corporation, Virtus Investment Advisers, Inc., a Massachusetts corporation, and Virtus Retirement Investment Advisers, LLC, a Delaware limited liability company, each registered as an investment adviser under the Investment Advisers Act of 1940 (each, an "Advisor," and, collectively with the Trusts, the "Applicants").

FILING DATES: The application was filed August 21, 2015, and amended February 12, 2016, August 9, 2016, and September 9, 2016.

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 October 24, 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 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: c/o James E. Thomas, Esq., Ropes & Gray LLP, Prudential Tower, 800 Boylston Street, Boston, MA 02199. FOR FURTHER INFORMATION CONTACT:

FOR FURTHER INFORMATION CONTACT: Kaitlin C. Bottock, Senior Counsel, at (202) 551–8658, or Daniele Marchesani, 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.

Summary of the Application

1. An Advisor will serve as the investment adviser to the Subadvised Series pursuant to an investment advisory agreement with the Trust (each, an "Investment Management Agreement").² The Advisor will provide

the Subadvised Series with continuous and comprehensive investment management services subject to the supervision of, and policies established by, each Subadvised Series' board of trustees (the "Board"). Each Investment Management Agreement permits the Advisor, subject to the approval of the Board, to delegate to one or more Sub-Advisors the responsibility to provide the day-to-day portfolio investment management of each Subadvised Series, subject to the supervision and direction of the Advisor.³ The primary responsibility for managing the Subadvised Series will remain vested in the Advisor. The Advisor will hire, evaluate, allocate assets to and oversee the Sub-Advisors, including determining whether a Sub-Advisor should be terminated, at all times subject to the authority of the Board.

2. Applicants request an exemption to permit the Advisor, subject to Board approval, to hire a Non-Affiliated Sub-Advisor or a Wholly-Owned Sub-Advisor, pursuant to Sub-Advisory Agreements and materially amend Sub-Advisory Agreements with Non-Affiliated Sub-Advisors and Wholly-Owned Sub-Advisors without obtaining the shareholder approval required under section 15(a) of the Act and rule 18f–2 under the Act.⁴ Applicants also seek an exemption from the Disclosure Requirements to permit a Subadvised Series to disclose (as both a dollar

future Series and any other existing or future registered open-end management investment company or series thereof that intends to rely on the requested order in the future and that (i) is advised by an Advisor, its successors, and any entity controlling, controlled by or under common control with an Advisor or its successors (included in the term "Advisor"), (ii) uses the multi-manager structure described in this application, and (iii) complies with the terms and conditions of this application (each, a "Subadvised Series"). For the 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.

³ A "Sub-Advisor" for a Series is (1) an indirect or direct "wholly-owned subsidiary" (as such term is defined in the Act) of the Advisor for that Series, or (2) a sister company of the Advisor for that Series that is an indirect or direct "wholly-owned subsidiary" (as such term is defined in the Act) of the same company that, indirectly or directly, wholly owns the Advisor (each of (1) and (2) a 'Wholly-Owned Sub-Advisor"), or (3) an investment sub-adviser for that Series that is not an "affiliated person" (as such term is defined in Section 2(a)(3) of the Act) of the Series or the Advisor, except to the extent that an affiliation arises solely because the Sub-Advisor serves as a sub-adviser to one or more Series (each a "Non-Affiliated Sub-Advisor").

⁴ The requested relief will not extend to any subadviser, other than a Wholly-Owned Sub-Advisor, who is an affiliated person, as defined in section 2(a)(3) of the Act, of the Subadvised Series or the Manager, other than by reason of serving as a subadviser to one or more of the Subadvised Series ("Affiliated Sub-Advisor").

amount and a percentage of the Subadvised Series' net assets): (a) The aggregate fees paid to the Advisor and any Wholly-Owned Sub-Advisors; (b) the aggregate fees paid to Non-Affiliated Sub-Advisors; and (c) the fee paid to each Affiliated Sub-Advisor.

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 Agreements** will remain subject to shareholder approval, while the role of the Sub-Advisors is substantially equivalent 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 Advisor's ability to negotiate fees paid to the Sub-Advisors that are more advantageous for the Subadvised Series.

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

Robert W. Errett,

Deputy Secretary.

[FR Doc. 2016-23911 Filed 10-3-16; 8:45 am]

BILLING CODE 8011-01-P

SMALL BUSINESS ADMINISTRATION

Reporting and Recordkeeping Requirements Under OMB Review

AGENCY: Small Business Administration. **ACTION:** 30-Day Notice.

SUMMARY: The Small Business Administration (SBA) is publishing this notice to comply with requirements of the Paperwork Reduction Act (PRA) (44

² Applicants request that the relief sought herein apply to the named Applicants, as well as to any

U.S.C. Chapter 35), which requires agencies to submit proposed reporting and recordkeeping requirements to OMB for review and approval, and to publish a notice in the **Federal Register** notifying the public that the agency has made such a submission. This notice also allows an additional 30 days for public comments.

DATES: Submit comments on or before November 3, 2016.

ADDRESSES: Comments should refer to the information collection by name and/or OMB Control Number and should be sent to: Agency Clearance Officer, Curtis Rich, Small Business Administration, 409 3rd Street SW., 5th Floor, Washington, DC 20416; and SBA Desk Officer, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, DC 20503.

FOR FURTHER INFORMATION CONTACT:

Curtis Rich, Agency Clearance Officer, (202) 205–7030 *curtis.rich@sba.gov*.

Copies: A copy of the Form OMB 83–1, supporting statement, and other documents submitted to OMB for review may be obtained from the Agency Clearance Officer.

SUPPLEMENTARY INFORMATION:

Small Business Administration SBA's Premier Certified Lenders Program (PCLP) transfers considerable authority and autonomy to Premier Certified Development Companies (Premier CDCs). The PCLP forms (Forms 2233 and 2234) collect loan information to assist the agency in carrying-out its lender, portfolio and program oversight responsibilities. Form 2233 will collect loan loss reserve information to ensure Premier CDC compliance with statutory requirements. SBA will use Form 2234 to approve loan eligibility and track portfolio performance.

Solicitation of Public Comments

Title: PCLP Quarterly Loan Loss Reserve Report and PCLP Guarantee Request

Description of Respondents: Small Business Lending Companies

Form Number's: SBA Form 2233, 2234A, 2234B, 2234C

Total Estimated Annual Responses:

Total Estimated Annual Hour Burden: 30

Curtis B. Rich,

Management Analyst.

[FR Doc. 2016–23765 Filed 10–3–16; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

Reporting and Recordkeeping Requirements Under OMB Review

AGENCY: Small Business Administration.

ACTION: Notice of 30-day Reporting Requirements Submitted for OMB Review.

SUMMARY: Under the provisions of the Paperwork Reduction Act (44 U.S.C. Chapter 35), agencies are required to submit proposed reporting and recordkeeping requirements to OMB for review and approval, and to publish a notice in the **Federal Register** notifying the public that the agency has made such a submission.

DATES: Submit comments on or before November 3, 2016. If you intend to comment but cannot prepare comments promptly, please advise the OMB Reviewer and the Agency Clearance Officer before the deadline.

ADDRESSES: Address all comments concerning this notice to: Agency Clearance Officer, Curtis Rich, Small Business Administration, 409 3rd Street SW., 5th Floor, Washington, DC 20416; and OMB Reviewer, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, DC 20503.

FOR FURTHER INFORMATION CONTACT:

Curtis Rich, Agency Clearance Officer, (202) 205–7030 curtis.rich@sba.gov.

SUPPLEMENTARY INFORMATION:

Copies: Request for clearance (OMB 83–1), supporting statement, and other documents submitted to OMB for review may be obtained from the Agency Clearance Officer.

Abstract: In accordance with Title 13 of the Code of Federal Regulations, Section 124.403, each 8(a) participant must annually review its business plan with the assigned Business Opportunity Specialist (BOS) and modify the plan, as appropriate, within 30 days after the close of each program year. The Participant must also submit a statement describing its current contract performance capabilities as part of its update business plan. SBA uses the information collected to assess the participant's financial condition and continued eligibility.

Title: 8(a) Annual Update.
Frequency: On Occasion.
SBA Form Number: 1450.
Description of Respondents: 8(a)

Responses: 7,814.

Participants.

Annual Burden: 14,846.

Curtis Rich,

Management Analyst.

[FR Doc. 2016-23732 Filed 10-3-16; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

Reporting and Recordkeeping Requirements Under OMB Review

AGENCY: Small Business Administration. **ACTION:** 30-Day notice.

SUMMARY: The Small Business Administration (SBA) is publishing this notice to comply with requirements of the Paperwork Reduction Act (PRA) (44 U.S.C. Chapter 35), which requires agencies to submit proposed reporting and recordkeeping requirements to OMB for review and approval, and to publish a notice in the Federal Register notifying the public that the agency has made such a submission. This notice also allows an additional 30 days for public comments.

DATES: Submit comments on or before November 3, 2016.

ADDRESSES: Comments should refer to the information collection by name and/ or OMB Control Number and should be sent to: Agency Clearance Officer, Curtis Rich, Small Business Administration, 409 3rd Street SW., 5th Floor, Washington, DC 20416; and SBA Desk Officer, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, DC 20503.

FOR FURTHER INFORMATION CONTACT:

Curtis Rich, Agency Clearance Officer, (202) 205–7030 curtis.rich@sba.gov

SUPPLEMENTARY INFORMATION:

Respondent are applicants for a Certified Development Company (CDC) loan (or 504 loan) and the CDC's certified by SBA to issue such loans. The information is necessary for the Small Business Administration (SBA) to determine whether applicants meet the Agency's criteria for eligibility, creditworthiness, and repayment ability, and also whether to approve CDC's request for debenture guarantees.

Copies: A copy of the Form OMB 83–1, supporting statement, and other documents submitted to OMB for review may be obtained from the Agency Clearance Officer.

Solicitation of Public Comments

Title: Application for Section 504 Loans.

Description of Respondents: Small Business Lending Companies.