

Item 1 - Cover Page

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Brochure as of March 31, 2011

This brochure provides information about the qualifications and business practices of Wellesley Investment Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at 781-416-4000. The information in this brochure has not been approved of or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Wellesley Investment Advisors, Inc. is also available on the SEC's website at www.advisorinfo.sec.gov.

Although Wellesley Investment Advisors, Inc. ("WIA") is a registered investment advisor, the term "registered" does not imply a certain level of skill or training.

Item 2 - Material Changes

Our current (updated) Form ADV, Part 2 will be available to our existing and prospective clients 24 hours a day through the Investment Adviser Public Disclosure website. Additionally, we will annually and within 120 days of the end of our fiscal year, provide you either: (i) a copy of our Form ADV, Part 2 that includes or is accompanied by a summary of material changes; or (ii) a summary of material changes that includes an offer to provide a copy of the current Form ADV, Part 2. We urge you to carefully review all subsequent summaries of material changes, as they will contain important information about any significant changes to our advisory services, fee structure, business practices, conflicts of interest, and disciplinary history.

Item 3 - Table of Contents

Item 1 - Cover Page

Item 2 – Material Changes

Item 3 – Table of Contents

Item 4 – Advisory Business

Item 5 – Fees and Compensation

Item 6 – Performance-Base Fees and Side-By-Side Management

Item 7 – Types of Clients

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Item 9 – Disciplinary Information

Item 10 – Other Financial Industry Activities and Affiliations

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Item 12 – Brokerage Practices

Item 13 – Review of Accounts

Item 14 – Client Referrals and Other Compensation

Item 15 – Custody

Item 16 – Investment Discretion

Item 17 – Voting Client Securities

Item 18 – Financial Information

Item 4 - Advisory Business

Wellesley Investment Advisors, Inc. ("WIA") was founded in 1991 by Greg Miller (CEO) and Darlene Murphy (President).

WIA provides discretionary investment supervisory services to individuals, retirement plans, trusts, estates, private foundations, investment companies, corporations, other advisory firms, and various other entities. In managing such client accounts, WIA predominantly uses convertible bonds and convertible bond mutual funds as it seeks to protect client wealth and provide absolute returns. WIA attempts to invest in securities that it deems suitable for each client's investment objective and risk tolerance. Although WIA's advice is principally in the area of convertible securities, WIA may from time to time advise on other types of securities. Clients may impose limited restrictions on investing in certain securities or types of securities.

In certain instances where WIA is working with other advisory firms, WIA participates in wrap fee programs by providing portfolio management services, and receives a portion of the wrap fee for its services. WIA does not believe there is any material difference in how wrap and non-wrap accounts are managed.

As of March 30, 2011 WIA managed \$1,000,140,122 in total, with \$999,222,413 on a discretionary basis and \$917,709 on a non-discretionary basis.

Item 5 - Fees and Compensation

Compensation to WIA for discretionary management services is based on a percentage of funds under management.

Basic Annual Fees for Separately Managed Accounts

Under \$500,000	1.75%, \$4,000 annual minimum
\$500,000 - \$1,000,000	1.50%
\$1,000,000 - \$10,000,000	1.25%
Over \$10,000,000	Negotiable

WIA also provides investment advisory services to 401(k) plans on a non-discretionary basis. Fees for non-discretionary accounts are negotiable. Certain legacy client agreements may be governed by different fee schedules than those listed above.

WIA deducts its fees from client accounts, quarterly, in advance. Quarterly fees are based upon the end of quarter valuation of total assets under management. Clients can terminate WIA's

services at any time, by written notice. If the advisory relationship is terminated before the end of a calendar quarter, WIA will refund unearned advisory fees to the client, based on the number of days left in the quarter of termination.

Clients may incur custodial fees and transaction fees on the purchase and sale of securities.

WIA has been retained as a sub-advisor by a number of unrelated registered firms. In addition, WIA may provide portfolio management services as part of a wrap fee program. In these arrangements, WIA's fee is negotiable. The outside advisors are free to charge the client in addition to WIA's fee, as governed by the agreement between the outside advisor and the client.

WIA serves as the investment advisor to the Miller Convertible Fund, a series of the Miller Investment Trust. As the manager of the Miller Convertible Fund, WIA is paid a management fee in the amount of 0.75% annually. To the extent that client accounts are invested in the Miller Convertible Fund and incurring the .75% management fee, their normal fee is waived. As fund advisor, WIA may also be reimbursed by the Fund from time to time for various marketing, distribution and shareholder servicing expenses incurred on behalf of the Fund. Additional information about the Fund, including information about fees, expenses and risk, can be found in the Fund's prospectus.

WIA reserves the right to waive fees and / or minimum fees for employees and close friends or family of employees and principals. WIA also reserves the right to waive fees for other clients for limited periods of time.

Item 6 - Performance-Based Fees and Side-By-Side Management

WIA serves as investment advisor to a limited partnership, Brenton Partners L.P. ("Brenton"). Fees for Brenton are charged within the fund itself and allocated to limited partners in accordance with the Private Placement Memorandum. Fees are generally comprised of an annual rate plus a performance fee, as outlined in the Private Placement Memorandum.

Since WIA manages accounts with and without performance fees, WIA has a potential conflict of interest and an incentive to favor Brenton over accounts that do not pay a performance fee. WIA takes various steps to address these conflicts. For example, when WIA places trades, it aggregates its separately managed accounts with Brenton. In that way, separately managed accounts and Brenton get the same execution price. To ensure fairness when a trade is executed for something less than the total desired quantity, WIA allocates the partial trade fill to separately managed accounts and Brenton on either a percentage basis or on an alphabetic rotational basis.

Item 7 - Types of Clients

WIA provides discretionary investment supervisory services to individuals, retirement plans, trusts, estates, private foundations, investment companies, corporations, other advisory firms, and various other entities. WIA has one non-discretionary client.

WIA has a minimum annual fee of \$4,000 for separately managed accounts. In cases where WIA manages portfolios for other investment advisors, minimum account sizes are negotiable,

Item 8 - Methods of Analysis, Investment Strategies, Risk of Loss

WIA deploys an absolute return strategy and invests predominantly in convertible bonds and convertible bond mutual funds. WIA uses fundamental analysis and the following sources of information for its investment decisions:

- Financial newspapers and magazines
- Research materials prepared by others
- Corporate rating services
- Annual reports, prospectuses and filings with the Securities and Exchange Commission
- Company press releases
- Bond pricing services
- Trade monitoring services

Convertible bonds are hybrid securities that have characteristics of both bonds and common stocks. There is risk of loss as they may fall in value. They are subject to risks associated with both debt securities and equity securities. Risks include:

- Interest rate risk. The market value of fixed-income securities tends to decline as interest rates increase.
- Credit / default risk. An issuer of a security may not be able to make principal and interest payments as due.
- Prepayment risk. Bonds may get called, resulting in lower reinvestment rates.
- High Yield Bond Risk. WIA will invest in convertible bonds that are either unrated or rated less than investment grade. These are sometimes referred to as "high yield" or "junk" bonds. These securities are speculative investments that carry greater risks and are more susceptible to real or perceived adverse economic and competitive industry conditions than higher quality fixed income securities.
- Borrowing Risk. In cases where margin borrowing is utilized, clients may risk loss if market values decline, interest rates increase, or margin loans are called.
- Common Stock Risk. Convertible securities may have characteristics similar to common stocks especially when their conversion value is the same as the value of the bond. The

price of equity securities may rise or fall because of economic or political changes. Stock prices in general may decline over short or even extended periods of time.

- Synthetic Convertible Security Risk. The value of a synthetic convertible security may respond differently to market fluctuations than a convertible security because a synthetic convertible is composed of two or more separate securities, each with its own market value.
- Management Style Risk: WIA's objective judgments about the attractiveness and potential appreciation of particular investments may prove to be incorrect and there is no guarantee that its investment strategy will produce the desired results.

Item 9 - Disciplinary Information

WIA and its management personnel have no reportable disciplinary events to disclose.

Item 10 - Other Financial Industry Activities and Affiliations

WIA is also the advisor to Brenton Partners (from whom it may receive a performance fee) and the Miller Convertible Fund. When WIA places trades, it aggregates its separately managed accounts with Brenton and the Miller Convertible Fund. In that way, separately managed accounts, Brenton and the Miller Convertible Fund all get the same execution price. To ensure fairness when a trade is executed for something less than the total desired quantity, WIA allocates the partial trade fill to separately managed accounts, Brenton and the Miller Convertible Fund on either a percentage basis or on an alphabetic rotational basis.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

WIA's Code of Ethics is based on the principle that all its employees have a fiduciary duty to place the interest of clients ahead of their own and the Company's.

WIA's Code of Ethics is further based on the desire of management to ensure compliance with federal securities laws, and to ensure that employees and access persons act in an ethical manner at all times. Our policies are premised on fundamental principles of openness, integrity, honesty and trust. WIA places a high value on ethical conduct, and challenges employees to live up not only to the letter of the policy, but to the substance and ideals of ethical behavior.

Officers and employees of WIA will occasionally buy or sell, for their personal trading and investment accounts, certain securities that WIA may recommend to its clients. In some cases, the employee or officer making the recommendation may own or may buy or sell the same security as he or she recommends to clients. Because of this commonality of interest, WIA has adopted a Code of Ethics and Insider Trading Policy that each employee must comply with. These policies are designed to detect any violation. Key provisions include:

- Statement of General Principles
- Policy on Personal Securities Transactions, including Pre-clearance on IPOs and Private Placements, Procedures for reporting Personal Securities Transactions and holdings, Code of Conduct, and Annual acknowledgements by Covered Personnel

WIA will provide a copy of its Code of Ethics, and Insider Trading and Personal Securities Trading Policies to any client or prospect who requests one.

Item 12 - Brokerage Practices

For accounts that are discretionary, WIA has full investment authority to act on behalf of the client, including the selection of brokers.

WIA has the discretion to choose brokers for the execution of trades. WIA seeks best execution for client trades.

Client assets may be custodied with any of a number brokers selected by the client, mandated by a sub-advisory agreement, or recommended by WIA. In addition, WIA utilizes several different brokerage firms for trading. In seeking best execution and price on every trade, the trade is often executed with a broker other than the custodial broker. This allows WIA to shop among brokerage firms to obtain best execution for all clients. WIA has no obligation to execute trades at any particular broker.

WIA does not direct brokerage transactions to brokers who provide research services in return for commissions that exceed those charged by other brokers. WIA does not have any soft dollar arrangements and does not receive any soft-dollar benefits.

As discussed in Item 6 and Item 10, WIA aggregates client trades whenever practical to effect best pricing and execution for the client.

In recommending custodians / brokers, WIA takes the following factors into consideration:

- Overall financial condition of the custodial brokerage firm
- Ability to execute convertible bond trades
- Transaction charges, including commissions, if any, charged to clients
- Pricing on trades
- Customer service
- Margin rates charged to clients
- On-line access for WIA to client account information

- Quality of account reporting by the custodial brokerage firm
- Client preference
- Sub-advisory agreements

WIA participates in the institutional advisor program (the “Program”) offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA (“TD Ameritrade”), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. WIA receives some benefits from TD Ameritrade through its participation in the Program. (Please see the disclosure under Item 14. below).

Item 13 - Review of Client Accounts

Greg Miller (CEO), Paul Samuels (COO) and other employees review each account at least quarterly. Reviews are also conducted on an ongoing basis, as well as in response to changes in market conditions, changes in the financial situation of clients, and other factors. Other advisors in the firm may also review accounts. Holdings are generally reviewed daily on a portfolio-wide basis.

Clients receive quarterly position statements and performance reports from WIA. Clients also receive monthly statements from their custodians.

Item 14 - Client Referrals and Other Compensation

As disclosed under Item 12. above, WIA participates in TD Ameritrade’s institutional customer program and WIA may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between WIA’s participation in the program and the investment advice it gives to its Clients, although Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving WIA participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order

entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to WIA by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by WIA's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit WIA but may not benefit its Client accounts. These products or services may assist WIA in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help WIA manage and further develop its business enterprise. The benefits received by WIA or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, WIA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by WIA or its related persons in and of itself creates a potential conflict of interest and may indirectly influence WIA's choice of TD Ameritrade for custody and brokerage services.

WIA may receive client referrals from TD Ameritrade through its participation in TD Ameritrade AdvisorDirect. In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, WIA may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with WIA and there is no employee or agency relationship between them. TD Ameritrade has established AdvisorDirect as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise WIA and has no responsibility for WIA's management of client portfolios or WIA's other advice or services. WIA pays TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to WIA ("Solicitation Fee"). WIA will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by WIA from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired WIA on the recommendation of such referred client. WIA will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

WIA's participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD

Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, WIA may have an incentive to recommend to clients that the assets under management by WIA be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, WIA has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. WIA's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

Additionally, WIA has entered into solicitation agreements with the following firms:

- Halbert Wealth Management, an investment advisory firm in Austin, Texas
- Steven J. Cohen, CPA in Wellesley, Massachusetts

Item 15 - Custody

WIA does not have custody of any client accounts, with the exception of Brenton Partners, LP.

Otherwise, clients receive trade confirmations and monthly account statements from their broker-dealer custodians and also have the ability to view their accounts online. Clients also receive quarterly account statements from WIA, and they are encouraged to compare these to the ones received from their custodian.

With respect to Brenton Partners LP, all limited partners of Brenton receive audited annual financial statements prepared in accordance with generally accepted accounting principles from an independent outside CPA firm.

Item 16 - Investment Discretion

For accounts that are discretionary, WIA has full investment authority to act on behalf of the client. This is spelled out in the fee agreement with the client as well as in a Limited Power of Attorney included in the broker's account opening paperwork. The Limited Power of Attorney gives WIA the authority to execute trades and withdraw fees pursuant to the client fee agreement. WIA may at its option under certain circumstances permit clients to place restrictions on security selections.

Item 17 - Voting Client Securities

As a matter of firm policy, WIA does not vote proxies on behalf of clients, with the exception of the Miller Convertible Fund and certain clients as required by agreement or law. Clients are generally responsible for voting their own proxies. However, WIA may provide clients with consulting assistance regarding proxy issues.

Rule 206(4)-6 of the Investment Advisers Act of 1940 ("IA Act") requires advisers to create and maintain written proxy voting policies and procedures. The following is a summary of WIA's policies and procedures. Clients may obtain a copy of WIA's complete proxy voting policies and procedures and may request, in writing, information on how proxies for his/her shares were voted. Greg Miller and Paul Samuels will oversee and supervise WIA's proxy voting policies and procedures. They will monitor the process and ensure that those responsible for voting client proxies are keeping appropriate records and voting proxies in accordance with WIA's proxy voting policies and procedures and in accordance with Rule 204-2 of the IA Act, as amended. In voting proxies, WIA evaluates on a case-by-case basis all proposals submitted by firms where our clients have an investment. In this regard, WIA's voting responsibility is to protect and enhance the value of assets under management for the exclusive benefit of the clients' portfolio beneficiaries.

The procedure involves Routine and Non-Routine issues. Routine issues may involve the election of directors, name changes and appointment of auditors. Non-Routine issues will focus on the impact of the vote on the specific investment. Areas that are evaluated with these issues may include the following:

- I. Corporate Governance Proposals
- II. Incentive Compensation, Director's Liability and Similar Items
- III. Corporate Finance, Capital Structure and Ownership Proposals
- IV. Takeover Defenses
- V. Social and Environmental Issues Proposals

All material conflicts of interest on proxy matters when identified will be disclosed to the client and resolved to the benefit of the client. When a conflict is disclosed, WIA will request that the client review the proxy issue and instruct in writing its voting direction and consent. If the client is unable to direct or is uninformed on an issue, WIA will suggest that an independent third party be retained at the client's expense to determine how the proxy should be voted. WIA will ensure that all votes are submitted in a timely manner unless WIA otherwise determines that voting a proxy is not in a client's best interest.

Item 18 - Financial Information

WIA does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and accordingly is not required to include a balance sheet for the current fiscal year.