IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments
• Use the Commission’s internet comment form (http://www.sec.gov/rules/sro.shtml); or
• Send an email to rule-comments@sec.gov. Please include File Number SR–NYSEArca–2018–50 on the subject line.

Paper Comments
• Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to File Number SR–NYSEArca–2018–50. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission’s internet website (http://www.sec.gov/rules/sro.shtml). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission’s Public Reference Room, 100 F Street NE, Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR–NYSEArca–2018–50 and should be submitted on or before August 20, 2018.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.\(^\text{32}\)

Eduardo A. Aleman, Assistant Secretary.

[FR Doc. 2018–16167 Filed 7–27–18; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 33169; 812–14833]

Advisors Asset Management, Inc. and ETF Series Solutions; Notice of Application

July 24, 2018.

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

ACTION: Notice.

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 in rule 20a–1 under the Act, Item 19(a)(3) of Form N–1A, Items 22(c)(1)(ii), 22(c)(1)(iii), 22(c)(6) and 22(c)(9) of Schedule 14A under the Securities Exchange Act of 1934, and Sections 6–072(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: ETF Series Solutions (the “Trust”), a Delaware statutory trust registered under the Act as an open-end management investment company with multiple series, and Advisors Asset Management, Inc. (the “Initial Adviser”), a Delaware corporation registered as an investment adviser under the Investment Advisers Act of 1940.

FILING DATES: The application was filed on October 11, 2017 and amended on May 3, 2018.

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 August 20, 2018, and should be accompanied by proof of service on 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. Those persons who wish to be notified of a hearing may request notification by writing to the Commission’s Secretary.

ADRESSES: Secretary, U.S. Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090. Applicants: ETF Series Solutions, 615 E Michigan Street, Milwaukee, WI 53202; and Advisors Asset Management, Inc., 18925 Base Camp Road, Suite 203, Monument, CO 80132.

FOR FURTHER INFORMATION CONTACT: Christine Y. Greenlee, Senior Counsel, at (202) 551–6879, or Andrea Ottomanelli Magovern, Branch Chief, at (202) 551–6821 (Division of Investment Management, Chief Counsel’s Office).

SUPPLEMENTAL INFORMATION: The following is a summary of the application. The complete application may be obtained via the Commission’s website by searching for the file number, or for 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 Initial Adviser is the investment adviser to the AAM S&P 500 High Dividend Value ETF and AAM S&P Emerging Markets High Dividend Value ETF (together, the “Initial Funds”), each a series of the Trust, pursuant to an investment management agreement with the Trust (“Investment Management Agreement”).* Under the terms of the Investment Management Agreement, the Adviser, subject to the

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supervision of the board of trustees of the Trust ("Board"), provides
continuous investment management of the assets of each Subadvised Fund.
Consistent with the terms of the Investment Management Agreement, the
Adviser may, subject to the approval of the Board, delegate portfolio
management responsibilities of all or a portion of the assets of a Subadvised
Fund to one or more Sub-Advisers. The Adviser will continue to have overall
responsibility for the management and investment of the assets of each
Subadvised Fund. The Adviser will evaluate, select, and recommend Sub-
Advisers to manage the assets of a Subadvised Fund and will oversee,
monitor and review the Sub-Advisers and their performance and recommend
the removal or replacement of Sub-
Advisers.

2. Applicants request an order to permit the Adviser, subject to the
approval of the Board, to enter into investment sub-advisory agreements
with the Sub-Advisers (each, a "Sub-
Advisory Agreement") and materially
amend such Sub-Advisory Agreements
without obtaining the shareholder
approval required under section 15(a)
of the Act and rule 18f–2 under the Act. 
Applicants also seek an exemption from
the Disclosure Requirements to permit a
Subadvised Fund to disclose (as both a
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 Agreements
will remain subject to shareholder
approval, while the role of the Sub-
Advisers is substantially equivalent to
that of individual portfolio managers, so
that requiring shareholder approval of
Sub-Advisory Agreements would
impose unnecessary delays and
depenses on the Subadvised Funds.
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 Funds.

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 Funds’ shareholders and
notification about sub-advisory changes
and enhanced Board oversight to protect
the interests of the Subadvised Funds’
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 it will
improve the Adviser’s ability to
disclose Aggregate Fee
Disclosure.\footnote{2 As used herein, a “Sub-Adviser” for a
Subadvised Fund is (1) an indirect or direct
“wholly owned subsidiary” (as such term is defined in the Act) of the Adviser for that Subadvised Fund, or (2) a sister company of the Adviser for that Subadvised Fund that is an indirect or direct
“wholly owned subsidiary” of the same company
that, indirectly or directly, wholly owns the Adviser
(each of (1) and (2) a “Wholly-Owned Sub-Adviser”
and collectively, the “Wholly-Owned Sub-
Advisers”), or (3) not an “affiliated person” (as such
term is defined in section 2(a)(3) of the Act) of the
Subadvised Fund, any Feeder Fund invested in a
Master Fund, the Trust, or the Adviser, except to
the extent that an affiliation arises solely because the
Sub-Adviser serves as a sub-adviser to a Subadvised
Fund ("Non-Affiliated Sub-Advisers").

\footnote{3 The requested relief will not extend to any sub-
adviser, other than a Wholly-Owned Sub-Adviser, who is an affiliated person, as defined in section
2(a)(3) of the Act, of the Subadvised Fund, of any
Feeder Fund, or of the Adviser, other than by
reason of serving as a sub-adviser to one or more
of the Subadvised Funds ("Affiliated Sub-
Adviser").

\footnote{4 For any Subadvised Fund that is a Master Fund, the
relief would also permit any Feeder Fund
invested in that Master Fund to disclose Aggregate Fee Disclosure.

\footnote{15 U.S.C. 78s(b)(1).}

\footnote{17 CFR 240.19b–4.}}