

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 32378 / December 5, 2016

In the Matter of

ADVISORS SERIES TRUST  
615 East Michigan Street  
Milwaukee, WI 53202

VIVALDI ASSET MANAGEMENT, LLC  
1622 Willow Road, Suite 101  
Northfield, IL 60093

(812-14299)

ORDER PERMITTING WITHDRAWAL OF APPLICATION

Advisors Series Trust (“AST”) and Vivaldi Asset Management, LLC (“Vivaldi” and together the “Applicants”) filed an application on April 10, 2014, and an amendment to the application on August 8, 2014, requesting an order under section 6(c) of the Investment Company Act of 1940 (the “Act”) for an exemption from section 15(a) of the Act and rule 18f-2 under the Act, as well as from certain disclosure requirements, to permit Applicants to enter into and materially amend sub-advisory agreements without shareholder approval.

On August 27, 2014, a notice of the filing of the application was issued (Investment Company Act Release No. 31226). The notice gave interested persons until September 22, 2014, to request a hearing on the application.

On September 19, 2014, David C. Smith, counsel for SkyView Investment Advisors, LLC (“SkyView”), filed a request on behalf of SkyView for a hearing on the application. On December 9, 2014, David C. Smith, on behalf of SkyView, withdrew the hearing request.

By Form APP-WD filed with the Commission on July 20, 2016, Applicants requested that the application be withdrawn.

The matter has been considered and it is found appropriate to permit withdrawal of the application.

Accordingly, in the matter of Advisors Series Trust and Vivaldi Asset Management, LLC (File No. 812-14299)

IT IS ORDERED, that the application is withdrawn.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Robert W. Errett  
Deputy Secretary