

22(c)(1)(iii), 22(c)(8) and 22(c)(9) of Schedule 14A under the Securities Exchange Act of 1934, and Sections 6–07(2)(a), (b), and (c) of Regulation S–X (“Disclosure Requirements”). The requested exemption would permit an investment adviser to hire and replace certain sub-advisers without shareholder approval and grant relief from the Disclosure Requirements as they relate to fees paid to the sub-advisers.

**APPLICANTS:** Investment Managers Series Trust II (the “Trust”), a Delaware statutory trust registered under the Act as an open-end management investment company with multiple series, and Vivaldi Asset Management, LLC, a Delaware limited liability company registered as an investment adviser under the Investment Advisers Act of 1940 (the “Adviser,” and, collectively with the Trust, the “Applicants”).

**FILING DATES:** The application was filed on October 21, 2016, and amended on March 2, 2017.

**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 April 14, 2017, 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 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: Trust: 235 West Galena Street, Milwaukee, WI 53212, and Adviser: 225 West Wacker, Suite 2100, Chicago, IL 60606.

**FOR FURTHER INFORMATION CONTACT:** Courtney S. Thornton, Senior Counsel, at (202) 551–6812, or Daniele Marchesani, Assistant Chief Counsel, 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.

### Summary of the Application

1. The Adviser serves as the investment adviser to the Subadvised Series pursuant to an investment advisory agreement with the Trust (the “Investment Management Agreement”).<sup>1</sup> The Adviser will provide the Subadvised Series with continuous and comprehensive investment management services subject to the supervision of, and policies established by, the Subadvised Series’ board of trustees (“Board”).<sup>2</sup> The Investment Management Agreement permits the Adviser, subject to the approval of the Board, to delegate to one or more sub-advisers (each, a “Sub-Adviser”) the responsibility to provide the day-to-day portfolio investment management of the Subadvised Series, subject to the supervision and direction of the Adviser. The primary responsibility for managing the Subadvised Series will remain vested in the Adviser. The Adviser will hire, evaluate, allocate assets to and oversee the Sub-Advisers, including determining whether a Sub-Adviser should be terminated, at all times subject to the authority of the Board.

2. Applicants request an exemption to permit the Adviser, subject to Board approval, to hire certain Sub-Advisers pursuant to sub-advisory agreements and materially amend existing sub-advisory agreements without obtaining the shareholder approval required under Section 15(a) of the Act and Rule 18f-2 under the Act.<sup>3</sup> Applicants also seek an exemption from the Disclosure Requirements to permit a Subadvised Series to disclose (as both a dollar

<sup>1</sup> The initial Subadvised Series is the Vivaldi Multi-Strategy Fund. Applicants request relief with respect to the named Applicants, as well as to any future series of the Trust and any other existing or future registered open-end management company or series thereof that: (a) Is advised by the Adviser; (b) uses the manager of managers structure described in the application; and (c) complies with the terms and conditions of the application (collectively with the initial Subadvised Series, the “Subadvised Series”). The term “Adviser” includes (i) the Adviser, (ii) its successors, and (iii) any entity controlling, controlled by, or under common control with, the Adviser or its successors. For purposes of the requested order, “successor” is limited to an entity resulting from a reorganization into another jurisdiction or a change in the type of business organization.

<sup>2</sup> The term “Board” includes the board of trustees or directors of a future Subadvised Series, if different.

<sup>3</sup> The requested relief will not extend to any sub-adviser that is an affiliated person, as defined in Section 2(a)(3) of the Act, of a Subadvised Series or the Adviser, other than by reason of serving as a sub-adviser to one or more of the Subadvised Series (“Affiliated Sub-Adviser”).

amount and a percentage of the Subadvised Series’ net assets): (a) The aggregate fees paid to the Adviser; and (b) the aggregate fees paid to Sub-Advisers; and (c) the fee paid to each Affiliated Sub-Adviser (collectively, “Aggregate Fee Disclosure”).

3. Applicants agree that any order granting the requested relief will be subject to the terms and conditions stated in the Application. Such terms and conditions provide for, among other safeguards, appropriate disclosure to Subadvised Series shareholders and notification about sub-advisory changes and enhanced Board oversight to protect the interests of the Subadvised Series’ shareholders.

4. Section 6(c) of the Act provides that the Commission may exempt any person, security, or transaction or any class or classes of persons, securities, or transactions from any provisions of the Act, or any rule thereunder, if such relief is necessary or appropriate in the public interest and consistent with the protection of investors and purposes fairly intended by the policy and provisions of the Act. Applicants believe that the requested relief meets this standard because, as further explained in the application, the Investment Management Agreement will remain subject to shareholder approval, while the role of the Sub-Advisers is substantially similar to that of individual portfolio managers, so that requiring shareholder approval of Sub-Advisory Agreements would impose unnecessary delays and expenses on the Subadvised Series. Applicants believe that the requested relief from the Disclosure Requirements meets this standard because it will improve the Adviser’s ability to negotiate fees paid to the Sub-Advisers that are more advantageous for the Subadvised Series.

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

**Eduardo A. Aleman,**  
Assistant Secretary.

[FR Doc. 2017–05849 Filed 3–23–17; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 32537; 812–14686]

### Advent/Claymore Enhanced Growth & Income Fund

March 20, 2017.

**AGENCY:** Securities and Exchange Commission (“Commission”).

**ACTION:** Notice.

Notice of application for an order under section 17(b) of the Investment Company Act of 1940 (the "Act") for an exemption from section 17(a) of the Act.

**SUMMARY OF APPLICATION:** Applicant seeks an order that would permit in-kind repurchases of shares of the Fund held by certain affiliated shareholders of the Fund.

**APPLICANT:** Advent/Claymore Enhanced Growth & Income Fund (the "Fund").

**FILING DATES:** The application was filed on August 10, 2016, and amended on December 19, 2016, March 10, 2017 and March 15, 2017. Applicants have agreed to file an amendment during the notice period, the substance of which is reflected in this notice.

**HEARING OR NOTIFICATION OF HEARING:**

An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on April 14, 2017, and should be accompanied by proof of service on applicant, 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 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. Applicant, 1271 Avenue of the Americas, 45th Floor, New York, NY 10020.

**FOR FURTHER INFORMATION CONTACT:**

Robert Shapiro, Branch Chief, at (202) 551-6821 (Chief Counsel's Office, Division of Investment Management).

**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.

**Applicant's Representations**

1. The Fund is Delaware statutory trust registered as a closed-end management investment company under the Act. The Fund's investment objective is to seek current income and current gains from trading in securities,

with a secondary objective of long-term capital appreciation. The Fund states that, under normal market conditions, it invests at least 40% of its Managed Assets<sup>1</sup> in a portfolio of equity securities and convertible securities of U.S. and non-U.S. issuers, and may invest up to 60% of its Managed Assets in non-convertible high-yield securities.<sup>2</sup> Shares of the Fund are listed and trade on the New York Stock Exchange. Guggenheim Funds Investment Advisors, LLC ("GFIA"), an investment adviser registered under the Investment Advisers Act of 1940 (the "Advisers Act"), serves as investment adviser to the Fund. Advent Capital Management, LLC ("Advent"), an investment adviser registered under the Advisers Act, serves as the investment manager to the Fund.

2. The Fund proposes to conduct a tender offer for up to 32.5% of its outstanding shares at a price equal to 98% of net asset value per share ("NAV") as of the business day immediately after the day such tender offer expires (the "In-Kind Repurchase Offer"). Payment for any shares repurchased during the In-Kind Repurchase Offer would be made in-kind through a pro rata distribution of the Fund's Distributable Securities (as defined below). The In-Kind Repurchase Offer will be made pursuant to section 23(c)(2) of the Act and conducted in accordance with rule 13e-4 under the Securities Exchange Act of 1934.

3. Applicant states that the pro rata distribution of the Fund's portfolio securities would not include: (i) Securities that, if distributed, would be required to be registered under the Securities Act of 1933 (the "1933 Act"); (ii) securities issued by entities in countries that restrict or prohibit the holdings of securities by non-residents other than through qualified investment vehicles, or whose distribution would otherwise be contrary to applicable local laws, rules or regulations; (iii) certain portfolio assets, such as derivative instruments or repurchase agreements, that involve the assumption of contractual obligations, require special trading facilities, or can only be traded with the counterparty to the transaction; and (iv) portfolio securities held by the Fund which are not eligible for

<sup>1</sup> "Managed Assets" means the total assets of the Fund (including any assets attributable to the use of financial leverage, if any) minus the sum of accrued liabilities (other than debt representing financial leverage, if any).

<sup>2</sup> Applicant states that, as of January 31, 2017, its portfolio consisted of the following investments (as a percentage of Managed Assets): 52.3% convertible bonds; 26.0% corporate bonds; 8.4% cash and cash equivalents; 6.5% common stocks; 6.3% convertible preferred stocks; 0.5% senior floating rate interests.

clearance and trade settlement through the Depository Trust Company ("DTC"). Applicant's portfolio securities eligible to be distributed in the In-Kind Repurchase Offer, excluding securities set forth in clauses (i)-(iv) above, are referred to as "Distributable Securities." Applicant represents that, as of January 31, 2017, approximately 65% of its Managed Assets were Distributable Securities.

4. Applicant states that the In-Kind Repurchase Offer is designed to accommodate the needs of shareholders who wish to participate in the In-Kind Repurchase Offer and long-term shareholders who would prefer to remain invested in a closed-end investment vehicle. Applicant further states that, under the In-Kind Repurchase Offer, the Fund will not have to incur substantial brokerage commissions and other and legal costs that would be incurred in a cash tender offer. Applicant also states that the In-Kind Repurchase Offer will minimize disruption to the investment management of Fund, while providing enhanced liquidity for the Fund's shareholders.

5. Applicant requests relief to permit any common shareholders of the Fund who are "affiliated persons" of the Fund within the meaning of section 2(a)(3) of the Act solely by reason of owning, controlling, or holding with the power to vote, 5% or more of the Fund's outstanding voting securities (each, an "Affiliated Shareholder") to participate in the proposed In-Kind Repurchase Offer.

**Applicant's Legal Analysis**

1. Section 17(a) of the Act prohibits an affiliated person of a registered investment company, or any affiliated person of the person, acting as principal, from knowingly purchasing or selling any security or other property from or to the company. Section 2(a)(3) of the Act defines an "affiliated person" of another person to include any person who directly or indirectly owns, controls, or holds with power to vote 5% or more of the outstanding voting securities of the other person. Applicant states that to the extent that the In-Kind Repurchase Offer could be deemed the purchase or sale of securities by an Affiliated Shareholder, the transactions would be prohibited by section 17(a). Accordingly, applicant requests an exemption from section 17(a) of the Act to the extent necessary to permit the participation of Affiliated Shareholders in the In-Kind Repurchase Offer.

2. Section 17(b) of the Act authorizes the Commission to exempt any transaction from the provisions of

section 17(a) if the terms of the transaction, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned, and the transaction is consistent with the policy of each registered investment company and with the general purposes of the Act.

3. Applicant asserts that the terms of the In-Kind Repurchase Offer meet the requirements of sections 17(b) of the Act. Applicant asserts that neither the Fund nor an Affiliated Shareholder has any choice as to the Distributable Securities to be received as proceeds from the In-Kind Repurchase Offer. Instead, each participating shareholder will receive their pro rata portion of each of the Fund's Distributable Securities. Moreover, applicant states that the portfolio securities to be distributed in the In-Kind Repurchase Offer will be valued in accordance with section 2(a)(41) of the Act, which will be an objective, verifiable standard that removes any discretion of an Affiliated Shareholder, Advent or GFIA to conduct the In-Kind Repurchase Offer at a price that would be beneficial or detrimental to the interests of any particular shareholder. Applicant further states that the In-Kind Repurchase Offer is consistent with the Fund's investment policies and limitations. Applicant represents that the In-Kind Repurchase Offer is consistent with the general purposes of the Act because the interests of all shareholders are equally protected and no Affiliated Shareholder would receive an advantage or special benefit not available to any other shareholder participating in the In-Kind Repurchase Offer.

#### **Applicant's Conditions**

Applicant agrees that any order granting the requested relief will be subject to the following conditions:

1. Applicant will distribute to shareholders participating in the In-Kind Repurchase Offer an in-kind pro rata distribution of portfolio securities of Applicant. The pro rata distribution will not include: (a) Securities that, if distributed, would be required to be registered under the 1933 Act; (b) securities issued by entities in countries that restrict or prohibit the holdings of securities by non-residents other than through qualified investment vehicles, or whose distribution would otherwise be contrary to applicable local laws, rules or regulations; and (c) certain portfolio assets, such as derivative instruments or repurchase agreements, that involve the assumption of contractual obligations, require special trading facilities, or can only be traded

with the counterparty to the transaction. In addition, Applicant will exclude from the distribution portfolio securities held by the Fund which are not eligible for clearance and trade settlement through the DTC. Cash will be paid for that portion of Applicant's assets represented by cash and cash equivalents (such as certificates of deposit, commercial paper and repurchase agreements) and other assets which are not readily distributable (including receivables and prepaid expenses), net of all liabilities (including accounts payable). Applicant will round down or up the aggregate amount of each portfolio security eligible to be distributed to ensure that the Fund will continue to hold the nearest round lot amount of each portfolio security. In lieu of distributing fractional securities (*i.e.* less than a full share in the case of stocks and less than the par amount denomination in which a single bond trades in the case of bonds) and accruals on portfolio securities, Applicant will distribute a higher pro-rata percentage of other portfolio securities, selected by lot, to represent such fractional securities. With respect to any amount that cannot be represented by a whole security, Applicant will distribute cash in lieu of such fractional securities. Such proration calculations will be made in accordance with written proration policies and procedures that will be approved by the Board of Trustees, including a majority of the Independent Trustees.

2. The securities distributed to shareholders pursuant to the In-Kind Repurchase Offer will be limited to securities that are traded on a public securities market or for which quoted bid and asked prices are available.

3. The securities distributed to shareholders pursuant to the In-Kind Repurchase Offer will be valued in the same manner as they would be valued for purposes of computing Applicant's net asset value, consistent with the requirements of section 2(a)(41) of the Act.

4. Applicant will maintain and preserve for a period of not less than six years from the end of the fiscal year in which the In-Kind Repurchase Offer occurs, the first two years in an easily accessible place, a written record of the In-Kind Repurchase Offer, that includes the identity of each shareholder of record that participated in the In-Kind Repurchase Offer, whether that shareholder was an Affiliated Shareholder, a description of each security distributed, the terms of the distribution, and the information or

materials upon which the valuation was made.

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

**Eduardo A. Aleman,**

*Assistant Secretary.*

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**BILLING CODE 8011-01-P**

## **DEPARTMENT OF STATE**

**[Public Notice: 9914]**

### **30-Day Notice of Proposed Information Collection: Medical Clearance Update**

**ACTION:** Notice of request for public comment and submission to OMB of proposed collection of information.

**SUMMARY:** The Department of State has submitted the information collection described below to the Office of Management and Budget (OMB) for approval. In accordance with the Paperwork Reduction Act of 1995 we are requesting comments on this collection from all interested individuals and organizations. The purpose of this Notice is to allow 30 days for public comment.

**DATES:** Submit comments directly to the Office of Management and Budget (OMB) up to April 24, 2017.

**ADDRESSES:** Direct comments to the Department of State Desk Officer in the Office of Information and Regulatory Affairs at the Office of Management and Budget (OMB). You may submit comments by the following methods:

- *Email:* [oir\\_submission@omb.eop.gov](mailto:oir_submission@omb.eop.gov). You must include the DS form number, information collection title, and the OMB control number in the subject line of your message.
- *Fax:* 202-395-5806. Attention: Desk Officer for Department of State.

#### **FOR FURTHER INFORMATION CONTACT:**

Direct requests for additional information regarding the collection listed in this notice, including requests for copies of the proposed collection instrument and supporting documents, to Joan F. Grew, who may be reached on 703-875-5412 or at [GrewJF@state.gov](mailto:GrewJF@state.gov).

**SUPPLEMENTARY INFORMATION:** • *Title of Information Collection:* Medical Clearance Update.

- *OMB Control Number:* 1405-0131.
- *Type of Request:* Revision of a Currently Approved Collection.
- *Originating Office:* Bureau of Medical Services (MED).
- *Form Number:* DS-3057.
- *Respondents:* Foreign service officers, federal employees, or family members.