

SECURITIES AND EXCHANGE COMMISSION

Investment Company Act Release No. 32254; 812-13889

Advisors Series Trust and Orinda Asset Management, LLC; Notice of Intention to Rescind an Order

September 8, 2016

Agency: Securities and Exchange Commission (“Commission”).

Action: Notice of the Commission’s intention to rescind an order pursuant to section 38(a) of the Investment Company Act of 1940 (“Act”).

Summary: At the request of Advisors Series Trust (“AST”) and Orinda Asset Management, LLC (“Orinda,” and together, the “Applicants”), the Commission intends to rescind an order previously issued to Applicants under section 6(c) of the Act that granted an exemption from section 15(a) of the Act and rule 18f-2 under the Act, as well as from certain disclosure requirements.¹

Hearing or Notification of Hearing: An order rescinding the Prior Order will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission’s Secretary and serving Applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on October 3, 2016 and should be accompanied by proof of service on the Applicants, in the form of an affidavit, or, for lawyers, a certificate of service. Pursuant to rule 0-5 under the Act, hearing requests should state the nature of the writer’s interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the

¹ Advisors Series Trust and Orinda Asset Management, LLC, Investment Company Act Release Nos. 30043 (April 23, 2012) (notice) and 30065 (May 21, 2012) (order) (“Prior Order”).

issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

Addresses: Secretary, U.S. Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090. Applicants, Advisors Series Trust, 615 East Michigan Street, Milwaukee, WI 53202 and Orinda Asset Management, LLC, 4 Orinda Way, Suite 100B, Orinda, CA 94563.

For Further Information Contact: Deepak T. Pai, Senior Counsel, at (202) 551-6876, or Mary Kay Frech, Branch Chief, at (202) 551-6814 (Division of Investment Management, Chief Counsel's Office).

Background:

1. The Prior Order granted the Applicants relief from section 15(a) of the Act and rule 18f-2 under the Act, as well as from certain disclosure requirements, to permit certain series of AST to enter into and materially amend subadvisory agreements without shareholder approval. Applicants have requested that the Prior Order be rescinded because they are not presently relying on the Prior Order and will not do so in the future.
2. Section 38(a) of the Act states, in relevant part, that the Commission shall have authority to rescind an order as is necessary or appropriate to the exercise of the powers conferred upon the Commission elsewhere in the Act. The Commission intends to rescind the Prior Order pursuant to section 38(a) of the Act.

By the Commission.

Brent J. Fields
Secretary