



4064 Colony Road, Suite 130
Charlotte, North Carolina 28211
888-500-9025
www.westendadvisors.com

March 10, 2015

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 888-500-9025 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, LLC is required to prepare a disclosure document (“Brochure”) that describes the firm and its business practices. Pursuant to SEC rules, we are required to update our Brochure at least annually and provide you with a summary of any material changes since the previous annual amendment.

We have prepared the updated Brochure, dated March 10, 2015, in accordance with the annual amendment requirement. There have been no material changes to our advisory services and disclosures since our last Brochure dated March 4, 2014.

With this summary, we hereby offer to deliver a complete copy of our Investment Adviser Brochure upon your request at any time during the year. You may request our Brochure at any time by contacting us at 888-500-9025 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 provides discretionary investment 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, 2014, WestEnd’s assets under management were as follows:

Discretionary.....	\$2,120,374,931
Non-Discretionary.....	2,230,145
Other Assets under Advisement*.....	801,581,516
 Total Assets under Management.....	 \$2,924,186,592

* 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

Investment Process Overview

The cornerstone of WestEnd Advisors' investment philosophy is that the macroeconomic environment is a key driver of financial market returns. WestEnd conducts in-depth analysis of the macroeconomic environment to anticipate areas of strength and weakness in the financial markets and invests accordingly.

WestEnd's research process begins with the collection of a broad set of publically available macroeconomic data. The investment team determines what economic data is most important given the current economic environment and then examines that data in a broader context to develop WestEnd's economic and market outlook. WestEnd uses this qualitative process and the firm's experience analyzing economic trends to build portfolios that capitalize on opportunities in financial markets.

Stock and ETF Selection

In the Large-Cap Core Equity strategy, the investment universe is the S&P 500 Index. Based on its assessment of the macroeconomic environment, WestEnd determines which sectors of the S&P 500 Index to overweight and which sectors to avoid. WestEnd then applies stringent financial criteria to its universe to identify market-leading, financially strong companies with characteristics that include: market capitalizations above the S&P 500 Index's average market capitalization; low debt-to-equity ratios; high return-on-equity; earnings growth opportunity; strong competitive position; prospective benefits from secular tailwinds; and a proven management team.

In WestEnd's ETF strategies, client portfolios are allocated to areas of the global financial markets that will benefit from economic tailwinds, while out-of-favor areas facing headwinds are underweighted or avoided. WestEnd Advisors then selects ETFs from leading U.S. providers to invest in favored areas of U.S. fixed income and global equity markets.

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 WestEnd's portfolios may decline, at times sharply and unpredictably.
- **Securities Selection Risk:** Securities selected by WestEnd may not perform to expectations. This could result in underperformance by WestEnd's portfolios compared to other portfolios with similar investment objectives.
- **Industry and Sector Focus Risk:** WestEnd's portfolios will typically focus its investments on stocks of companies or ETFs 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 portfolios and total return.

- **Non-Diversification Risk:** Certain WestEnd portfolios are non-diversified, which means that they may invest in the securities of fewer issuers than a diversified portfolio. As a result, portfolios 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:** WestEnd's portfolios invest in securities that WestEnd believes will perform well in a certain macroeconomic environment. WestEnd's investment approach may be out of favor at times, causing its portfolios to underperform portfolios that also seek capital appreciation, but use different approaches to the security selection and portfolio construction process.
- **Investment Risk:** When you sell your shares of securities from WestEnd's portfolios, 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 WestEnd's portfolios.
- **International Risk:** Foreign securities owned through ETFs can be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, political and economic instability, less publicly available information, and changes in tax or currency laws or monetary policy. These risks are likely to be greater for emerging markets than in developed markets.
- **Small/Mid-Cap Risk:** Small/mid-cap securities owned through ETFs are subject to risk, including greater price volatility, market risk, and liquidity risk. Public information about small/mid-cap companies may be limited. Small/mid-cap companies may also lack experienced management and have less financial resources compared to their large-cap counterparts.
- **Fixed Income Risk:** Investments in fixed income vehicles owned through ETFs are subject to risk, including market risk, default risk, liquidity risk, and interest rate risk.

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. 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. 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. To the extent that an employee maintains an account managed by WestEnd, the employee account will trade along with client accounts. Employee accounts in which an employee has granted full discretionary trading authority to an independent, third-party may be exempted from the firm's pre-clearance policy. Trading procedures are in place to 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.

WestEnd seeks to avoid favoring any client account over any other client account in the ordering and execution of trades. When a model change is implemented across multiple client accounts, brokers, or platforms, a random order determines the sequence in which fully discretionary accounts, wrap program accounts, directed brokerage accounts, and certain Unified Managed Account (UMA) programs trades are executed. Other overlay programs, other Unified Managed Accounts (UMAs), and other model portfolios (for example, those programs in which WestEnd does not initiate trades, or is made aware of trade progress, or does not receive trade completion notification) are notified of model changes at or near completion of WestEnd's trading according to a random order process. At times, operational or other circumstances may warrant modification to these practices. WestEnd has procedures in place to ensure that any deviation from its trading procedures does 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.

Step-outs allow WestEnd to aggregate client directed trades with other non-directed trades and receive the same execution price as other WestEnd clients while still adhering to the client's directed brokerage instructions. Under certain circumstances, WestEnd may step-out trades if it determines that the step-out is in clients' best interests and the step-out would not disadvantage any other clients. Step-outs are evaluated on a case-by-case basis.

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

Mr. Robert L. Pharr, Managing Partner, Chief Investment Officer, Mr. Frederick O. Porter, Partner, Portfolio Manager, Mr. Edmund N. Durden, Partner, Portfolio Manager, and Mr. Marion W. Peebles, Investment Analyst constitute WestEnd Advisors' Investment Team.

WestEnd employs a two-step process for the review of client portfolios. The overall review of clients' portfolios is conducted by the Chief Investment Officer and/or the Portfolio Manager responsible for the respective strategy. 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 may also receive quarterly performance reports 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 (e.g. 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.