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PETER J. SHEA

VIA HAND DELIVERY

Elizabeth M. Murphy  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, D.C. 20549-1090

Re: Applicants' Response to Request by SkyView Investment Advisors, LLC for Hearing in Application of Advisors Series Trust and Vivaldi Asset Management, LLC for Manager of Managers Order; Investment Company Act Release No. 31226, File No. 812-14299 (the "Order")

Dear Ms. Murphy:

The Undersigned, on behalf of Advisors Series Trust ("AST") and Vivaldi Asset Management, LLC ("Vivaldi") (collectively, the "Applicants") write to urge the Securities and Exchange Commission (the "Commission") to deny the request of SkyView Investment Advisors, LLC ("SkyView") for a hearing in connection with the Order. As described more fully below, SkyView makes a number of irrelevant and inaccurate allegations in an attempt to manipulate the exemptive order process for its own benefit. SkyView espouses no public policy interest in challenging the issuance of the Order, nor does it offer any argument that the granting of the Order, *qua Order*, is not in the interests of shareholders. Instead, SkyView objects to the engagement of Vivaldi and seeks to misuse the exemptive order hearing process as a tactic to delay the granting of the Order and thereby frustrate the will of the Board of Directors of AST ("the Board"), which had selected Vivaldi over SkyView as the investment adviser to the Funds in question, and frustrate the will of the shareholders of the Funds, who have voted in favor of both the engagement of Vivaldi as the adviser to the Funds and to the manager of managers structure for the Funds that is contemplated in the Order.

In determining whether to grant SkyView the requested hearing, we believe the Commission should be cognizant of the fact that SkyView presented a competing bid for the advisory contract against Vivaldi. The Board, having considered proposals from both Vivaldi and SkyView, selected Vivaldi to assume the advisory function for the Funds and called a special meeting of shareholders to consider: (i) the engagement of Vivaldi as the adviser to the Funds, and (ii) the approval of the manager of managers structure contemplated in the Order.

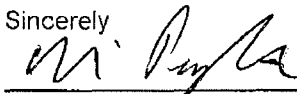
In connection with the special meeting of shareholders, SkyView filed and distributed to shareholders a proxy in opposition to the engagement of Vivaldi as adviser. SkyView's opposition proxy statement did not object to the manager of managers structure for the Funds as set forth in the Order, only to the Board's decision to select Vivaldi over SkyView as adviser to the Funds. At the special meeting of shareholders held on August 15, 2014, shareholders voted in favor of both the engagement of Vivaldi and the manager of managers structure contemplated in the Order.

SkyView now attempts to use the Commission and the exemptive order hearing process as a ploy to gain leverage in its continuing efforts to reverse the decision of both the Board and the shareholders in selecting Vivaldi over SkyView as the adviser of the Funds. SkyView presents no arguments, whether from a public policy perspective or shareholder interest perspective, as to why the manager of managers structure would be inappropriate for the Funds. Importantly, SkyView could not make such arguments because SkyView currently acts as the lead sub-adviser to the Funds and the Funds currently employ a manager of managers structure pursuant to an order previously granted by the Commission to AST and Orinda Asset Management, LLC (Investment Company Act Release No. 30065, File No. 812-13889).


Rather than object to the manager of managers structure, SkyView's real concern is obvious: it currently acts as a sub-adviser for the Funds and soon no longer will. It is the judgment of the Funds' Board and their shareholders that Vivaldi should be the adviser to the Funds. It is also the judgment of the Board and the shareholders that the manager of managers structure is appropriate for the Funds. Those judgments should not be undermined or impeded by a sub-adviser that wishes it wasn't so. Contrary to its purported concern for the Funds and shareholders, SkyView's real concern is that, soon, SkyView will no longer earn fees from the Funds. Further, as evidenced by SkyView's letter to the Commission and its kitchen sink claims of wrongdoing ---- all of which are not only false and inaccurate both also irrelevant to the question of the appropriateness of the manager of managers structure for the Funds ---- SkyView has become increasingly desperate in its efforts to hold onto to its advisory role and the money it makes from that role, even now transparently attempting to exploit the exemptive order hearing process for its own narrow business interests.

We urge the Commission to deny the hearing request and allow the will of the Board and the will of the shareholders to proceed.

Sincerely



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Domenick Pugliese, Esq  
On behalf of Advisors Series Trust



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Peter Shea, Esq.  
On behalf of Vivaldi Asset Management LLC

**CERTIFICATE OF SERVICE**

I am a citizen of the United States and employed at the law firm of Paul Hastings LLP in the City of Washington in the District of Columbia. I am over the age of 18, and not a party to the within action. My business address is 875 15th Street, N.W., Washington, District of Columbia, 20005.

On September 22, 2014, I served the foregoing document(s) described as:

**APPLICANTS' RESPONSE TO REQUEST BY SKYVIEW INVESTMENT ADVISORS, LLC FOR HEARING IN APPLICATION OF ADVISORS SERIES TRUST AND VIVALDI ASSET MANAGEMENT, LLC FOR MANAGER OF MANAGERS ORDER; INVESTMENT COMPANY ACT RELEASE NO. 31226, FILE NO. 812-14299 (THE "ORDER")**

on the interested parties by placing a true and correct copy thereof in a sealed envelope(s) addressed as follows:

**SEE ATTACHED SERVICE LIST**

**VIA U.S. MAIL:**

By depositing such sealed envelope(s) with postage thereon fully prepaid, in the United States mail at Washington, District of Columbia, at the addresses set forth in the attached service list.

**VIA ELECTRONIC MAIL:**

By transmitting electronically in accordance with the regular process at Paul Hastings LLP, at the electronic addresses set forth in the attached service list.

I declare under penalty of perjury under the laws of the United States that the above is true and correct.

Executed on September 22, 2014, at Washington, District of Columbia.

/s/ Debra Ford

\_\_\_\_\_  
Debra Ford

## SERVICE LIST

<b>PARTY / INDIVIDUAL SERVED</b>	<b>PARTY REPRESENTED / CAPACITY</b>
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