



**Wellesley Investment
Advisors**

Part 2A of Form ADV: Firm Brochure

Wellesley Investment Advisors
A Division of Wellesley Asset Management, Inc.

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This brochure provides information about the qualifications and business practices of Wellesley Asset Management, Inc., which includes its Wellesley Investment Advisors division. All references to Wellesley Investment Advisors (WIA) refer to this division of Wellesley Asset Management, Inc. (WAM), the registered entity. 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 the registered entity, WAM, is also available on the SEC's website at www.adviserinfo.sec.gov.

Although WAM is a registered investment adviser, the term "registered" does not imply a certain level of skill or training.

Item 2 - Material Changes

This brochure contains no material changes added to Form ADV, Part 2A since the last annual amendment dated March 30, 2017.

Item 3 - Table of Contents

<u>Item</u>	<u>Description</u>	<u>Page</u>
Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	4
Item 6	Performance-Based Fees and Side-by-Side Management	6
Item 7	Types of Clients	6
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9	Disciplinary Information	8
Item 10	Other Financial Industry Activities and Affiliations	8
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	9
Item 12	Brokerage Practices	10
Item 13	Review of Client Accounts	11
Item 14	Client Referrals and Other Compensation	11
Item 15	Custody	13
Item 16	Investment Discretion	13
Item 17	Voting Client Securities	14
Item 18	Financial Information	14

Item 4 - Advisory Business

Wellesley Investment Advisors, Inc. (WIA) was founded in 1991 by Greg Miller (CEO) and Darlene Murphy (President). Wellesley Investment Advisors, Inc. changed its name to Wellesley Asset Management, Inc. (WAM) effective July 1, 2016. On that date, Wellesley Investment Advisors became a division of Wellesley Asset Management, Inc. Greg Miller is the majority owner of WAM and no other individual owns 25% or more of WAM.

As of December 31, 2017, the amount of WAM's regulatory assets under management managed on a discretionary basis was approximately \$2,763,000,000.

Separately Managed Account Clients

WAM provides discretionary investment management services to individuals, institutions, retirement plans, trusts, estates, private foundations, investment companies, corporations, other advisory firms, and various other entities. WAM specializes in investing in convertible bonds. In managing client accounts, WAM predominantly uses convertible bonds and convertible bond and corporate bond mutual funds as it seeks to protect client wealth and provide absolute returns. Although WAM's advice is principally in the area of convertible securities, WAM 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.

Affiliated Funds

In addition to the separate account services described above, WAM provides advisory services to mutual funds sponsored by WAM. Information concerning these funds, including a description of the services provided and management fees, is generally contained in the funds' prospectus.

WAM also provides advisory services to a private limited partnership, Brenton Partners, L.P. ("Brenton"), established by WAM in which WAM and its employees have an ownership or management interest. Additional information concerning Brenton can be found in its offering documents.

Wrap Programs

WAM acts as sub-advisor to certain wrap program providers (each a "Wrap Provider"). WAM is paid a management fee by the Wrap Provider based on the assets under management, which indirectly can be considered a portion of the wrap program fee.

Item 5 - Fees and Compensation

Separately Managed Account Clients

Compensation to WAM for discretionary investment management services is based on a percentage of funds under management. WAM has an initial minimum account size of \$500,000 and a minimum fee of \$7,500 per year for new clients. Clients that fall below the initial account minimum will pay 1.75% or \$7,500, whichever is higher.

Basic Annual Fees for Separately Managed Accounts

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

WAM may waive the initial account minimum and may also choose to waive all or a portion of fees or fee minimums in certain circumstances. Also, for fee calculation purposes, WAM may agree to aggregate the assets of related client accounts and such accounts may receive the benefit of a lower effective fee rate due to such aggregation. Certain long-standing clients are subject to different fee schedules that were in effect at the time the client entered into an advisory relationship with WAM. Discounts are offered to the firm's employees, their family members and friends. Therefore, WAM's minimum account size, minimum fee, and advisory fees may differ among clients.

WAM 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 WAM's services at any time, by written notice. If the advisory relationship is terminated before the end of a calendar quarter, WAM will refund unearned advisory fees to the client, based on the number of days left in the quarter of termination. Clients are charged fees by custodians for custodial services on assets held in their accounts.

WAM may hold accounts designated as "Unmanaged" per client direction on behalf of clients for no fee. Such unmanaged accounts are held for the convenience of the client. Clients should note that for all "Unmanaged" accounts or assets, the Firm has no discretionary authority and, importantly, will not take responsibility for the suitability of these investments as they relate to the client's investment objectives. Custody of such accounts are held at unaffiliated custodians.

Subadvisory Relationships

WAM has been retained as a sub-advisor by certain unaffiliated advisory firms. In these arrangements, WAM's fee is negotiated with the other advisory firm.

Affiliated Funds

WAM serves as the investment advisor to the Miller Convertible Bond Fund, the Miller Convertible Plus Fund, and the Miller Intermediate Bond Fund, each a series of the Miller Investment Trust, (each a "Fund", together the "Funds"). As the manager of the Funds, WAM is paid a management fee as specified in the Funds' prospectus.

To the extent that a separately managed account client is invested in shares of a Fund, such client's separate account management fee will be reduced by the management fee that WAM receives directly from the applicable Fund with respect to the client's shares in such Fund applied to the client's separately managed account management fee in arrears on a quarterly basis. Additional information about each Fund, including information about fees, expenses and risk, can be found in the Funds' prospectus.

Certain supervised persons and sales personnel may also act as registered representatives of an unaffiliated broker-dealer and, in that capacity, may engage in marketing or selling activities with respect to shares in the Funds. Supervised persons and sales personnel may be internally compensated for successful marketing or selling activities with respect to shares in the Funds.

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

WAM serves as general partner to a limited partnership, Brenton Partners L.P. ("Brenton"). Fees for Brenton are charged within the partnership itself and allocated to limited partners in accordance with Brenton's offering documents. Fees are generally comprised of an annual management fee, plus a performance allocation, as outlined in the offering documents.

Since WAM manages accounts with and without performance-based fees, WAM has a potential conflict of interest and an incentive to favor Brenton over accounts that do not pay a performance allocation. WAM takes various steps to address these conflicts. For example, when WAM places trades, its policy is to aggregate separately managed accounts with Brenton where practical and feasible. 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, WAM allocates the partial trade fill to separately managed accounts and Brenton primarily on a random basis, but may also do the allocation on a pro rata basis. Notwithstanding the foregoing, the order may be allocated on a different basis if all client accounts receive fair and equitable treatment and the reason for the different allocation is explained in writing and is approved in writing by the Chief Compliance Officer (or the CEO or President if the Chief Compliance Officer is not available) no later than one hour after the opening of the markets on the trading day following the day the order was executed.

WAM mitigates these potential conflicts through the implementation of its Code of Ethics and other compliance policies and procedures to ensure compliance with its fiduciary obligations, federal securities laws and other applicable laws and regulations. Portfolio managers and traders are required to act solely for the benefit of each client, not favor one client over another client and avoid or mitigate any potential conflicts of interests.

Item 7 - Types of Clients

WAM provides discretionary investment management services to individuals, institutions, retirement plans, trusts, estates, private foundations, investment companies, corporations, other advisory firms, and various other entities.

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

WAM deploys absolute return strategies and invests predominantly in convertible bonds and convertible bond and corporate bond mutual funds. WAM 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 and conference calls
- 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 associated with WAM's investment strategies include:

- **Convertible Bond Risk.** Convertible Bonds are hybrid securities that have characteristics of both bonds and common stocks and are subject to risks associated with both debt securities and equity securities. Convertible bonds that are rated below investment grade are subject to the risks associated with high-yield investments.
- **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 and may result in a default. All fixed-income securities from the highest quality to the very speculative, have some degree of credit risk. A strategy accepts some credit risk as a recognized means to enhance investors' return. To the extent a strategy invests in government securities, credit risk will be limited.
- **Prepayment Risk.** Bonds may get called, resulting in lower reinvestment rates.
- **High Yield Bond Risk.** WAM will invest in convertible bonds that are either unrated or rated less than investment grade. These securities may carry greater risks and may be more susceptible to real or perceived adverse economic and competitive industry conditions than higher quality fixed income securities. During a period of adverse economic changes or including a period of rising interest rates, companies issuing junk bonds may be unable to make principal and interest payments.
- **Allocation Risk.** Since a portfolio may invest a significant amount of its assets in a particular industry, market or sector, the value of the portfolio may be more susceptible to

adverse changes within that market or sector than a portfolio that does not concentrate its investments.

- **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.
- **Liquidity Risk.** Convertible bonds are traded over the counter in a bid-ask format. Circumstances may arise in which bonds may not be immediately liquid. Because of the absence of an active market for illiquid investments, it may take longer to liquidate such positions and could result in substantial loss. Market quotations for illiquid securities may be volatile and/or subject to large spreads between bid and ask prices. Reduced liquidity may have an adverse impact on market price and the ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event. To the extent that a significant portion of an issuer's outstanding securities is held, greater liquidity risk will exist than if the issuer's securities were more widely held.
- **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 affecting the value of a convertible security
- **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.
- **Leverage Risk.** Certain WAM products may utilize leverage. The use of leverage through activities such as borrowing or purchasing derivatives can magnify the effects of changes in the value and increase volatility. Because leverage increases the fees payable to the advisor, WAM has an incentive to increase the use of leverage. The use of leverage means that a decline in value of an investment could result in a substantial loss that would be greater than if the fund were not leveraged.
- **Management Style Risk.** WAM'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.
- **Market Risk.** One or more markets in which WAM invests may go down in value, including the possibility that the markets may go down sharply and unpredictably.
- **Regulatory Risk.** The U.S. regulatory landscape is currently undergoing significant changes which will impact the types of transactions that a client may enter into. Some aspects of the new regulatory framework include regulations related to margin requirements, reporting, recordkeeping, clearing, and trade execution. These regulatory changes, among others, may require WAM to change a client's trading strategies or cause a client to incur greater costs.
- **Cyber Security Risk.** With the increased use of technologies such as the Internet to conduct business, a portfolio is susceptible to operational, information security and related risks. In

general, cyber incidents can result from deliberate attacks or unintentional events and are not limited to, gaining unauthorized access to digital systems, and misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including the denial-of-service attacks on websites. Cyber security failures or breaches by a third-party service provider and the issuers of securities in which the portfolio invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs, including the cost to prevent cyber incidents.

- It is not possible to identify all of the risks associated with investing in general or with a given strategy. While WAM seeks to manage accounts with risks appropriate to the strategy, it is not always possible or desirable to eliminate risk. Clients should read carefully all materials and documents related to their accounts at WAM, including the prospectus and offering memoranda, prior to investing in WAM.

Item 9 - Disciplinary Information

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

Item 10 - Other Financial Industry Activities and Affiliations

WAM is also the general partner to Brenton Partners (from which it may receive a performance allocation) and the investment adviser to the Funds.

With respect to direct clients, WAM may enter into agreements to directly compensate another person or firm for client promotion and servicing. These solicitation agreements are governed by Rule 206(4)-3 under the Investment Advisers Act of 1940 (the “Advisers Act”). The fees paid by the client to WAM will not increase as a result of the solicitation agreement. The fees paid to solicitors are negotiable and depend upon the client’s account size and investment strategy. Payments under such agreements may continue for a stated period or until the client relationship is terminated.

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

WAM’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 WAM’s.

WAM’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. WAM 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 WAM will occasionally buy or sell, for their personal trading and investment accounts, certain securities that WAM 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 potential conflict of interest, WAM 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 Private Placements
 - Pre-clearance on reportable securities when not bundled with client trades
 - No participation in IPOs
 - Procedures for Reporting Personal Securities Transactions and Holdings
- Code of Conduct
- Annual Acknowledgements by Covered Personnel

Officers and employees of WAM may be encouraged to invest in shares of the Funds, separately managed accounts, or in interests in Brenton, as appropriate. WAM may also recommend to clients the purchase of shares in the Funds and interests in Brenton, in which WAM or its employees have a financial interest, when consistent with the client's investment objectives. WAM's aggregate fee revenues may be increased by purchases by clients or others of shares of the Funds and interests in Brenton.

From time to time, when it may be appropriate for one client to purchase a security and for another client to sell the same security, WAM may, but is not required to simultaneously place cross-trades with one or more broker-dealers or to effect the cross-trade through the applicable custodians in an attempt to seek the best execution for each client by obtaining reduced transaction or execution costs for each client. Since, in such transactions, WAM will represent both client-seller and client-buyer, WAM may have a conflict of interest given the obligation to seek the best price and most favorable execution. Clients should consider the possible costs or disadvantages of this potential conflict versus the potential benefit of obtaining reduced transaction or execution costs that may be obtained from such cross-trades. WAM will not place cross-trades for client accounts that are subject to the Employee Retirement Income Security Act of 1974, as amended, and will only place cross-trades for the Funds in accordance with Section 17(a) of the Investment Company Act of 1940.

WAM will provide a copy of its Code of Ethics to any client or prospect who requests one.

Item 12 - Brokerage Practices

For discretionary investment management services, WAM has full investment authority to act on behalf of the client, including the selection of brokers.

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

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

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

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

In recommending custodians / brokers, WAM 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 WAM to client account information
- Quality of account reporting by the custodial brokerage firm
- Client preference

WAM does not have full investment authority or discretion to choose brokers for the execution of trades for accounts for which WAM provides only non-discretionary investment advice.

WAM's policy and practice is to not engage in agency cross transactions.

WAM's policy and practice is to not accept advisory clients' instructions for directing a client's brokerage transactions to a particular broker-dealer.

WAM's policy and practice is to not engage in principal transactions.

WIA, a division of WAM, 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 (“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 and Portfolio Manager), Michael Miller (CIO) 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. Holdings are generally reviewed daily on a portfolio-wide basis.

Clients receive quarterly position statements from WAM. Clients also receive monthly statements from their custodians. We urge clients to carefully review these reports and compare the statements that they receive from their independent qualified custodian to the reports that we provide. The information in our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Since WAM calculates the amount of advisory fees for your assets under management with us, it is important that you carefully review your custodial statements to verify the accuracy of the statements. Clients should contact WAM directly if they believe that there may be an error in the calculation of fees.

Investors in Brenton receive account statements at least quarterly and audited financial statements annually.

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 WIA 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, a division of WAM, has entered into a solicitation agreement with Halbert Wealth Management, Inc, a SEC registered investment adviser firm in Austin, Texas and Premier Estate Planners, a SEC registered investment adviser firm in Clinton Township, Michigan. Any

such arrangements comply with Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended.

Item 15 - Custody

WAM does not maintain physical custody of client assets.

Separately Managed Accounts

WAM's clients generally retain their own custodians and maintain a separate agreement with their custodian governing the custodial services provided. WAM provides separately managed account clients with quarterly reports based on information obtained from its accounting system. WAM urges clients to compare any WAM account statements with those of their custodian.

Private Fund

WAM is deemed to have custody of Brenton for which WAM serves as general partner. Brenton maintains unaffiliated qualified custodians and undergoes an annual audit by an independent PCAOB-registered accounting firm for which financial statements are provided to investors.

Item 16 - Investment Discretion

Separately Managed Accounts

WAM accepts discretionary authority, via the Investment Management Agreement or other Power of Attorney, to manage the assets in the client's account. WAM may at its option under certain circumstances permit clients to place restrictions or additional guidelines on investments.

Affiliated Funds

WAM has discretionary authority as general partner for Brenton as well as investment adviser to the Funds. Investors are not permitted to place investment restrictions on the investment activity of Brenton or the Funds.

Item 17 - Voting Client Securities

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

Rule 206(4)-6 of the Advisers Act requires advisers to create and maintain written proxy voting policies and procedures. Clients may obtain a copy of WAM's complete proxy voting policies and procedures and may request, in writing, information on how proxies for his/her shares were voted.

Item 18 - Financial Information

Not applicable.

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