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This Brochure provides information about the qualifications and business practices of WestEnd Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at 704-556-9300 or at info@westendadvisors.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

WestEnd Advisors, LLC is registered with the Securities and Exchange Commission as an Investment Adviser under the Investment Advisers Act of 1940. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide information to enable you to determine whether to hire or retain an Adviser.

This disclosure Brochure describes the business practices of WestEnd Advisors, LLC. It is intended to provide clients and prospective clients with an understanding of the investment advisory services offered by WestEnd Advisors, LLC and to provide full and fair disclosure of any conflicts or potential conflicts of interest associated with those services. WestEnd Advisors, LLC may, at the request of a client, provide investment advice or other services not discussed in this Brochure. In such cases, any additional disclosures will be provided to the client as necessary. Clients can also refer to their investment advisory agreement for information specific to the management of their account.

Additional information about WestEnd Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

In accordance with SEC Rule 204-3 under the Investment Advisers Act of 1940 (the “Brochure Rule”), WestEnd Advisors is required to provide you with disclosures about our business practices, financial condition and any legal and disciplinary events each year.

We are required to update our Brochure and provide you with a summary of material changes on an annual basis. This document contains a list of material changes since WestEnd’s last Brochure dated February 6, 2012.

- **Item 12 – Brokerage Practices:** WestEnd revised its trading practices with respect to the order of execution of trades for different types of client accounts. Trading for clients that provide WestEnd with full discretion to select the brokers to execute trades on their behalf will typically be entered first. Wrap programs, other directed brokerage arrangements, and accounts with significant restrictions are executed next. Overlay programs, Unified Managed Accounts (UMAs), and model portfolios for which WestEnd does not initiate trades will be notified of model changes at or near completion of WestEnd’s trading.

We will provide you with a complete copy of WestEnd’s Brochure without charge at any time upon your request. Please contact us at 704-556-9300 or info@westendadvisors.com.

Additional information about WestEnd Advisors, LLC is also available via the SEC’s website www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated with WestEnd Advisors, LLC who are registered as investment adviser representatives of WestEnd Advisors, LLC.

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Item 4 – Advisory Business

WestEnd Advisors, LLC (“WestEnd”) was founded in 2004, and is a private, independently-owned investment advisory firm based in Charlotte, North Carolina. The Managing Partners of the firm are Mr. Robert L. Pharr and Mr. John D. Black.

WestEnd is registered in the United States, and is regulated by the Securities Exchange Commission. WestEnd is also authorized to act as an Investment Manager to collective investment programs by the Central Bank of Ireland.

WestEnd provides discretionary equity and fixed-income portfolio management services to clients, including: individuals, pension and profit-sharing plans, registered investment companies, trusts, estates, or charitable organizations, government entities, and, corporations or other entities, including other investment advisers. WestEnd acts on behalf of its clients in all matters necessary to effect securities transactions for the accounts, including purchasing, selling, or otherwise trading securities or other investments without discussing the transactions in advance with its clients.

While accounts are primarily invested according to the investment strategy selected by the client, clients may impose reasonable restrictions on the management of their portfolio subject to WestEnd’s acceptance of those restrictions.

WestEnd also provides Model Portfolio recommendations to banks, broker-dealers, investment advisers, or other financial services companies who, in turn, offer the Model Portfolio to their respective clients. Model Portfolio recommendations are provided on a non-discretionary basis and WestEnd has no supervisory or oversight responsibilities with regard to the assets invested in the Model Portfolio.

Additionally, WestEnd participates as a portfolio manager in several wrap-fee programs. In a wrap account, clients pay a single fee to a wrap sponsor which covers some or all of the following services: portfolio management, custody, administration, commissions for trades executed by the sponsor (or an affiliate of the sponsor), and, selection of portfolio managers. The fee paid by the client is not based directly upon transactions in client’s account. Wrap-fee clients either have a direct contractual relationship with WestEnd, or receive WestEnd’s advisory services through a contract entered into with the sponsor. Advisory fees may be paid to WestEnd by the wrap sponsor or directly by the client. Wrap-fee clients generally instruct the advisor, subject to its duty to seek best execution, to execute transactions through the wrap-fee sponsor. Since no additional commissions are charged to execute transactions through the sponsor, best execution will typically be achieved through the sponsor.

WestEnd relies on wrap sponsors and their financial advisors to fulfill certain responsibilities with regard to wrap program clients. Generally, wrap sponsors assume tasks such as: (1) client identification; (2) delivery of WestEnd’s disclosure document; (3) delivery of WestEnd’s privacy notice; and, (4) ensuring WestEnd’s products and services are suitable to the client’s investment objectives.

As of December 31, 2011, WestEnd's assets under management were as follows:

Discretionary.....	\$2,049,211,482
Non-Discretionary.....	11,587,843
Other Assets under Advisement*.....	459,282,893
 Total Assets under Management.....	 \$2,520,082,218

* Other Assets under Advisement include assets in Unified Managed Account (UMA) programs for which WestEnd provides Model Portfolios but has no discretion to effect trades and no supervisory responsibility over the assets in the program. This number has been derived from the most recent information provided by each of the participating UMA programs and may not be current as of the date stated above.

Item 5 – Fees and Compensation

In exchange for the portfolio management services provided, clients will pay WestEnd an advisory fee (the "Fee") on a quarterly basis, in advance, based on the value of the assets in the account on the last day of the previous quarter. For new accounts, the initial Fee is charged in arrears and pro-rated for the number of days in the quarter. At the same time the initial Fee is charged, WestEnd will also charge the applicable Fee for the next quarter, in advance, as described.

WestEnd's standard fee schedule is as follows:

<u>Value of Account Assets</u>	<u>Annual Fee Rate</u>
\$1,000,000 to \$4,999,999	1.00%
Next \$5,000,000 to \$9,999,999	0.90%
Next \$10,000,000 to \$24,999,999	0.75%
Next \$25,000,000 to \$49,999,999	0.65%
Amounts over \$50,000,000	0.50%

With respect to wrap-fee programs, the program sponsor charges the client a fee based on assets under management. The fee generally includes execution, custodial, and other services provided by the sponsor. Depending on the particular program, the wrap fee may also include WestEnd's advisory fee, which would be payable by the sponsor to WestEnd. Other programs may require WestEnd to enter into a separate agreement with the client, in which case the client would pay WestEnd directly. WestEnd receives fees ranging from 0.30% to 0.50% per year of the value of accounts participating in a wrap-fee program. Wrap-fee clients should review the sponsor's ADV Part 2A Appendix 1 for details regarding any specific wrap program.

Fees for Model Portfolio recommendations are negotiable and WestEnd does not maintain a standard fee schedule for such services.

The Fee and any applicable terms and conditions are negotiable depending on certain factors, including, but not limited to, the type and size of the account and the range of services provided. The Fee covers only the portfolio management and advisory services provided by WestEnd and does not include brokerage commissions, mark-up and mark-downs, dealer spreads or other costs associated with the purchase and sale of securities, custodian fees, interest, taxes, or other account expenses. All fees paid to WestEnd for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or in conjunction with internal expenses associated with exchange-traded funds. The client will be solely responsible, directly or indirectly, for these additional expenses. Refer to Item 12 for a detailed discussion of brokerage practices.

Clients may, but are not required to, grant WestEnd the authority to debit advisory fees directly from the clients' accounts. If the client authorizes WestEnd to debit fees, WestEnd is deemed to have custody of the client's funds. Clients will receive a statement, usually monthly but no less than quarterly, directly from their account custodian. WestEnd urges clients to review the information on the statement for accuracy and compare the information to any reports received directly from WestEnd. Please refer to Item 15 of this document for additional disclosures relating to Custody.

Clients may terminate their portfolio management agreements at any time upon prior written notice. A pro rata portion of the Fee paid in advance will be remitted to the client based on the number of days left in the quarter. Any Fee due at this time will be invoiced. Such termination will not affect the liabilities or obligations arising from transactions initiated prior to termination.

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

WestEnd does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

WestEnd provides discretionary equity and fixed-income portfolio management services to clients, including: individuals; pension and profit-sharing plans; registered investment companies; trusts, estates, or charitable organizations; government entities; and, corporations or other entities, including other investment advisers. WestEnd also provides advisory services to private funds or other pooled accounts that may be organized as a LP, LLC or Trust. WestEnd is not a sponsor of such entities.

The minimum value of new accounts accepted is \$1,000,000 for accounts managed directly by WestEnd, and \$250,000 for accounts managed through broker-sponsored wrap-fee programs. In some circumstances, minimum account values may be negotiable. If WestEnd accepts an account below its stated minimum, WestEnd reserves the right, in its sole discretion, to charge a Fee higher than its standard fee schedule. In such cases, the Fee paid by the client will be fully disclosed in the advisory agreement.

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

WestEnd's flagship strategy is the Large-Cap Core Equity portfolio.

Investment Process Overview

The cornerstone of WestEnd's investment philosophy is that sector and industry performance is highly correlated with particular stages of the business cycle. WestEnd overweights Sectors of the S&P 500 Index it believes will experience economic tailwinds, and avoids Sectors it views as untimely at a particular stage of the business cycle. WestEnd targets high-quality, market-leading companies within favored sectors. The result is a *core investment style* that shifts portfolio Sector and style emphasis to remain properly oriented and timely over a full economic and market cycle.

Analysis and Emphasis

WestEnd uses a forward-looking, anticipatory strategy. The foundation of this strategy is that particular Sectors of the S&P 500 Index tend to perform well in certain phases of an economic cycle. WestEnd's investment team analyzes traditional cyclical trends and identifies the characteristics of the current business cycle. WestEnd utilizes its proprietary macroeconomic database as a key element of this analysis. Portfolio holdings are shifted to newly favored sectors as the forecasted economic backdrop changes. The result is a *core investment style* that shifts portfolio emphasis among a traditional growth and traditional value orientation.

Stock Selection

The S&P 500 Index is typically the investment universe for WestEnd's portfolio. Portfolio candidates are screened to seek to identify market-leading, financially strong companies. The quality screening process focuses on companies with characteristics that include:

- High Quality: Companies with low debt-to-equity ratios, high return-on-equity, and earnings growth opportunity.
- Market Leading: Companies with a strong competitive position, prospective benefits from secular tailwinds, and a proven management team.
- Large Cap: Companies most typically with market capitalizations above the S&P 500 Index's average market capitalization.

Risk

All investments carry a certain degree of risk including the possible loss of principal. Clients should be prepared to bear the risks involved with owning a particular security or asset class.

- Market Risk: The market value of securities owned within the Portfolio may decline, at times sharply and unpredictably.
- Securities Selection Risk: Securities selected by WestEnd may not perform to expectations. This could result in the Portfolio's underperformance compared to other portfolios with similar investment objectives.

- **Industry and Sector Focus Risk:** The Portfolio will typically focus its investments on companies within particular industries or economic sectors. To the extent that it does so, developments affecting companies in those industries or sectors will have a magnified effect on the Portfolio and total return.
- **Non-Diversification Risk:** The Portfolio is non-diversified, which means that it may invest in the securities of fewer issuers than a diversified portfolio. As a result, it may be more susceptible to a single adverse economic or regulatory occurrence affecting one or more of these issuers, and may experience increased volatility.
- **Investment Strategy Risk:** The Portfolio invests in common stocks of companies that WestEnd believes will perform well in certain phases of the economic business cycle. WestEnd's investment approach may be out of favor at times, causing the Portfolio to underperform portfolios that also seek capital appreciation but use different approaches to the stock selection and construction process.
- **Investment Risk:** When you sell your shares of stock from the Portfolio, they could be worth less than what you paid for them. Therefore, as with any investment, you may lose some or all of your investment by investing in the Portfolio.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of WestEnd or the integrity of WestEnd's management. WestEnd has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

WestEnd is not engaged in any other financial industry activity and has no affiliations material to its advisory business.

Item 11 – Code of Ethics

WestEnd maintains a Code of Ethics, which applies to all principals and employees, designed to ensure that WestEnd conducts its business with the highest level of ethical standards and in keeping with its fiduciary duties to its clients. WestEnd has a duty to exercise its authority and responsibility for the benefit of its clients, to place the interests of its clients first, and to refrain from having outside interests that conflict with the interests of its clients.

WestEnd requires its principals and employees to submit certain reports regarding personal investment accounts. Employees must report their personal securities holdings within ten days of becoming an access person and annually thereafter, and are required to report certain securities transactions within 30 days of the end of each calendar quarter.

A complete copy of WestEnd's Code of Ethics is available to any client or prospective client upon request.

WestEnd has adopted policies and procedures imposing certain conditions and restrictions on transactions for the accounts of WestEnd's employees. Employees of WestEnd are permitted to own or purchase investment securities which are also held in client portfolios, provided they conduct their personal trading in a manner that does not create a conflict of interest with a client, or otherwise take unfair advantage of the client relationship. Employees are required to obtain approval from the Chief Compliance Officer, or other designee, prior to executing trades in any Reportable Security for their personal investment accounts. WestEnd employees are prohibited from taking action or failing to take action for personal benefit rather than for a client's benefit, and from using their knowledge of client transactions for personal profit. To the extent that an employee maintains an account managed by WestEnd, the employee account will trade along with client accounts. Trading procedures in place ensure that the employee does not benefit from direct trades and that no client account is disadvantaged by employee trading.

Item 12 – Brokerage Practices

WestEnd provides investment advisory services in which investment decisions for clients are made on a fully discretionary basis, including the selection of brokers to execute trades and the amount of commissions or markups paid to those brokers. WestEnd will make investment decisions for client accounts in accordance with the investment objectives, risk tolerance, investment time horizon, and any investment policies, guidelines, or reasonable restrictions as Client may impose in writing, and to which WestEnd agrees.

WestEnd may choose, but is not required, to aggregate client orders consistent with its policy of seeking best price and execution. Clients participating in an aggregated order participate at the average share price. If an aggregated order is filled in its entirety, it is allocated to client accounts according to a predetermined allocation. If an order is partially filled, it is allocated on a pro rata basis. The lack of available cash in an account will preclude its inclusion in an investment otherwise suitable for the client. Also, to the extent that the limited availability of a security would result in a de minimis allocation, WestEnd may exclude one or more accounts from participating in the order.

When a model change is implemented across multiple client accounts, brokers, or platforms, WestEnd prioritizes its trading practices in the following manner: (1) fully discretionary trades, for which WestEnd is authorized to select the executing broker, are traded first; (2) wrap programs, other directed brokerage arrangements, and accounts with significant restrictions are executed next according to a random order process; and, (3) overlay programs, Unified Managed Accounts (UMAs), and model portfolios in which WestEnd does not initiate trades are notified of model changes at or near completion of WestEnd's trading. At times, circumstances may warrant modification to these practices. WestEnd has procedures in place to ensure that any deviation from its trading procedures do not systemically disadvantage any client or group of clients.

In selecting a broker or dealer, WestEnd seeks competitive commission rates. However, WestEnd also considers a number of other factors, including:

- research capabilities and the success of prior research recommendations
- commission rates
- ability to execute trades timely, accurately and efficiently
- nature and frequency of sales coverage
- specialization in a market, sector or industry
- back office and processing capabilities
- financial stability
- reputation
- responsiveness

WestEnd currently does not have any formal soft-dollar arrangements, nor does it use any mixed-used products under any soft-dollar arrangement. WestEnd receives proprietary research from brokers in exchange for executing client transactions. This may cause WestEnd to select a broker based on the research received rather than on the client's interest in receiving the most favorable execution. Research services include, among other things: market, economic or financial data; a particular aspect of economics or on the economy in general; statistical information; data on pricing and availability of securities; financial publications; electronic market quotations; analyses concerning specific securities, companies, industries or sectors; and market, economic and financial studies and forecasts. Although research will be used to service all clients, brokerage commissions paid by a client may be used to pay for research that is not used in managing the client's account.

A client may pay a brokerage commission in excess of that which another broker might charge for effecting the same transaction where WestEnd determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. WestEnd regularly evaluates brokerage services and the commissions paid to make a good faith determination that the amount of the commission is reasonable in relation to the value of the research received. The extent to which commission rates charged by brokers reflect the value of research cannot be readily determined. However, WestEnd makes every attempt to negotiate the lowest possible transaction costs to clients.

Subject to WestEnd's approval, a client may direct WestEnd to use a particular broker-dealer to effect securities transactions. In such situations, WestEnd will not be able to negotiate commission rates or obtain volume discounts and thus, may not achieve best execution for those transactions. Transactions subject to client direction generally will not be combined with orders in the same securities for other accounts managed by WestEnd. Therefore, client direction may result in higher commissions and/or less favorable net prices than if WestEnd had the ability to select broker-dealers for execution. To the extent that directed brokerage is the result of a wrap-fee arrangement, clients will generally receive best execution through the wrap-fee sponsor since the fees paid by the client already include commissions.

Under certain circumstances, WestEnd may recommend that clients maintain their managed accounts at certain discount brokers. These custodians are preferred due to their discounted

commission rates, availability of no-load mutual funds, electronic trading, daily transaction downloads, familiarity of our staff with their operational procedures, and a dedicated service team. Additionally, clients are not required to utilize any custodian or broker recommended by WestEnd in order to utilize WestEnd's advisory services. WestEnd receives no fee as a result of recommending any custodian or broker.

Item 13 – Review of Accounts

WestEnd employs a two-step process for the review of client portfolios. Robert L. Pharr, as Managing Partner and Chief Investment Officer, is responsible for the overall review of all clients' portfolios. Additionally, accounts are reviewed at least quarterly by the WestEnd Partner responsible for the account. Accounts may be reviewed more or less frequently depending on the specific needs of the client. Portfolios are compared to the Client's investment objectives to assess the appropriateness of the investment decisions made for each client.

At least on a quarterly basis, Clients will receive an account statement from their custodian(s), which includes a summary of transactions and an inventory of holdings. Clients will also receive performance reports at least quarterly directly from WestEnd. Performance reports are not typically provided to wrap account clients.

Item 14 – Client Referrals and Other Compensation

WestEnd has access to free or discounted research materials from broker-dealers and/or third-party providers in exchange for recommending clients maintain their accounts at certain custodians. Custodians may provide free industry information that does not qualify as research, such as newsletters or other publications pertaining to compliance, marketing, practice management, etc. Additionally, custodians may sponsor events, such as workshops or conferences, at reduced or no cost. These benefits are not provided on the basis of client transactions. Under no circumstances do any clients pay additional fees or commissions to WestEnd, or any custodian or broker-dealer, in order for WestEnd to obtain these products or services.

WestEnd has agreements with third-party marketing firms who solicit prospective clients for WestEnd's services, as well as provide on-going client relationship management services for WestEnd to those clients. Arrangements of this kind entail an on-going fee-sharing agreement between WestEnd and the third-party marketing firm. The details of any such payments to any solicitor are described to clients as necessary, and acknowledged and accepted by those clients in a signed Solicitors Disclosure Document.

Item 15 – Custody

WestEnd is deemed to have "custody" of client funds if WestEnd directly debits investment advisory fees from client accounts. Debiting of fees is done pursuant to authorization provided by each client. Usually monthly, but no less than quarterly, clients receive account statements

directly from the custodian of their account. Custodial statements include account holdings, market values and any activity that occurred during the period, including the deduction of investment advisory fees. WestEnd urges clients to compare information contained in reports provided by WestEnd with the account statements received directly from the account custodian. Differences in portfolio value may occur due to various factors, including but not limited to: (1) unsettled trades; (2) accrued income; (3) pricing of securities; and, (4) dividends earned but not received.

Item 16 – Investment Discretion

WestEnd manages client portfolios on a discretionary basis. Clients grant WestEnd discretion over their account by providing authorization in the investment management agreement. This discretionary authority authorizes WestEnd to determine the securities to be bought or sold, the amount of securities to be bought or sold, the broker or dealer used to execute trades and the commission rate paid by clients. Investment discretion is limited only by specific instructions, guidelines and/or mandates provided by clients in writing and to which WestEnd agrees.

Item 17 – Voting Client Securities

WestEnd will vote proxies for securities in client accounts unless a client specifically reserves the right to vote proxies in writing. WestEnd will vote company proxies in accordance with its fiduciary obligations and its Proxy Voting Policies and Procedures. WestEnd has developed proxy voting guidelines that address issues related to sound corporate governance. The exclusive purpose of each voting decision is to maximize the economic value of the client's investment. WestEnd may vote against management on specific issues which are deemed to impair shareholder rights or value. Specific guidelines cover certain topics related to board of director issues, capitalization issues, shareholder rights, executive compensation, routine corporate issues, social responsibility issues and conflicts of interest. Other issues are considered in light of relevant facts and circumstances.

WestEnd engages a third-party service provider to assist with the administrative aspects of the voting process as well as providing research and vote recommendations. WestEnd considers all relevant factors in its voting decision, including the opinion of the third party provider; however, WestEnd may, at its discretion, vote shares in a manner contrary to the third party's recommendation if WestEnd feels that is in the best interest of the client. In the unlikely event that WestEnd is required to vote a proxy that could result in a conflict between a client's best interests and WestEnd's best interests, WestEnd will vote according to the third party's recommendation or alternatively, WestEnd may contact the client and follow the client's instruction with respect to the voting of that proxy. A client may direct WestEnd to vote proxies on a particular issue in a manner that differs from that of other clients. In such instances, WestEnd votes the proxies based on the number of shares the client holds.

When an account is terminated, WestEnd makes a reasonable effort to notify the custodian of termination in a timely manner so that WestEnd no longer receives proxy voting materials on behalf of a terminated client. In the event that WestEnd does receive a proxy for a terminated

client, WestEnd will vote those proxies in accordance with its Proxy Voting Policies and Procedures unless other circumstances (i.e. client instruction, other conflicts of interest, administrative feasibility, etc.) prohibit it. Furthermore, new accounts may transfer to WestEnd holding securities not recommended by WestEnd. In such cases, WestEnd reserves the right to abstain from voting proxies for securities it has not purchased or recommended for a client account. Likewise, WestEnd may, in its sole discretion, abstain from voting proxies for securities it no longer holds in a client account.

Clients can obtain a complete copy of WestEnd's Proxy Voting Policies and Procedures, as well as ascertain how particular proxies were voted by contacting its office at 704-556-9300 or info@westendadvisors.com.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about WestEnd's financial condition. WestEnd has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.