PUBLIC RECORDS / WORKED EXAMPLE

Valued Advisers: subadviser voting relief

Transaction diligence

Prepared by Dossier Editorial | November 24, 2026

EVIDENCE SOURCES	EVIDENCE CHECKED	PUBLISHER INSTITUTIONS
4	2026-11-24	2

SECTIONS	READER QUESTIONS	REVIEW SCOPE
9	5	Public records

EVIDENCE CHECKED	2026-11-24
EDITION	1 | Public-source research
ARTICLE	dossierplus.ai/blog/valued-advisers-subadviser-shareholder-vote-conditions

IMPORTANT USE NOTE

Prepared by Dossier Editorial with AI assistance from public SEC records and applicant filings. This educational document review is not legal or investment advice. It does not claim a live Dossier investigation, human approval, legal review, access to nonpublic board records or verification of a post-order appointment.

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PART 01

The decision in brief

Yes, a fund covered by an applicable SEC exemption may make specified subadviser changes without a separate shareholder vote, provided the conditions are met. On November 23, 2026, the SEC granted that relief to Valued Advisers Trust and Long Short Advisors, LLC. The order incorporates the amended application's conditions: initial authorization of the multi-manager arrangement, board oversight, eligible subadviser relationships and notice requirements still matter. An increased aggregate advisory fee rate remains subject to shareholder approval. The order itself does not establish that a new subadviser was hired.

Publication date: November 24, 2026. Historical event dates are identified separately. This PDF and the article use the same structured source selection and findings.

PART 02

Executive summary

- The operative record is SEC Investment Company Act Release 36397, File 812-16011. Page 2 grants relief immediately, subject to the amended application. The earlier notice was a procedural step.
- The September 25 application defines the covered funds and eligible subadvisers and supplies 14 conditions. Several protections apply before reliance; the new-hire notice follows the hiring date.
- The October 1 LS Opportunity Fund prospectus identifies an existing subadviser whose service began May 29. That earlier appointment cannot establish implementation of the November order. [S1] [S2] [S3] [S4]

The verified outcome is a conditional exemption. A particular fund's readiness to use it, any later appointment and compliance with the conditions require their own evidence. A missing public implementation record is an evidence gap, not a finding of noncompliance. [S1] [S2]

PART 03

Match the applicants, fund and file

The applicants are Valued Advisers Trust, a Delaware statutory trust registered as an open-end management investment company, and Long Short Advisors, LLC, the adviser. The September 25 second amended application, EDGAR accession 0001580642-26-006492, names LS Opportunity Fund as the existing fund in Exhibit C and Grantham, Mayo, Van Otterloo & Co. LLC as its current subadviser. [S2]

The exemption's coverage can extend to other qualifying funds advised by the defined Adviser, but only within the application's scope and conditions. Sharing the Trust's name does not alone establish coverage. Keep File 812-16011, the fund identity and the adviser relationship together in the dossier. [S2]

Use the application's definitions when checking relationships. Its defined Wholly-Owned Sub-Adviser category includes specified subsidiaries and sister companies. The cited Investment Company Act definition of wholly owned uses a 95% voting-securities threshold; an ordinary-language assumption of 100% ownership would misstate this record. [S2]

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PART 04

Chronology: application, notice, then operative relief

These dates describe different events. The article was first published November 24; the regulatory development occurred November 23. [S1]

DATE	ORIGINAL RECORD	WHAT IT ESTABLISHES
March 30 and June 26, 2026	Application and first amendment, recited in the SEC order	The request developed through amendments; neither filing date is the grant date. [S1]
May 29, 2026	Service start reported in the October prospectus	The current subadviser's reported start predates this exemption. [S4]
September 25, 2026	Second amended application	The operative condition set referenced by the notice and incorporated into the order. [S2] [S3]
October 26, 2026	SEC Release 36370	Notice of the application, with a November 20 hearing-request deadline. [S3]
November 23, 2026	SEC Release 36397	Relief granted immediately subject to the amended application; the order reports no hearing request and no hearing ordered. [S1]

PART 05

Read the conditions behind the headline

For a proposed change, turn the application into an evidence checklist. The following are key decision points, not a substitute for the full condition set. [S2]

DECISION POINT	REQUIREMENT IN THIS RECORD	EVIDENCE TO RETAIN
Authorization before reliance	Condition 1 requires approval of the arrangement by the required shareholder majority. A specified initial-shareholder route applies to a new fund offered with the required prospectus disclosure.	The applicable vote record, fund identity and prospectus version. [S2]
Eligible relationship and board action	Relief covers defined non-affiliated and wholly-owned subadvisers. Other ineligible changes still require a shareholder vote. Board approval includes a majority of independent trustees.	Relationship analysis, approval record and dated agreement; Conditions 4 and 6. [S2]
Conflicts where an affiliated subadviser is present	Condition 10 calls for a separate board finding, recorded in minutes, about best interests and inappropriate advantage when the specified change is proposed.	The separate finding, including independent-trustee participation. [S2]

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DECISION POINT	REQUIREMENT IN THIS RECORD	EVIDENCE TO RETAIN
Aggregate advisory fee rate	Condition 13 requires a shareholder vote for a new agreement or covered amendment that directly or indirectly increases the aggregate advisory fee rate payable by the fund.	Before-and-after rates, payer and agreement terms; vote evidence if the rate increases. [S2]
New-hire communication	Condition 5 requires shareholder notification within 90 days after a new hire under the modified notice-and-access procedures.	Actual hiring date, notice, information statement and delivery/publication evidence. [S2]
Continuing disclosure and oversight	The prospectus must explain the arrangement and the adviser's oversight responsibility. Annual contract review continues; the full application also addresses ownership restrictions.	Prospectus supplements, oversight materials and the complete conditions checklist. [S2]

The notice-and-access procedure has two separate timing checks. Notice is sent within 90 days of hiring; the information statement must be on the specified website no later than that notice and remain there at least 90 days. The application also calls for prompt prospectus and statement-of-additional-information supplements when a new subadviser is retained or an agreement materially amended. Those are not a general 90-day extension for every disclosure. [S2]

PART 06

Fee disclosure relief has its own conditions

The application permits specified fee aggregation: adviser and wholly-owned subadviser fees together, non-affiliated subadviser fees together, and each other affiliated subadviser's fee separately, expressed in dollars and as a percentage of net assets. Aggregation changes disclosure granularity; it does not establish a lower fee or reduce the fund's expenses. [S2]

Footnote 18 matters. Conditions 7, 8, 9 and 12 apply when the applicants rely on the aggregate fee disclosure relief. They address independent counsel for independent trustees, quarterly adviser-profitability information, the expected profitability effect of a hire or termination, and aggregate fee disclosure in the registration statement. Treat these as a separate conditional branch rather than assuming they are triggered by voting relief alone. [S2]

A diligence worksheet should separate a negotiated subadviser payment from the aggregate advisory fee rate payable by the fund. Condition 13 concerns an increase in that aggregate rate. It does not say that every change in the adviser's payment allocation necessarily increases the fund's rate. [S2]

PART 07

What is verified, and what remains open?

The two-page order supplies the grant, effective date and condition reference. The September application supplies the scope and safeguards. The October notice corroborates the procedural sequence. These are different records in one SEC matter, not four independent investigations. [S1] [S2] [S3]

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The October prospectus provides a useful check against a tempting but unsupported story: it reports the current subadviser began May 29 and describes compensation paid by the adviser. Yesterday's order therefore cannot be used as proof that the existing appointment was newly made under that order. [S4]

On November 24, this review checked the applicants' recent EDGAR submissions and searched for later records tied to File 812-16011. The November 23 order was the latest file-specific action found. No later appointment or completed condition-by-condition implementation was established in the reviewed records. This is a bounded public-record check, not a certification that no other record exists. [S1] [S2]

The application's statements about previously approved advisory agreements should be retained as applicant representations. Approval of an existing contract is a different question from approval of the multi-manager arrangement required by Condition 1. This review did not independently establish the latter vote for subsequent reliance. [S2]

PART 08

Decision tree for a proposed subadviser change

1. DOES AN OPERATIVE ORDER COVER THIS FUND, ADVISER AND PROPOSED TYPE OF CHANGE?

- If established: Record the order, effective date and incorporated application; continue to the conditions.
- If unresolved: Keep coverage unresolved. An application or hearing deadline alone does not establish relief.

2. IS THE ARRANGEMENT'S REQUIRED AUTHORIZATION AND PROSPECTUS DISCLOSURE ESTABLISHED?

- If established: Link the vote or qualifying initial-shareholder record and disclosure version.
- If unresolved: Do not mark the fund ready to rely on the exemption.

3. DOES THE SUBADVISER MEET AN ELIGIBLE DEFINITION, WITH THE REQUIRED BOARD PROCESS DOCUMENTED?

- If established: Check independent-trustee approval and any separate conflict finding.
- If unresolved: Identify the shareholder-approval requirement or missing relationship/board evidence.

4. IS THE FUND'S AGGREGATE ADVISORY FEE RATE UNCHANGED OR LOWER?

- If established: Retain the rate comparison and continue the remaining checks.
- If unresolved: An increase requires shareholder approval under Condition 13. If the rate comparison is missing, keep the vote requirement unresolved.

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5. WILL THE FUND USE THE AGGREGATE FEE DISCLOSURE RELIEF?

- If established: Add Conditions 7, 8, 9 and 12 to the evidence checklist.
- If unresolved: Do not assume that branch has been elected; retain the applicable disclosure basis.

6. IS AN ACTUAL NEW HIRE AND ITS DATE EVIDENCED?

- If established: Check the notice, information statement, website availability and prospectus updates against their distinct timing requirements.
- If unresolved: Report permission and readiness separately; do not invent a hiring date or notice deadline.

PART 09

Reproduce the review in a Dossier workflow

This is a workflow a reader can reproduce using the public sources below. No live matter, provider search or automated platform investigation was executed for this article.

- Set one question: which approvals and notices would this particular subadviser change require under File 812-16011?
- Create separate entity records for the Trust, adviser, fund and proposed subadviser. Record defined relationships and their supporting documents.
- Preserve the order, September application, October notice and relevant prospectus with retrieval dates, original URLs and page or condition anchors.
- Build a timeline that distinguishes applications, grants, contract approvals, actual service starts and shareholder notices.
- Give each condition its own row: applicable, not applicable with a reason, satisfied by identified evidence, or unresolved. Separate the fee-disclosure branch.
- Attach the exact sentence or table passage supporting each finding. Keep applicant representations, SEC action and editorial inference visibly distinct.
- Export the report with source links and open items. Refresh the implementation finding only when a new original record answers a recorded gap.

PART 10

Evidence that would support a useful follow-up

- A fund-specific vote record and prospectus establishing authorization of the multi-manager arrangement before reliance.
- A dated post-order subadvisory agreement or public appointment disclosure, with evidence of the required board process and applicable conflict finding.
- Before-and-after aggregate advisory fee rates, any required shareholder approval, and the new-hire notice/information statement with relevant dates.
- A later SEC amendment or a substantially similar effective rule: Condition 14 provides for the order to expire on such a rule's effective date. [S2]

Until then, the dossier can conclude that conditional regulatory permission was granted. It cannot conclude that a particular later change was completed, that every condition was met, or that fees or investment results improved. [S1] [S2]

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PART 11

Questions readers ask

DOES THE SEC ORDER ELIMINATE EVERY SHAREHOLDER VOTE?

No. This order covers defined subadviser changes subject to conditions. The arrangement itself needs the authorization specified in Condition 1; ineligible changes and increases in the fund's aggregate advisory fee rate have separate shareholder-approval requirements. [S2]

IS EVERY AFFILIATED SUBADVISER COVERED?

No. The application distinguishes its defined wholly-owned category from other affiliated subadvisers. Match the actual relationship to the definitions and Condition 4; an affiliate label alone is insufficient. [S2]

DOES THE 90-DAY PERIOD START WHEN THE SEC ISSUES THE ORDER?

No. The new-hire notification period runs from the actual hiring of a new subadviser. The information statement has a separate website-availability period, and prospectus updates have their own prompt-supplement requirement. [S2]

DID THE NOVEMBER 23 ORDER APPOINT GMO TO LS OPPORTUNITY FUND?

The order grants conditional relief and does not establish that appointment. The October prospectus already reports the current subadviser began serving on May 29, 2026, before the order. [S1] [S4]

DOES AGGREGATE FEE DISCLOSURE PROVE INVESTORS PAY LESS?

No. It changes how specified fees may be disclosed. A savings claim needs a supported comparison of actual fees or expenses. This review did not establish such a reduction. [S2]

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PART 12

Linked source register

Titles with a recorded URL link to that source. Entries without a URL identify retained material but do not open an original file. For any court or business record being used in litigation, obtain a certified copy directly from the clerk or filing authority and preserve the retrieval date.

S1 **SEC order granting conditional subadviser relief**
Regulatory order. Anchor: Release 36397, November 23, 2026; pages 1–2; File 812-16011. Page 2 grants immediate relief subject to the amended application. It does not document a later hiring. · retrieved 2026-11-24

S2 **Second amended application: scope and 14 conditions**
SEC-filed application. Anchor: September 25, 2026; Sections I, III–VII; printed pages 2–13, footnotes 4, 5 and 18; Exhibit C, page 20. Joint application with Long Short Advisors, LLC. Applicant representations and conditions incorporated by the SEC order. Keep voting relief and optional fee disclosure relief distinct. · retrieved 2026-11-24

S3 **SEC notice of the application**
Regulatory notice. Anchor: Release 36370, October 26, 2026; pages 1–3. Names the September 25 second amended application and hearing-request deadline. The notice precedes the grant. · retrieved 2026-11-24

S4 **LS Opportunity Fund prospectus and additional information**
SEC-filed prospectus. Anchor: October 1, 2026; Management of the Fund, printed pages 18–19; SAI pages 17–18. Public registrant disclosure reports the existing subadviser's May 29 start; it predates the November order. · retrieved 2026-11-24

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