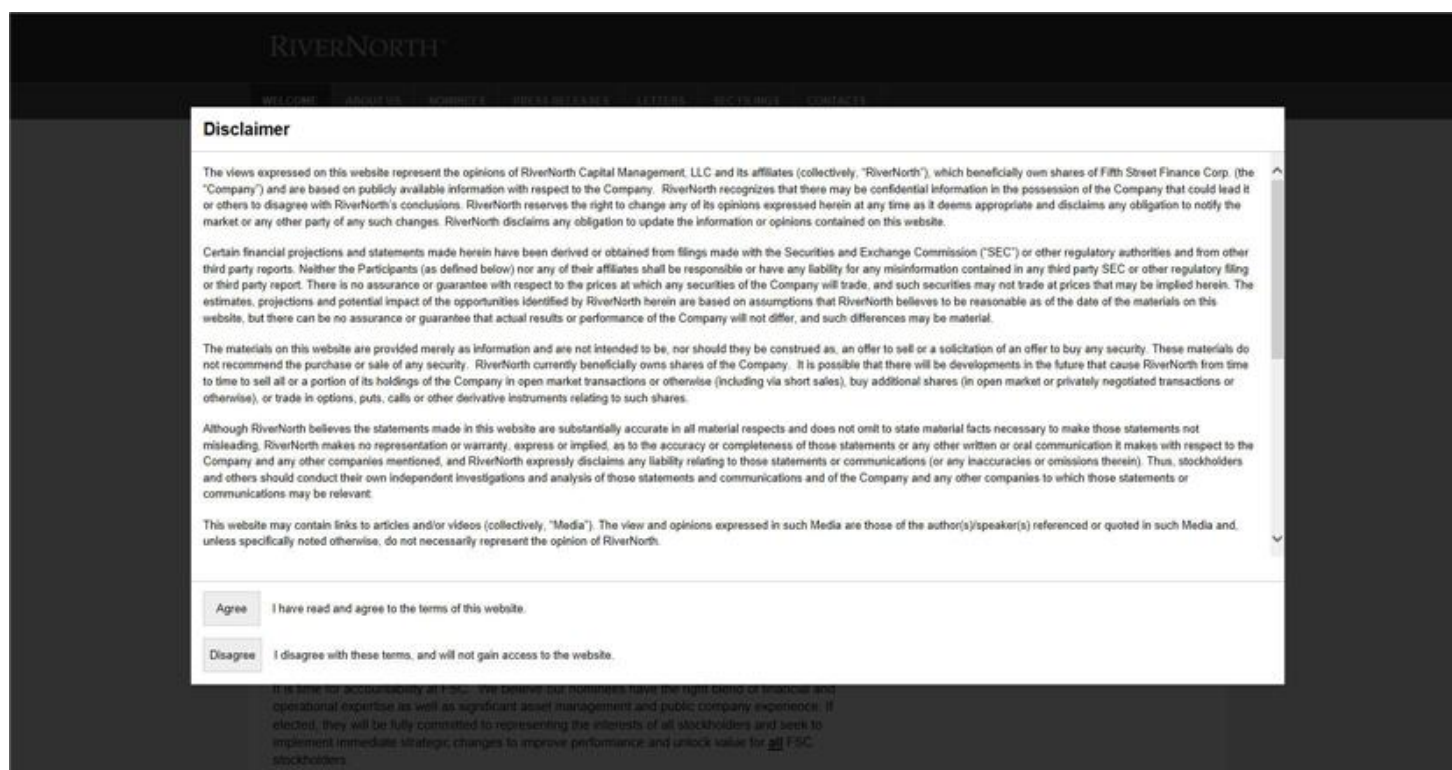
(4) Date Filed:

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RiverNorth Capital Management, LLC, together with the other participants named herein, intends to make a preliminary filing with the Securities and Exchange Commission of a proxy statement and an accompanying proxy card to be used to solicit votes for the election of a slate of director nominees at the 2016 annual meeting of stockholders of Fifth Street Finance Corp.

The following materials were posted by RiverNorth Capital Management, LLC to [www.FixFSC.com](http://www.FixFSC.com):



The screenshot shows the RiverNorth website's disclaimer page. At the top, the RiverNorth logo is displayed in a dark header. Below the logo is a navigation menu with links for WELCOME, ABOUT US, ACCOUNTS, RISK FACTORS, LETTERS, SEC FILINGS, and CONTACT US. The main content area is titled "Disclaimer" and contains several paragraphs of text. The first paragraph states that the views expressed on the website represent the opinions of RiverNorth Capital Management, LLC and its affiliates, collectively "RiverNorth", which beneficially own shares of Fifth Street Finance Corp. (the "Company") and are based on publicly available information. The second paragraph discusses financial projections and statements derived from SEC filings. The third paragraph notes that materials are provided merely as information and not intended to be an offer to sell or a solicitation of an offer to buy any security. The fourth paragraph states that RiverNorth believes the statements are substantially accurate but makes no representation or warranty. The fifth paragraph mentions that the website may contain links to articles and/or videos ("Media") and that the views expressed in such media are those of the author(s). At the bottom of the disclaimer, there are two buttons: "Agree" with the text "I have read and agree to the terms of this website." and "Disagree" with the text "I disagree with these terms, and will not gain access to the website." Below the disclaimer, there is a small line of text that reads: "It is time for accountability at FSC. The director nominees have the right blend of financial and operational expertise as well as significant asset management and public company experience. If elected, they will be fully committed to representing the interests of all stockholders and seek to implement immediate strategic changes to improve performance and unlock value for all FSC stockholders."

## Disclaimer

unless specifically noted otherwise, do not necessarily represent the opinion of RiverNorth.

### Cautionary Statement Regarding Forward-Looking Statements

The materials on this website contain forward-looking statements. All statements contained herein that are not clearly historical in nature or that necessarily depend on future events are forward-looking, and the words "anticipate," "believe," "expect," "potential," "opportunity," "estimate," "plan," and similar expressions are generally intended to identify forward-looking statements. The projected results and statements contained herein that are not historical facts are based on current expectations, speak only as of the date of these materials and involve risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such projected results and statements. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of RiverNorth. Although RiverNorth believes that the assumptions underlying the projected results or forward-looking statements are reasonable as of the date of these materials, any of the assumptions could be inaccurate and therefore, there can be no assurance that the projected results or forward-looking statements included herein will prove to be accurate. In light of the significant uncertainties inherent in the projected results and forward-looking statements included herein, the inclusion of such information should not be regarded as a representation as to future results or that the objectives and strategic initiatives expressed or implied by such projected results and forward-looking statements will be achieved. RiverNorth will not undertake and specifically declines any obligation to disclose the results of any revisions that may be made to any projected results or forward-looking statements herein to reflect events or circumstances after the date of such projected results or statements or to reflect the occurrence of anticipated or unanticipated events.

### Additional Information

RiverNorth Capital Management, LLC, RiverNorth Capital Partners, L.P., RiverNorth Institutional Partners, L.P., RiverNorth Core Opportunity Fund, RiverNorth/DoubleLine Strategic Income Fund, Murray R. Wise, Randy I. Rochman, and Fred G. Steingraber (collectively, the "Participants") plan to file a proxy statement and an accompanying proxy card with the SEC to be used to solicit proxies in connection with the 2016 Annual Meeting of Stockholders of the Company, including any adjournments or postponements thereof or any special meeting that may be called in lieu thereof (the "2016 Annual Meeting"). Stockholders are advised to read the documents related to the solicitation of stockholders of the Company, as they become available, in connection with the 2016 Annual Meeting because they contain important information, including additional information relating to the Participants. These materials and other materials filed by RiverNorth in connection with the solicitation of proxies will be available at no charge at the SEC's website at [www.sec.gov](http://www.sec.gov).

Agree I have read and agree to the terms of this website.

Disagree I disagree with these terms, and will not gain access to the website.

It is time for accountability at FSC. We believe our competitors have the right blend of financial and operational expertise as well as significant asset management and public company experience. If elected, they will be fully committed to representing the interests of all stockholders and seek to implement immediate strategic changes to improve performance and unlock value for all FSC stockholders.

# FSC IS BROKEN – RIVERNORTH IS COMMITTED TO FIXING IT

## Welcome

Thank you for visiting.

RiverNorth Capital Management, LLC, the largest stockholder of Fifth Street Finance Corp. (FSC), has nominated three highly qualified director candidates for election to the FSC Board of Directors at the 2016 Annual Meeting of Stockholders. RiverNorth has also submitted a proposal to terminate the investment advisory agreement between FSC and its external manager, Fifth Street Management LLC.

RiverNorth has taken these steps because we have grown increasingly concerned about the direction of FSC and the leadership of the Board. Under the current Board's watch, FSC's external manager has handsomely profited from aggressive portfolio growth and exorbitant management fees, while stockholders have suffered greatly under precipitously declining performance. We believe immediate actions are needed to begin to change the direction of FSC and materially improve the valuation of FSC shares.

It is time for accountability at FSC. We believe our nominees have the right blend of financial and operational expertise as well as significant asset management and public company experience. If elected, they will be fully committed to representing the interests of all stockholders and seek to implement immediate strategic changes to improve performance and unlock value for all FSC stockholders.

Together we can **FIX FSC**. We encourage you to read the materials on this website and to check back frequently for updates.

We thank you for your support.

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## Recent Highlights

- November 10, 2015  
RiverNorth Letter to FSC Board of Directors
- November 10, 2015  
RiverNorth Seeks Immediate Board Representation and Strategic Changes at Fifth Street Finance Corp. to Enhance Stockholder Value

## FIX FSC

### About Us

RiverNorth Capital Management, LLC is a Chicago-based investment management firm founded in 2000. With approximately \$3.1 billion in assets under management, RiverNorth specializes in opportunistic investment strategies. RiverNorth is the investment adviser to RiverNorth Funds and the General Partner of multiple private investment partnerships. [www.rivernorth.com](http://www.rivernorth.com)

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### Nominees

- Randy I. Rochman
- Fred G. Steingraber
- Murray R. Wise

#### Randy I. Rochman

Randy I. Rochman currently serves as the Chief Executive Officer of West Family Investments, Inc., an investment firm that focuses primarily on the "rebuilding" of the shadow banking system for mission critical assets, a position that he has held since July 2007. Previously, Mr. Rochman served as the Vice President of (and had held various other positions within) the Investment Management Division of The Goldman Sachs Group, Inc. (NYSE: GS), from August 1981 to May 2007. Mr. Rochman passed the certified public accountants exam in May 1980. He has also served on several not-for-profit Boards of Directors, including the advisory board of Invest for Kids, Crohn's/Colitis Foundation, the Silver Millhouse Condominium Association and FC Chicago Soccer Club. Mr. Rochman received a B.S. in Accounting from the University of Illinois, Champaign, and a M.M. in Finance from Northwestern University. Mr. Rochman's extensive experience as a strategic leader with a unique combination of operational and financial expertise would make him a valuable addition to the Board.

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#### Fred G. Steingraber

Fred G. Steingraber currently serves as Chairman of Board Advisors, LLC, a consulting firm that provides board representation and personal advisory consulting to boards and top management of for-profit and not-for-profit organizations on issues facing such organizations and their boards, including corporate governance, organization, strategy, performance and executive compensation, a position that he has held since 2002. Mr. Steingraber has also served as Chairman and a Director of A.T. Kearney, Inc., a leading global management consulting firm, from May 1985 to December 2000, a

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Director of Continental AG (XETRA: CON) (supervisory board), a global supplier of automotive parts and components, from May 1999 to early 2009, a Director of Diamond Hill Financial Trends Fund, Inc. (NASDAQ: DHFT), a diversified, closed-end fund, and its predecessor companies including John Hancock Financial Trends Fund, Inc. (p/v/a Financial Trends Fund, Inc.) (NASDAQ: DHFT) and Southeastern Thrift and Savings Fund, Inc., from 1989 to March 2013, at which time the fund was liquidated, from approximately 1988 to 1998; a Director of Lanter International Inc., a manufacturer of printing-ink vehicles and specialty additives that was acquired by Eastman Chemical Co. in October 2000, from 1989 to 2006; a Director of Maytag Corporation, a former publicly-listed American home and commercial appliance brand, and a Director of 3i Group plc (LON: III), a multinational private equity and venture capital company, from 2001 to approximately 2009. Since 2004, Mr. Steingraber has served on the Board of Directors of Elkay Manufacturing Company, a manufacturer of stainless steel sinks, faucets and kitchen cabinets; since January 2013, Mr. Steingraber has served on the Board of Trustees of RiverNorth Funds, an open-end mutual fund complex. Over the course of his career, Mr. Steingraber has served on over twenty-five not-for-profit boards of directors, including the Indiana University Foundation, the Indiana University Kelly School of Business, the University of Chicago Booth School of Business, the American Council for Germany, Beta Gamma Sigma National Scholastic Honorary, the Better Business Bureau, Children's Memorial Hospital - Chicago, The Conference Board, the Economic Club of Chicago, the Executives Club of Chicago, Illinois Alliance for Economic Initiatives, the Illinois State Chamber of Commerce, the Mid-American Committee, The National Association of Manufacturers, and Northwestern Healthcare Network. Mr. Steingraber received a B.S. in Economics and Business from Indiana University, Bloomington, and a MBA from the University of Chicago. Mr. Steingraber's extensive experience leading executive teams and corporate organizations in both the private and public sectors coupled with his twenty-five years track record serving as a trusted advisor to senior executives and corporate boards on strategy and financial matters well qualifies him for service on the Board.

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### **Murray R. Wise**

Murray R. Wise currently serves as Chairman and Chief Executive Officer of Murray Wise Associates, LLC, a leading transaction advisory, real estate and farm management services firm that specializes in land and agribusiness, selling more than \$2.5 billion of land and agribusinesses in forty (40) States during the past twenty (20) years, a position that he has held since October 2010. Mr. Wise has also served as a Director of Century Realty Trust, which was a publicly-listed real estate investment trust that specialized in ownership of income-producing real properties, from March 2001 until October 2006, at which time Century Realty Trust was liquidated, and served on the Board of Directors of Westchester Group Investment Management, Inc., which is one of the largest agricultural asset management companies in the world, that was created out of a division of Westchester Group, Inc., from September 2010 until January 1, 2015. Since 2005, Mr. Wise has served on the Board of

Directors of First American Bancorp, an Iowa-chartered, privately held, full-service bank with fifty (50) locations in Iowa and Florida and more than \$1 billion in assets, and since 2013, Mr. Wise has served on the Board of Directors of Champaign Stephens Family YMCA, an Illinois non-profit that promotes caring, honesty, respect and responsibility through programs that help build a healthy spirit, mind, and body. Previously, Mr. Wise served as Regional Manager of Allied Mills, a division of Continental Grain Company, a diversified conglomerate dedicated to working with its agricultural businesses to pursue strategic opportunities in protein-based businesses, from December 1975 to June 1976; Vice President of The Sandage Companies, a leading Midwestern farm real estate and real estate management firm, from July 1976 to February 1986; and Chairman and President of Westchester Group, Inc., which was previously a division of The Sandage Companies that later entered the agricultural asset management business, from June 1986 to October 2010, when Westchester Group, Inc. sold various of its divisions to Teachers Insurance and Annuity Association – College Retirement Equities Fund (TIAA-CREF). Mr. Wise received a B.S. degree in Agriculture from Iowa State University and an Executive MBA from the University of Illinois, Champaign. Mr. Wise's prior experience as an executive officer coupled with his management, sales, business development and asset management experience would make him a valuable addition to the Board.

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## Press Releases

November 18, 2015

- [RiverNorth Seeks Immediate Board Representation and Strategic Changes at Fifth Street Finance Corp. to Enhance Stockholder Value](#)

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## Letters

- November 18, 2015  
RiverNorth Letter to FSC Board of Directors

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### SEC Filings

November 18, 2015

Form SC 13D (Statement of Beneficial Ownership)

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## FIX FSC

## Important Information

## DISCLAIMER

THIS SITE INCLUDES NEWS AND INFORMATION, COMMENTARY, AND OTHER CONTENT RELATING TO FIFTH STREET FINANCE CORP. (THE "COMPANY"), INCLUDING BY PERSONS OR ENTITIES THAT ARE NOT AFFILIATED WITH RIVERNORTH CAPITAL MANAGEMENT, LLC ("RIVERNORTH CAPITAL MANAGEMENT") AND ITS AFFILIATES (COLLECTIVELY, "RIVERNORTH") ("THIRD PARTY CONTENT"). THE AUTHOR AND SOURCE OF ALL THIRD PARTY CONTENT AND DATE OF PUBLICATION IS CLEARLY AND PROMINENTLY IDENTIFIED. THIRD PARTY CONTENT IS AVAILABLE THROUGH FRAMED AREAS, THROUGH LINKS TO THIRD PARTY WEBSITES, OR IS SIMPLY PUBLISHED ON THE SITE. RIVERNORTH HAS NOT BEEN INVOLVED IN THE PREPARATION, ADOPTION OR EDITING OF THIRD PARTY CONTENT AND DOES NOT EXPLICITLY OR IMPLICITLY ENDORSE OR APPROVE OF SUCH CONTENT. THE PURPOSE OF MAKING THE THIRD PARTY CONTENT AVAILABLE IS TO PROVIDE RELEVANT INFORMATION TO STOCKHOLDERS OF THE COMPANY IN CONNECTION WITH THE SOLICITATION OF PROXIES FROM THE COMPANY'S STOCKHOLDERS BY RIVERNORTH CAPITAL MANAGEMENT, RIVERNORTH CAPITAL PARTNERS, L.P., RIVERNORTH INSTITUTIONAL PARTNERS, L.P., RIVERNORTH CORE OPPORTUNITY FUND, RIVERNORTH/DOUBLELINE STRATEGIC INCOME FUND, MURRAY R. WISE, RANDY I. ROCHMAN, AND FRED G. STEINGRABER (COLLECTIVELY, THE "PARTICIPANTS") FOR USE AT THE COMPANY'S 2016 ANNUAL MEETING OF STOCKHOLDERS (THE "PROXY SOLICITATION").

THE PARTICIPANTS PLAN TO FILE WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") A PROXY STATEMENT AND ACCOMPANYING PROXY CARD TO BE USED IN CONNECTION WITH THE PROXY SOLICITATION. ALL STOCKHOLDERS OF THE COMPANY ARE ADVISED TO READ THE DOCUMENTS RELATED TO THE PROXY SOLICITATION, AS THEY BECOME AVAILABLE, BECAUSE THEY CONTAIN IMPORTANT INFORMATION, INCLUDING ADDITIONAL INFORMATION RELATED TO THE PARTICIPANTS. DOCUMENTS RELEVANT TO THE PROXY SOLICITATION WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov).

[Cautionary Statement Regarding Forward-Looking Statements](#)

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The information herein contains "forward-looking statements." Specific forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts and include, without limitation, words such as "may," "will," "expects," "believes," "anticipates," "plans," "estimates," "projects," "targets," "forecasts," "seeks," "could" or the negative of such terms or other variations on such terms or comparable terminology. Similarly, statements that describe our objectives, plans or goals are forward-looking. RiverNorth's forward-looking statements are based on its current intent, belief, expectations, estimates and projections regarding the Company and projections regarding the industry in which it operates. These statements are not guarantees of future performance and involve risks, uncertainties, assumptions and other factors that are difficult to predict and that could cause actual results to differ materially. Accordingly, you should not rely upon forward-looking statements as a prediction of actual results and actual results may vary materially from what is expressed in or indicated by the forward-looking statements.



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### About Us

Rivernorth Capital Management, LLC is a Chicago-based investment management firm founded in 2000. With approximately \$3.1 billion in assets under management, Rivernorth specializes in opportunistic investment strategies. Rivernorth is the investment adviser to Rivernorth Funds and the General Partner of multiple private investment partnerships. [www.rivernorth.com](http://www.rivernorth.com)

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