

September 23, 2014

VIA HAND DELIVERY

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

Re: Request 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

Dear Ms. Murphy:

I represent SkyView Investment Advisors, LLC (“SkyView”) with respect to its request, submitted on September 19, 2014, for a hearing in the above matter. This letter is in response to the objection to that hearing filed by the Advisor Series Trust (“AST”) and Vivaldi Asset Management, LLC (“Vivaldi”).

The nature of the objection by AST and Vivaldi, in deriding the motives of SkyView while simultaneously refusing to respond to the issues raised, underscores the necessity of a hearing. SkyView brought these issues to the attention of AST several months ago and it chose to ignore them as it does now.

SkyView’s motive in bringing these matters to light is clear: eliminating improper conflicts of interests in the securities industry is a public policy imperative, particularly in the context of the Investment Company Act of 1940. It is even more so in the current situation where that public policy imperative is part of the basis for an existing SEC order that explicitly requires independent counsel be retained for the independent trustees. If having a single law firm representing (1) the full Board, (2) the independent trustees, (3) the applicable fund’s investment adviser, and (4) a special committee of the Board that was established to review an intensely disputed matter involving the investment adviser and another service provider to the fund, does not represent a conflict of interest, then nothing does. That is why a hearing on this matter is vital to the public interest that the SEC is established to protect and advance.

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AST and Vivaldi are incorrect when they suggest that neither public policy nor the interests of shareholders justifies a hearing in this matter. The SEC has determined that public policy and the interests of shareholders warrant independent counsel for independent trustees when a Manager of Managers order is issued. Even AST and Vivaldi acknowledge that fact, while they seek to maintain that partners (and other lawyers) in this case can qualify as independent counsel. SkyView finds that position to be absurd and disingenuous. However, it is the SEC's prerogative to make the definitive determination in this matter, in light of its policies to protect the public interest, and SkyView believes a hearing is required to enable the SEC to ascertain and evaluate the relevant facts and circumstances.

If the single law firm that AST has been using as purportedly independent counsel for the independent trustees is not actually independent, then AST has been willfully violating AST's existing Manager of Managers order. Furthermore, it will be in violation of the requested new order the minute that new order is entered.

AST and Vivaldi vehemently deny any impropriety in AST's selection and use of independent counsel, and AST has asserted as much in representations to fund shareholders on August 11, 2014. But their efforts to avoid a hearing suggest that they are unwilling to prove their case to the SEC and the public. If they genuinely believe they are correct (and that SkyView is wrong), they should willingly agree to a hearing so that the SEC can decide the matter, once and for all.<sup>1</sup> The hearing should not be refused simply on the basis of their denials in correspondence.

Accordingly, based on the foregoing we again respectfully request a hearing in this matter.

Sincerely,



David C. Smith

DCS/sdm

c: Steve Turi  
Jeffrey T. Skinner  
Kay French, Branch Chief, SEC

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<sup>1</sup> While not germane to the specific conflict of interest issue that SkyView has raised, it is important to note the extent to which Vivaldi (with the apparent consent of AST) has gone to suppress the voice of the shareholders in considering important issues affecting the applicable AST funds. In that regard, we refer you again to Mr. Shea's threatening letter of July 14, 2014 sent on behalf of Vivaldi, which unfortunately contained less than candid information.

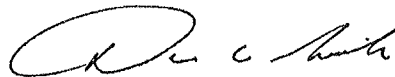
CERTIFICATE OF SERVICE

The undersigned hereby certifies that the foregoing was this day served upon the below by U.S. mail, postage pre-paid, and email as follows:

Domenick Pugliese  
Paul Hastings, LLP  
75 East 55th Street  
New York, NY 10022  
domenickpugliese@paulhastings.com  
*Attorney for Advisors Series Trust*

Peter J. Shea  
Katten Muchin Rosenman, LLP  
575 Madison Avenue  
New York, NY 10022-2585  
peter.shea@kattenlaw.com  
*Attorney for Vivaldi Capital Management, LLC*

This the 23rd day of September 2014.



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David C. Smith  
DC Bar No. 998932  
*Attorney for SkyView Investment Advisors,  
LLC*

Kilpatrick Townsend & Stockton LLP  
Suite 900, 607 14th Street, NW  
Washington, DC 20005-2018  
Telephone: 202-508-5800  
Facsimile: 202-508-5858