

Part 2A of Form ADV: *Firm Brochure*

WESTEND CAPITAL MANAGMENT LLC

86 Graham Street, Ste 100
San Francisco, CA 94129

Telephone: (415) 856 -0426
Facsimile: (415) 856-0431
E-mail: scooper@wcmsf.com

3/31/2011

This brochure provides information about the qualifications and business practices of WestEnd Capital Management LLC (hereinafter the “firm” or “we”). If you have any questions about the contents of this brochure, please contact us at (415) 856-0426 or at scooper@wcmsf.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.

Additional information about WestEnd Capital Management LLC is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number 120545

Item 2. Material Changes

The Securities and Exchange Commission (the “SEC”) adopted “Amendments to Form ADV” in July, 2010. This Firm Brochure, dated 3/31/2011, is our new disclosure document prepared according to the SEC’s new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

There have been no material changes in the Firm Brochure (Form ADV Part 2A) prepared by WestEnd Capital Management from the last date prepared by the Firm on January 5, 2010.

Table of Contents

Item 3.

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

Item 4. Advisory Business

WestEnd Capital Management LLC, also known in this Brochure as the “firm” is an SEC-registered investment adviser with its principal place of business in San Francisco, CA. We have been in business since May, 2002 with Sean C. Cooper, George B. Bolton on behalf of Bolton Holdings, LLC and Gustave R. Ozag as the principal owners of the firm. The experience, education and background of these professionals can be found in the accompanying Brochure Supplement document.

WestEnd Capital Management LLC is a fee – based investment advisor that provides qualified investors two basic types of investment management services which are: WestEnd Partners, L.P. which is a private investment fund (hereinafter, “the Fund”) and in addition, the firm provides investment advisory services to various managed account clients. As of March 31, 2011, the assets under management in the Fund totaled \$80,000,000 and the assets in the various managed accounts totaled \$220,000,000.

With respect to the Fund, investors are provided with a Limited Partnership Agreement, Private Placement Memorandum and Subscription Agreement which are to be reviewed, together with the appropriate Form ADV, prior to making any investment. The investor is required to agree with the terms of these Fund offering documents and must sign a Subscription Agreement which provides information about the investor regarding their suitability and qualifications to become an investor in the Fund. The investment process and strategy in which the firm engages is described in Item 8. The Fund also has specific admission and withdrawal provisions which are described in the Fund offering documents.

With respect to the managed accounts, each investor is provided with an investment management agreement, and must participate in discussions with the firm principals as to their qualifications and as to the type of investment strategy they would like to have deployed on their behalf. The firm offers several types of strategies which are more fully described in Item 8. Unlike the Fund, the investment management agreement has termination rights which can be exercised by either the firm or a client very promptly upon appropriate notice.

In the case of either making an investment in the Fund or entering into an investment management agreement, the firm always recommends that a prospective investor first consult with their own financial, legal and/or accounting advisors. Representatives of the firm are available for questions and consultations.

The Fund is not required to register under the Securities Act of 1933 or the Investment Company Act of 1940 in reliance upon certain exemptions available to issuers whose securities are not publicly offered. We manage the Fund in accordance with the terms and conditions of the Fund's offering and organizational documents. In addition, we offer managed account services to certain accredited investors who are also qualified clients.

ADDITIONAL CONSIDERATIONS: The information provided herein merely summarizes the detailed information provided in the Fund's offering and organizational documents and/or in the firm's investment management agreement. Prospective investors in the Fund should be aware of additional risks and requirements associated with investment. Prospective investors should also refer to the Fund offering and organizational documents for important additional information and considerations.

Item 5. Fees and Compensation

For our services to the Fund, we charge a quarterly Management Fee, payable on the first day of each quarter, equal to 0.375% of the capital balance for each Limited Partner. The percentage totals 1.5% on an annualized basis. For the firm's advisory clients, the fee is 1.5% of the assets under management which is paid quarterly in arrears, at the end of each quarter, and is based on the net market value of the client's account on the date the fee.

In addition, for our services to the Fund, we also receive a Special Profit Allocation (the "Allocation"), computed on 20% of the realized and unrealized profits allocated to Limited Partners, to the extent that such profits exceed a Limited Partner's un-recouped losses. This 20% Allocation may be waived or reduced in the discretion of the firm, as the Fund's General Partner, which is also the registrant herein.

It is important that the Fund investors must understand the method of compensation and its risks prior to investing in the Fund. We counsel all prospective investors in the Fund to refer to the Fund offering and organizational documents for more information regarding the fees charged by the firm as the General Partner of the Fund.

GENERAL INFORMATION

Personal Investments in the Fund: Certain executive officers and/or other employees of the firm, including Sean C. Cooper, George B. Bolton and Gustave R. Ozag have invested a portion of their personal net worth in the Fund.

Different Fee Schedules: As mentioned above, the General Partner's fees, including the Allocation, may be discounted or waived with respect to any investor for any particular period of time in the sole discretion of the General Partner. This waiver is also applied to members of the firm who are investors in the Fund or are certain advisor clients. This discounted rate or waiver is not available to all investors in the Fund or as advisory clients.

Termination: An investor may withdraw all or any part of its investment from the Fund as set forth in the Fund's offering documents. The General Partner may, in its sole discretion, waive or modify any of the terms of withdrawals for itself, and members of the firm who are also investors.

Fund investors should refer to the Fund's limited partnership agreement and private placement memorandum for complete information regarding withdrawals of investments.

Other Fees and Expenses: Prospective investors in the Fund should note that a variety of the Fund's expenses are also charged on a pro – rata basis to the Fund investors and they should refer to the Fund's offering documents for particulars on those charges, including without limitation, fees and expenses charged by custodians and imposed by any broker-dealer with which the firm, as the General Partner, effects transactions for the Fund.

General: Prospective investors should refer to the appropriate offering and organizational documents for additional important information, terms, conditions and risks involved with investing in the Fund.

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

As we disclosed in Item 5 of this Brochure, our firm accepts a performance – based Allocation from the Fund. To qualify for this type of fee schedule, an investor must either demonstrate a net worth of at least \$1,500,000 or must have at least \$750,000 under management.

Investors and prospective investors in the Fund should note that performance-based fees, such as the Allocation, can create an incentive for the firm, as the Fund's General Partner, to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Also, because this performance fee is calculated on a basis which includes unrealized as well as realized appreciation of assets, it may be greater than if such compensation were based solely on realized gains.

However, we endeavor at all times to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser and we take the following steps to address these conflicts:

1. We disclose to investors and prospective clients the existence of material conflicts of interest, including the potential for our firm and its employees to earn more compensation from some clients than others;
2. We collect, maintain and document accurate, complete and relevant investor background information to ensure that investment in the Fund or as an advisory client is appropriate for the investor's financial goals, objectives and risk tolerance and that the investor is qualified to invest;
3. We have implemented written policies and procedures for the fair and consistent allocation of investment opportunities among the Fund or other client accounts,

subject to the Fund's/client's underlying strategy, cash availability, availability of interests in the underlying Fund and other appropriate considerations;

4. We periodically compare holdings and performance of all accounts with similar strategies to identify significant performance disparities indicative of possible favorable treatment; and
5. We educate our employees regarding the responsibilities of a fiduciary, including the equitable treatment of all clients, regardless of the fee arrangement.

Performance-based fees will only be charged in accordance with the provisions of Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "Advisers Act") and/or applicable state regulations.

Item 7. Types of Clients

Our firm provides investment management services to the Fund as disclosed at Item 4 of this Brochure.

Except as may be permitted by us, the minimum required initial investment in the Fund is \$500,000 and the minimum for our managed account clients is \$250,000. Prospective investors should refer to the Fund offering documents or the firm's investment management agreement for additional important qualifications for investment.

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

The Fund invests in, holds, sells, trades and otherwise deals (both long and short) in securities, consisting principally, but not solely, of equity and equity-related securities that are issued by companies that are traded publicly in domestic markets. When deemed appropriate by the General Partner, the Fund may also invest in preferred stocks, convertible securities, warrants, options, bonds and other fixed income securities, private securities, non-U.S. securities, derivatives and money market instruments. The Fund may also engage in other hedging strategies, margin trading and other investment strategies. See "Investment Approach and Philosophy."

Investment Objectives. The Fund's investment objective is to grow capital by investing in a broad spectrum of securities, including the securities of U.S. and non-U.S. companies while attempting to preserve capital to the extent consistent with the Fund's investment approach and philosophy. Of course, there can be no assurance that these objectives can be achieved.

Investment Approach and Philosophy. The Fund's goal is to provide investors with capital appreciation over time by researching and investing in a broad array of investment opportunities using fundamental and technical analysis. The Portfolio Managers of the Fund are George B. Bolton and Sean C. Cooper and each have demonstrated experience investing in public and private markets and bring a unique background and experience to

the position. The Fund attempts to achieve appreciation through market inefficiencies in valuation of securities or commodities. For example, the Fund may find that a stock has revenues that are growing and a price to earnings multiple that does not reflect the appreciation potential in that stock, and the Fund may invest or go “long” in that stock. Conversely, the Fund may find a stock that is grossly overvalued or “over owned” and conclude that the stock has limited upside and, in fact, is likely to under perform against the market as a whole.

Given this scenario, the Fund may also enter into a “pair’s trade,” in which the Fund would (a) “short” the stock that is overvalued, in the belief that the stock will depreciate over time, and (b) simultaneously purchase or go “long” the stock that the General Partner believes is undervalued. In this scenario, the Fund would be attempting to hedge the risk of the market. In a “pairs trade” that performs well, the “long” investment appreciates and the “short” investment depreciates over time. Of course, there is a risk that a “pairs trade” may not perform well and, in fact, may under perform the market by a factor of two, where the “short” stock appreciates and the “long” stock depreciates. There is also the risk that the Fund would have a string of “stop losses” executed that cause large losses. Generally, the Fund expects to under perform during periods of large market gains and outperform during periods of large market declines.

The Fund's research efforts are both “top-down” and “bottom-up,” involving a process of collecting, synthesizing and interpreting fundamental and technical data from a variety of sources, including a network of industry executives, advisory services, independent research analysis, capital market professionals, traders, brokers and other money managers, quarterly and annual reports and various technical publications.

The Fund may invest in illiquid investments, including those that arise from corporate buy-outs, management buy-outs, leveraged buy-outs, private equity investments, restructuring, recapitalization or similar events, or securities distributed as private placements. Finally, the Fund may engage in margin borrowing (subject to applicable law).

The Fund is not limited with respect to the types of investment strategies it may employ or the markets or instruments in which it may invest. Over time, markets change and the firm, as the Fund’s General Partner, will seek to capitalize on attractive opportunities wherever they might be. Depending on conditions and trends in securities markets and the economy generally, the General Partner may pursue other objectives or employ other techniques it considers appropriate and in the best interest of the Fund. Notwithstanding these investment objectives and general policies, there is basically no limit on the types of securities in which the Fund may take positions, the types of positions it may take, the concentration of its investments, or the amount of leverage the Fund may employ, including the extent of the Fund’s short positions. The General Partner has broad discretion to employ any securities trading or investment techniques, whether or not comprehended by the expected investment strategies and criteria described above. There can be no assurance that the investment objectives of the Fund will be achieved. Further,

many of the investment techniques and activities described above are high-risk activities that could result in substantial losses under certain circumstances.

With respect to managed account agreements with our clients, the firm has an “Investment Mandate” with each client as to the available investment styles which are generally divided into one of “Long Term Capital Gains,” “Aggressive”, or a “Combination Strategy” of the two former strategies. Once that has been agreed with each client, the firm has the complete authority and discretion to manage each client’s account in accordance with the particular strategy which has been chosen by the client and agreed to by the firm.

Item 9. Disciplinary Information

Our firm has no reportable disciplinary events to disclose but see the Part 2B of the Brochure Supplement with respect to Mr. Ozag.

Item 10. Other Financial Industry Activities and Affiliations

At present, the firm only provides services to the Fund and its advisory clients.

Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading

The firm has adopted a Code of Ethics in compliance with Rule 204A -1 under the Advisers Act which establishes standards of conduct for the firm's supervised persons. The Code of Ethics includes general requirements that supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to report their personal securities transactions and holdings quarterly to Mr. Sean C. Cooper, the firm’s Chief Compliance Officer, and requires the Chief Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to Mr. Sean C. Cooper. Each supervised person of the Firm receives a copy of the firm’s Code of Ethics and any amendments to it and must acknowledge in writing having received the materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during that year. Clients and prospective clients may obtain a copy of the firm’s Code of Ethics by contacting Mr. Cooper.

The firm and its officers, managers, members and employees may personally invest in securities of the same classes as are purchased for clients and may own securities of issuers whose securities are purchased for clients. Except as described below regarding aggregating securities transactions, if an issue is purchased or sold for clients and any of the firm and its officers, managers, members and employees on the same day, the firm will first execute the trades on behalf of firm clients at the same aggregated block price or at a price worse than received by the firm officer, managers, members or employees.

The firm and its officers, managers, members and employees may also buy or sell specific securities for their own accounts based on personal investment considerations aside from company or industry fundamentals, which the firm does not deem appropriate to buy or sell for on behalf of clients.

The firm has complete discretion over the selection and amount of securities to be bought or sold without obtaining specific client consent. Because the firm engages in an investment advisory business and manages more than one account, there may be conflicts of interest over the firm's time devoted to managing any one account and the allocation of investment opportunities among all accounts it manages. The firm attempts to resolve all such conflicts in a manner that is generally fair to all of its clients, whether in the Fund or as advisory clients. However, the firm may give advice and take action with respect to any of its clients that may differ from advice given or the timing or nature of action taken with respect to any particular client so long as it is the firm's policy, to the extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to other clients.

Further, it is the expressed policy of our firm that no person employed by us may usurp an investment opportunity which may be appropriate for the Fund or our advisory clients without first presenting the opportunity to our firm's managers, particularly when there is limited availability for participation in the opportunity.

As these situations represent a conflict of interest, we have established the following restrictions in order to ensure its fiduciary responsibilities:

1. No officer or employee of our firm may prefer his or her own interest to that of an advisory client.
2. We maintain a list of all securities holdings for our firm and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by the Chief Compliance Officer.
3. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
4. Any individual not in observance of the above may be subject to disciplinary action up to and including termination.

The Advisers Act makes it unlawful for any investment adviser, directly or indirectly, acting as principal for its own account, to knowingly sell any security to, or purchase any security from, a client without disclosing to the client in writing the capacity in which the adviser is acting and obtaining the client's consent to the transaction. This rule may apply to certain transactions involving accounts in which investment advisers have interests, such as private fund investments by the firm's owners, principals, or employees. The SEC has indicated that when an investment adviser and/or its controlling persons own more than 25% of a fund's outstanding securities, it would be effectively treated as a

principal transaction if such an account were to engage in a trade with another client account or fund.

The firm has adopted specific policies and procedures for monitoring the level of proprietary ownership in the Fund it manages and for obtaining the requisite consent before engaging in a transaction that would be considered a principal transaction under applicable SEC interpretations.

Item 12. Brokerage Practices

The firm has complete discretion over the selection of brokers to be used and the commission rates to be paid. In selecting a broker for any transaction or series of transactions, whether for the Fund or its advisory client accounts, the firm may consider a number of factors, including, for example, net price, clearance, settlement, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, offering to the firm of on-line access to computerized data regarding clients' accounts, computer trading systems, the availability of stocks to borrow for short trades and other matters involved in the receipt of brokerage services generally.

The firm may also purchase from a broker or allow a broker to pay for certain research services, economic and market information, portfolio strategy advice, proxy voting services, industry and company comments, technical data, recommendations, research conferences, general reports, periodical subscription fees, consultations, performance measurement data, on-line pricing, news wire charges, quotation services, computer hardware and software and the like (a "soft dollar" relationship). The firm may receive soft dollar credits based on principal, as well as agency, securities transactions with brokerage firms or direct a brokerage firm that executes transactions to share some of its commissions with a brokerage firm that provides soft dollar benefits to the firm.

The firm may pay as a brokerage commission an amount in excess of that which another broker/dealer might charge for effecting the same transaction in recognition of the value of the brokerage, research and other services and soft dollar relationships. In such a case, however, the firm determines in good faith that such commission is reasonable in relation to the value of brokerage, research and other services and soft dollar relationships provided by such broker/dealer, viewed in terms of either the specific transaction or firm's overall responsibilities to the Fund or advisory accounts over which it exercises investment authority.

The firm recognizes that its relationships with brokerage firms that provide soft dollar services may influence its judgment in allocating brokerage business and create conflicts of interest, both in allocating brokerage business between firms that provide soft dollar services and firms that do not and in allocating the costs of mixed-use products between their research and non-research uses. The firm further understands that these conflicts of interest are particularly influential to the extent that the firm uses soft dollars to pay

expenses it would otherwise be required to pay itself. To that end, the firm always insures that its first duty as a fiduciary is to its Fund investors and advisory clients and acts accordingly in making such decisions with respect to brokerage allocations.

Item 13. Review of Accounts

On at least a quarterly basis, the firm conducts internal meetings of investment personnel to discuss Fund investments and those for its advisory clients. Key investment personnel include Sean C. Cooper and George B. Bolton, both of whom are principals of the firm. In addition, all advisory accounts reviewed on a quarterly basis include items such as asset allocation, cash management, market prospects and individual client prospects, giving particular attention to individual company earnings, industry outlooks and price level.

The firm, on behalf of the Fund, transmits to its investors within 120 days of each year end, an annual report containing financial statements of the Fund, including a statement of assets and liabilities, a statement of operations and a statement of changes in net assets of the Fund. In addition, the firm also to its investors appropriate tax information each year. The firm's books are audited annually by an independent certified public accountant that is both registered with, and subject to regular inspection by, the Public Companies Accounting Oversight Board.

With respect to advisory clients, "Account Statements" are furnished at the end of each calendar quarter, showing the aggregate market value of the securities and other holdings in each client's account, as well as additions, withdrawals, and the calculation of the asset based fee if any, paid or accrued during such quarter. These Account Statements are prepared by the firm without the assistance of outside accountants.

Item 14. Client Referrals and Other Compensation

The firm has the authority to direct a certain amount of the Fund or advisory clients' brokerage services to brokers which may refer clients to either become investors in the Fund or advisory clients. The firm does recognize, and discloses that this may create an incentive to refer brokerage business to brokers to which it might not otherwise refer such business. In addition, the firm may engage solicitors to whom it pay cash solicitation fees in which instance, the terms of the solicitor compensation is disclosed in writing to such client's being referred in accordance with Rule 206 (4)-3 of the Advisers Act.

Although common, but as stated above, such referral arrangements do create a potential conflict of interest because, in theory, the referrer may be motivated, at least partially, by financial gain and not because the firm's Fund or its advisory activities are the most suitable to the prospective investor's needs. To address this potential conflict of interest, all referred investors are carefully screened to ensure that either the Fund or the firm's advisory services are suitable to the prospective investor's investment needs, objectives and risk tolerance before any Fund subscription agreement is accepted or investment management agreement executed.

Item 15. Custody

With respect to the Fund, the firm does not have custody because the firm has engaged an independent broker dealer to maintain the Fund's account. The firm therefore does not have physical custody of, or access to the Fund's assets, monies or securities. The Fund will receive account statements directly for the custodian and the firm will carefully review these statements on behalf of the Fund.

The firm does have custody of the firm's advisory client assets because, while the securities are held by an independent custodial brokerage account, and the firm just has trading authority in the investment management agreement for each client, the client has agreed to allow the firm to either deduct its fees from the client account or to bill the client for such fees. To the extent the firm is paid directly, the firm will simultaneously send the client and the client's custodian a bill showing the amount of fee paid to the firm, the value of the client's account on which the fee is based and the specific manner in which the fee was calculated.

Item 16. Investment Discretion

As the General Partner to the Fund and as the investment manager to its advisory clients, the firm is granted the discretionary authority in the relevant organizational documents and/or investment management agreements to determine which securities and the amounts of securities that are bought or sold for the Fund and/or the advisory clients.

Item 17. Voting Client Securities

The firm typically does not have proxy voting authority over its clients' accounts. In the event where the firm may have voting authority, it will vote all proxies on behalf of each advisory account or the Fund based on a determination as to the best interests of that account or the Fund investors. In determining whether a proposal serves the best interests of an advisor client or the Fund, the firm will consider a number of factors, including, without limitation, the economic effect of the proposal on shareholder value, the threat posed by the proposal to existing rights of shareholders, the dilution of existing shares that would result from the proposal, the effect of the proposal on management or director accountability to shareholders, and, if the proposal is based on a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual. The firm will abstain from voting proxies when it believes that it is appropriate decision.

If a material conflict of interest over proxy voting arises between the firm and a client, it will vote all proxies in accordance with the policy described above. In an instance where the firm determines that this policy does not adequately address the conflict of interest, particularly with respect to advisory clients, it will notify the client of the conflict and request that the client consent to the firm's intended response to the proxy solicitation. If the client consents to the firm's intended response or fails to respond to the notice within

a reasonable period of time specified in the notice, the firm will vote the proxy as described in the notice. However, if the client objects to the intended response, the proxy will be voted as directed by the client.

Class Actions and Other Legal Proceedings: Generally, the firm will neither participate in, nor act on behalf of the Fund or advisory clients in class action proceedings involving companies whose securities are held by the underlying Fund or in our advisory client's account. In the unlikely event of a class action or related legal proceeding involving a security or other asset invested in by the Fund or on behalf of any firm advisory client, the firm will make a good faith determination of the costs and benefits of participating in any such proceedings on a case by case basis. If, in its sole discretion, the firm determines that the benefits outweigh the costs, the firm will participate in such class action or legal proceeding and distribute any benefit received upon settlement or otherwise to the Fund and/or advisory client account, as applicable.

Item 18. Financial Information

Under no circumstances will the Investment Advisory business earn fees in excess of \$1,200 more than six months in advance of any services being rendered, and therefore we are not including a financial statement with this brochure.

The firm has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19. State Registered Advisers

The firm is not a State registered advisor; accordingly, the question is not applicable.