

Detailed procedures for the conduct of and participation in ACRS meetings were published in the **Federal Register** on November 8, 2013 (78 FR 67205–67206).

Detailed meeting agendas and meeting transcripts are available on the NRC Web site at <http://www.nrc.gov/reading-rm/doc-collections/acrs>. Information regarding topics to be discussed, changes to the agenda, whether the meeting has been canceled or rescheduled, and the time allotted to present oral statements can be obtained from the Web site cited above or by contacting the identified DFO. Moreover, in view of the possibility that the schedule for ACRS meetings may be adjusted by the Chairman as necessary to facilitate the conduct of the meeting, persons planning to attend should check with these references if such rescheduling would result in a major inconvenience.

If attending this meeting, please enter through the One White Flint North building, 11555 Rockville Pike, Rockville, MD. After registering with security, please contact Mr. Theron Brown (Telephone 240–888–9835) to be escorted to the meeting room.

Dated: August 26, 2014.

**Cayetano Santos,**

*Chief, Technical Support Branch, Advisory Committee on Reactor Safeguards.*

[FR Doc. 2014–20980 Filed 9–2–14; 8:45 am]

**BILLING CODE 7590–01–P**

## **NUCLEAR REGULATORY COMMISSION**

### **Advisory Committee on Reactor Safeguards, Subcommittee on Fukushima; Notice of Meeting**

The Advisory Committee on Reactor Safeguards (ACRS) Subcommittee on Fukushima will hold a meeting on September 16, 2014, Room T–2B1, 11545 Rockville Pike, Rockville, Maryland.

The entire meeting will be open to public attendance.

The agenda for the subject meeting shall be as follows:

**Tuesday, September 16, 2014—8:30 a.m. Until 12 p.m.**

The Subcommittee will review and discuss the staff's activities and progress regarding reactor and containment instrumentation for severe accident monitoring. The Subcommittee will hear presentations by and hold discussions with the NRC staff and other interested persons regarding this matter. The Subcommittee will gather information, analyze relevant issues and

facts, and formulate proposed positions and actions, as appropriate, for deliberation by the Full Committee.

Members of the public desiring to provide oral statements and/or written comments should notify the Designated Federal Official (DFO), Christina Antonescu (Telephone 301–415–6792 or Email: [Christina.Antonescu@nrc.gov](mailto:Christina.Antonescu@nrc.gov)) five days prior to the meeting, if possible, so that appropriate arrangements can be made. Thirty-five hard copies of each presentation or handout should be provided to the DFO thirty minutes before the meeting. In addition, one electronic copy of each presentation should be emailed to the DFO one day before the meeting. If an electronic copy cannot be provided within this timeframe, presenters should provide the DFO with a CD containing each presentation at least thirty minutes before the meeting. Electronic recordings will be permitted only during those portions of the meeting that are open to the public. Detailed procedures for the conduct of and participation in ACRS meetings were published in the **Federal Register** on November 8, 2013 (78 FR 67205–67206).

Detailed meeting agendas and meeting transcripts are available on the NRC Web site at <http://www.nrc.gov/reading-rm/doc-collections/acrs>. Information regarding topics to be discussed, changes to the agenda, whether the meeting has been canceled or rescheduled, and the time allotted to present oral statements can be obtained from the Web site cited above or by contacting the identified DFO. Moreover, in view of the possibility that the schedule for ACRS meetings may be adjusted by the Chairman as necessary to facilitate the conduct of the meeting, persons planning to attend should check with these references if such rescheduling would result in a major inconvenience.

If attending this meeting, please enter through the One White Flint North building, 11555 Rockville Pike, Rockville, MD. After registering with security, please contact Mr. Theron Brown (Telephone 240–888–9835) to be escorted to the meeting room.

Dated: August 26, 2014.

**Cayetano Santos,**

*Chief, Technical Support Branch, Advisory Committee on Reactor Safeguards.*

[FR Doc. 2014–20960 Filed 9–2–14; 8:45 am]

**BILLING CODE 7590–01–P**

## **NUCLEAR REGULATORY COMMISSION**

### **Advisory Committee on Reactor Safeguards (ACRS); Meeting of the ACRS Subcommittee on Reliability & PRA; Notice of Meeting**

The ACRS Subcommittee on Reliability & PRA will hold a meeting on September 15, 2014, Room T–2B1, 11545 Rockville Pike, Rockville, Maryland.

The meeting will be open to public attendance.

The agenda for the subject meeting shall be as follows:

**Monday, September 15, 2014—1:00 p.m. Until 5:00 p.m.**

The Subcommittee will be briefed on the development of Interim Staff Guidance on Probabilistic Risk Assessment (PRA) requirements for the Advanced Light Water Reactor (ALWR) license applications under 10 CFR Part 52. The Subcommittee will hear presentations by and hold discussions with the NRC staff and other interested persons regarding this matter. The Subcommittee will gather information, analyze relevant issues and facts, and formulate proposed positions and actions, as appropriate, for deliberation by the Full Committee.

Members of the public desiring to provide oral statements and/or written comments should notify the Designated Federal Official (DFO), Hossein Nourbakhsh (Telephone 301–415–5622 or Email: [Hossein.Nourbakhsh@nrc.gov](mailto:Hossein.Nourbakhsh@nrc.gov)) five days prior to the meeting, if possible, so that appropriate arrangements can be made. Thirty-five hard copies of each presentation or handout should be provided to the DFO thirty minutes before the meeting. In addition, one electronic copy of each presentation should be emailed to the DFO one day before the meeting. If an electronic copy cannot be provided within this timeframe, presenters should provide the DFO with a CD containing each presentation at least thirty minutes before the meeting. Electronic recordings will be permitted only during those portions of the meeting that are open to the public. Detailed procedures for the conduct of and participation in ACRS meetings were published in the **Federal Register** on November 8, 2013 (78 FR 67205–67206).

Detailed meeting agendas and meeting transcripts are available on the NRC Web site at <http://www.nrc.gov/reading-rm/doc-collections/acrs>. Information regarding topics to be discussed, changes to the agenda, whether the

meeting has been canceled or rescheduled, and the time allotted to present oral statements can be obtained from the Web site cited above or by contacting the identified DFO. Moreover, in view of the possibility that the schedule for ACRS meetings may be adjusted by the Chairman as necessary to facilitate the conduct of the meeting, persons planning to attend should check with these references if such rescheduling would result in a major inconvenience.

If attending this meeting, please enter through the One White Flint North building, 11555 Rockville Pike, Rockville, MD. After registering with security, please contact Mr. Theron Brown (Telephone 240-888-9835) to be escorted to the meeting room.

Dated: August 26, 2014.

**Cayetano Santos,**

*Chief, Technical Support Branch, Advisory Committee on Reactor Safeguards.*

[FR Doc. 2014-20973 Filed 9-2-14; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 31226; File No. 812-14299]

### Advisors Series Trust and Vivaldi Asset Management, LLC; Notice of Application

August 27, 2014.

**AGENCY:** Securities and Exchange Commission ("Commission").

**ACTION:** Notice of an application under section 6(c) of the Investment Company Act of 1940 ("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.

**SUMMARY:** Applicants request an order that would permit them to enter into and materially amend subadvisory agreements without shareholder approval and would grant relief from certain disclosure requirements.

**APPLICANTS:** Advisors Series Trust (the "Trust") and Vivaldi Asset Management, LLC (the "Advisor").

**DATES:** The application was filed on April 10, 2014 and amended on August 8, 2014.

#### HEARING OR NOTIFICATION OF HEARING:

An order granting the application 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 September 22, 2014, and should be accompanied by proof of service on the applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the 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 Vivaldi Asset Management, LLC, 1622 Willow Road, Suite 101, Northfield, IL 60093.

#### FOR FURTHER INFORMATION CONTACT:

Deepak T. Pai, Senior Counsel, at (202) 551-6876 or Mary Kay Frech, Branch Chief, at (202) 551-6821 (Division of Investment Management, Chief Counsel's Office).

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application may be obtained via the Commission's Web site by searching for the file number, or an applicant using the Company name box, at <http://www.sec.gov/search/search.htm> or by calling (202) 551-8090.

#### Applicants' Representations

1. The Trust, a Delaware statutory trust, is registered under the Act as an open-end management investment company. The Trust offers multiple series (each a "Fund" and together the "Funds"), two of which will be advised by the Advisor, each with its own investment objectives, policies, and restrictions.<sup>1</sup>

2. The Advisor, a limited liability company organized under Delaware law, is registered as an investment adviser under the Investment Advisers

<sup>1</sup> Applicants also request relief with respect to any existing or future series of the Trust or any other registered open-end management investment company that: (a) Is advised by the Advisor, or by a person controlling, controlled by or under common control with the Advisor or its successor (included in the term "Advisor"); (b) uses the manager of managers structure ("Manager of Managers Structure") described in the application; and (c) complies with the terms and conditions of the application. The only existing registered open-end management investment company that currently intends to rely on the requested order is named as an applicant. For purposes of the requested order, "successor" is limited to an entity that results from a reorganization into another jurisdiction or a change in the type of business organization. If the name of any Fund contains the name of a Sub-Advisor (as defined below), the name of the Advisor will precede the name of the Sub-Advisor.

Act of 1940 ("Advisers Act"). The Advisor will serve as investment adviser to the Funds pursuant to an investment advisory agreement with the Trust (the "Advisory Agreement"),<sup>2</sup> approved by the board of trustees of the Trust (each a "Board"),<sup>3</sup> including a majority of the trustees who are not "interested persons," as defined in section 2(a)(19) of the Act, of the Trust, the Funds, or the Advisor (the "Independent Trustees") and by the shareholders of a Fund in the manner required by sections 15(a) and 15(c) of the Act and rule 18f-2 thereunder. Applicants are not seeking any exemptions from the provisions of the Act with respect to any Advisory Agreement.<sup>4</sup>

3. Under the terms of the Advisory Agreement, the Advisor will provide the Funds with overall investment management services and, as it deems appropriate, will continuously review, supervise, and administer each Fund's investment program, subject to the supervision of, and policies established by, the Board. For the investment management services it will provide to a Fund, the Advisor will receive the fee specified in the Advisory Agreement from that Fund. The Advisory Agreement will permit the Advisor to delegate certain responsibilities to one or more investment subadvisers (each, a "Sub-Advisor"), to manage all or a portion of the assets of each Fund pursuant to an investment subadvisory agreement with a Sub-Advisor ("Sub-Advisory Agreement"). Each Sub-Advisor is, and any future Sub-Advisor will be, an "investment adviser," as defined in section 2(a)(20) of the Act, and registered as an investment adviser under the Advisers Act, or not subject to such registration. The Advisor evaluates, allocates assets to, and oversees the Sub-Advisors, and make

<sup>2</sup> "Advisory Agreement" includes advisory agreements with an Advisor for the Funds and any future Funds.

<sup>3</sup> The board of trustees of any future Fund is included in the term "Board".

<sup>4</sup> Orinda Asset Management, LLC ("Orinda") is the current investment adviser to the Funds. Pursuant to a prior order, *In the Matter of Advisors Series Trust and Orinda Asset Management, LLC*, Investment Company Act Release Nos. 30043 (April 23, 2012) (notice) and 30065 (May 21, 2012) (order), the Funds currently operate in a Manager of Managers Structure. Orinda has indicated its intention to resign as investment adviser to the Funds. The Board, including a majority of the Independent Trustees, has determined to approve the engagement of the Advisor as investment adviser to the Funds, effective upon the resignation of Orinda. The Advisor has determined not to accept the engagement as investment adviser, and Orinda has agreed not to resign as investment adviser, unless and until (i) shareholder approval to the engagement of the Advisor as investment adviser is obtained, and (ii) the relief requested is granted.