

**WESTEND CAPITAL MANAGEMENT LLC**  
**PART 2A OF FORM ADV: FIRM BROCHURE**

**WestEnd Capital Management LLC**  
**201 Saint Charles Avenue, Suite 4312**  
**New Orleans, LA 70170**

[www.wcmsf.com](http://www.wcmsf.com)

**March 16, 2012**

**This brochure provides information about the qualifications and business practices of WestEnd Capital Management LLC (“WestEnd” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer, Christen Hardy at (415) 856-0426 or [chardy@wcmsf.com](mailto:chardy@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.**

**For “Registered Investment Advisers”: “Any reference to WestEnd as a registered investment adviser does not imply a certain level of skill or training.**

**Additional information about WestEnd also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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***Item 2: Material Changes***

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WestEnd has opened a new office, and changed its headquarters from 86 Graham Street, Suite 100, San Francisco, CA 94129 to 201 Saint Charles Avenue, Suite 4312, New Orleans, LA 70170.

WestEnd has also appointed a new Chief Compliance Officer, Ms. Christen Hardy, located in the New Orleans office to replace former Chief Compliance Officer, Ms. Elena Lombardi.

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*Item 3: Table of Contents*

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**Item 4: Advisory Business**

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**Item 4.A.**

WestEnd Capital Management LLC (“**WestEnd**” or the “**Firm**,” and also the “**General Partner**”), a California limited liability company, is a registered investment adviser formed in 2002. Sean C. Cooper, George B. Bolton on behalf of Bolton Holdings, LLC and Gustave R. Ozag are the principal owners of the firm.

**Item 4.B.**

WestEnd is an investment management firm that provides advisory and financial planning services to high-net worth individuals through WestEnd Partners, L.P. (the “**Fund**”), a privately offered California limited partnership, and through separately managed accounts (the “**Separate Accounts**,” together with the Fund, the “**Advisory Clients**”).

The Firm’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 its investment strategy.

WestEnd does not limit its investment advice to certain types of investments.

**Item 4.C.**

The Firm’s investment management and advisory services to the Fund are provided pursuant to the terms of the relevant offering memorandum and investors in the Fund cannot obtain services tailored to their individual specific needs.

WestEnd also provides investment management and advisory services to separately managed accounts. Such services are customized based on the specific needs of each Separate Account client. The customized services offered to each Separate Account client are based upon the return expectations, tolerance for risk and volatility, and the need for liquidity of each specific client.

**Item 4.D.**

WestEnd does not participate in a wrap fee program.

**Item 4.E.**

As of March 14, 2012, WestEnd manages approximately \$233,321,000 in advisory client assets on a discretionary basis. WestEnd does not manage any advisory client assets on a non-discretionary basis.

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***Item 5: Fees and Compensation***

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**Item 5.A.**

The Fund pays WestEnd 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 Separate Accounts, the fee is 0.375% (1.5% per annum) 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 of the fee. Additionally, if a fee is less than \$400 per quarter, the client will automatically be charged \$400.

**Item 5.B.**

WestEnd automatically deducts management fees from a majority of client accounts pursuant to authorization provided in each Investment Agreement with the client.

**Item 5.C.**

The Fund pays or reimburses the General Partner for all costs and expenses incurred by or on behalf of the Fund or for its benefit, including all of the Fund's organizational expenses, all ongoing legal, accounting and bookkeeping fees and expenses, and all Fund trading costs and expenses (for example, expenses related to short sales, brokerage commissions and clearing and settlement charges).

**Item 5.D:**

The Fund pays to WestEnd a quarterly management in advance, as set forth in Item 5A above.

**Item 5.E.**

Not Applicable. WestEnd or its supervised persons are not compensated for the sale of securities or other investment products, and mutual funds.

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***Item 6: Performance-Based Fees and Side-by-Side Management***

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WestEnd also receives a performance allocation from the Fund, 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 WestEnd.

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**Item 7: Types of Clients**

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WestEnd provides discretionary investment advice and financial planning services to high-net worth individuals and institutional clients via the Separate Accounts and investment management services to high-net worth individuals through a pooled investment vehicle, the Fund, as described in Item 4.B.

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**Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

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**Item 8.A.**

WestEnd 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 Firm 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. WestEnd may also engage in other hedging strategies, margin trading and other investment strategies.

The Firm's goal is to provide Advisory Clients with capital appreciation over time by researching and investing in a broad array of investment opportunities using fundamental and technical analysis. WestEnd attempts to achieve appreciation through market inefficiencies in valuation of securities.

**Item 8.B and Item 8.C.**

Discussed below are some of the major risk factors that potential investors should consider carefully prior to investing.

*Investment Risks.* The Firm (or the Firm on behalf of the Fund) invests substantially all of its available capital (other than capital retained in cash or cash equivalents) in securities, engages in short sales of securities and may trade in publicly traded and over-the-counter options and other derivative instruments. While these instruments generally are traded in public markets, markets for such instruments in general are subject to fluctuations and the market value of any particular investment maybe subject to substantial variation. In addition, such securities may be issued by unseasoned companies and may be highly speculative. No assurance can be given that the investment portfolio will generate any income or will appreciate in value.

The Firm engages primarily in long purchases and short sales of securities for its Advisory Clients, and from time to time in hedging, option trading, leverage (including, but not limited to, margin trading and investing in derivatives) and other strategies. WestEnd may also invest in securities with relatively low prices, which may be subject to greater percentage price fluctuations than higher priced securities.

Hedging strategies in general are usually intended to limit or reduce investment risk, but can also be expected to limit or reduce the potential for profit. Any of such strategies should be expected to increase transaction costs, interest expense and other costs and expenses. No assurance can be given that short sales, hedging, leverage and other techniques and strategies will not result in material losses.

The Advisory Client accounts may have higher portfolio turnover than other investment portfolios. The brokerage commissions and other transaction costs incurred are generally higher than those incurred by a portfolio with a lower portfolio turnover rate.

*Short Sales.* The Firm engages in selling securities short on behalf of its Advisory Client accounts. A short sale will result in a gain if the price of the securities sold short declines between the date of the short sale and the date on which securities are purchased to replace those borrowed. A short sale will result in a loss if the price of the securities sold short increases. Any gain is decreased, and any loss is increased, by the amount of any payment, dividend or interest that may be required to pay with respect to the borrowed securities, offset (wholly or partly) by short interest credits. In a generally rising market, short positions may be more likely to result in losses because securities sold short may be more likely to increase in value. A short sale involves a finite opportunity for appreciation, but a theoretically unlimited risk of loss. To make a short sale, the Firm must borrow the securities being sold short. It may be impossible for the Firm to borrow securities at the most desirable time to make a short sale, particularly in illiquid securities markets. In addition, there are rules prohibiting short sales of securities at prices below the last sale price, which may prevent the Firm from executing short sales of securities at the most desirable time. If the prices of securities sold short increase, the Firm may be required to provide additional funds or collateral to maintain the short positions. This could require the Firm to liquidate other investments to provide additional margin, and such liquidations might not be at favorable prices. Further, the lender of securities can request return of the borrowed securities and the Firm may not be able to borrow those securities from other lenders. Consequently, this will cause a “buy-in” of the short position, which may be disadvantageous to the Firm’s Advisory Client accounts.

*Options.* The Firm may invest in options on behalf of its Advisory client accounts. The trading of options is highly speculative and may entail risks that are greater than those present when investing in other securities. Prices of options are generally more volatile than prices of other securities. The Firm speculates on market fluctuations of securities and securities exchange indices while investing only a small percentage of the value of the securities underlying the option. A change in the market price of the underlying securities or underlying market index will cause a much greater change in the price of the option contract. In addition, to the extent that the Firm purchases options that it does not sell or exercise, it will suffer the loss of the premium paid in such purchase. To the extent that the Firm sells options and must deliver the underlying securities at the option price, the Firm has a theoretically unlimited risk of loss if the price of such underlying securities increases. To the extent that the Firm must buy the underlying securities, the Firm risks the loss of the difference between the market price of the underlying securities and the option price. Any gain or loss derived from the sale or exercise of an option will be reduced or increased, respectively, by the amount of the premium paid. The expenses of option investing include commissions payable on the purchase and on the exercise or sale of an option. Stock or index options that may be purchased or sold by the Firm include options not traded on a securities exchange. Options not traded on an exchange are not issued by the Options Clearing Corporation; therefore, the risk of nonperformance by the obligor on such an option may be greater and the ease with which the Firm can dispose of such an option may be less than in the case of an exchange traded option issued by the Options Clearing Corporation. Special risks are associated with the use of options. A decision as to whether, when and how to use options involves the exercise of skill and judgment which are different from those needed to select portfolio securities, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior, currency fluctuations or interest rate trends. If the Firm is incorrect in its forecasts regarding market values or other relevant factors, the Firm may be in a worse position than if the Firm had not engaged in options transactions. The potential loss incurred by the Firm in writing uncovered options is unlimited. When options are used as a hedging technique, there can be no guaranty of a correlation between price movements in the option and in the portfolio securities being hedged. A lack of correlation could result in a loss on both the hedged securities and the hedging vehicle, so that the Firm’s return might have been better had hedging not been attempted.

*Derivative Instruments: Counterparty Risk.* Some of the markets in which the Firm effects its derivative transactions are “over-the-counter” or “interdealer” markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange-based” markets. This exposes the Firm to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a credit or liquidity problem with the counterparty. Delays in settlement may also result from disputes over the terms of the contract (whether or not bona fide) since such markets may lack the established rules and procedures for swift settlement of disputes among market participants found in “exchange-based” markets. These factors may cause the Firm to suffer a loss due to adverse market movements while replacement transactions are executed or otherwise. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Firm has concentrated its transactions with a single or small group of counterparties. These derivative instruments may also be difficult to value accurately. Any miscalculation could adversely affect the Firm.

*Leverage/Use of Margin.* The Firm may invest on margin and may employ other leveraging strategies (such as the use of derivatives), which can increase profit potential, but at the same time increase risk of loss and volatility. In addition, margin trading requires the pledge of Firm securities as collateral, and margin calls can result in the Firm being required to pledge additional collateral or in liquidation of the Firm’s holdings, which may require selling portfolio securities at substantial losses that would not otherwise be realized.

*Securities Lending and Borrowing.* The Firm on behalf of its Advisory Client accounts may lend securities to securities brokers and other institutions as a means of earning additional income, or borrow securities from securities brokers or other institutions to enable short sales. If the other party becomes insolvent or bankrupt, the Firm could experience delays and costs in recovering payment or the securities. To the extent that, in the meantime, the value of securities change, the Firm could experience further losses. Security loans must be fully collateralized, and the Firm must be satisfied with the creditworthiness of the other party to the transaction.

*Repurchase Agreements.* The Firm may enter into repurchase agreements, by which it buys a security and simultaneously agrees to sell it back later at a higher price, or in reverse repurchase agreements, by which the Firm sells a security and simultaneously agrees to buy it back later at a higher price. The repurchase date is usually within 7 days of the initiation of the agreement. If the other party to a repurchase or reverse repurchase agreement becomes insolvent or bankrupt, the Firm may experience delays and incur costs in recovering payment or the securities. To the extent that the value of the security purchased changes in the meantime, the Firm could experience further losses. Repurchase agreements to which the Firm is a party must be fully collateralized by Firm securities. Repurchase and reverse repurchase agreements can have effects similar to margin trading and other leveraging strategies.

*General Risks of Non-U.S. Investments.* The Firm on behalf of Advisory Client accounts may invest in securities of non-U.S. companies, which may be denominated in U.S. or non-U.S. currencies and involve unusual risk not typically associated with investing in United States companies. The Firm may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rate between such currencies and the U.S. dollar. Moreover, individual non-U.S. economies may differ favorably or unfavorably from the United States economy in growth of gross national product, rate of inflation, rate of savings and capital reinvestment, resource self-sufficiency and balance of payments positions, and in other respects. With respect to some non-U.S. countries, there is the possibility of expropriation or confiscatory taxation, limitations on the removal of funds or other assets of the Firm’s accounts, political or social instability, or diplomatic developments that could materially and adversely affect the value and marketability of the Firm’s investments in those countries. The securities of non-U.S. issuers held by the Firm are generally not registered under, nor are the issuers thereof subject to the reporting requirements of, the U.S. securities laws and regulations. Accordingly, there may be less publicly available information about the securities and about the non-U.S. company or government issuing them or the non-U.S. board



of trade clearing them than is available about a U.S. domestic company, government entity or board of trade. Non-U.S. companies and non-U.S. boards of trade are not generally subject to accounting, auditing and financial reporting standards, practices and requirements comparable to those applicable to U.S. companies. Further, non-U.S. government supervision of stock exchanges, boards of trade, securities brokers and issuers of securities is generally less stringent than supervision in the U.S. These investments may also be subject to withholding taxes imposed by the applicable country's taxing authority.

*Limited Liquidity of Investments.* Securities in which the Firm invests in on behalf of Advisory Client accounts, may be thinly traded and relatively illiquid or may cease to be traded after the Firm invests. The Firm may also acquire significant positions in some securities. In such cases and in the event of extreme market activity, the Firm may not be able to liquidate its investments promptly if the need should arise. In addition, the Firm's sales of thinly traded securities could depress the market value of such securities and thereby reduce the Firm's profitability or increase its losses. Such circumstances or events could affect materially and adversely the amount of gain or loss the Firm may realize. The Firm may also invest in restricted securities that are subject to substantial holding periods or that are not traded in public markets. Restricted securities generally are difficult or impossible to sell at prices comparable to the market prices of similar securities that are publicly traded. No assurance can be given that any such restricted securities will be eligible to be traded on a public market even if a public market for securities of the same class were to develop. It is highly speculative as to whether and when an issuer will be able to register its securities so that they become eligible for trading in public markets.

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***Item 9: Disciplinary Information***

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WestEnd currently has no reportable disciplinary events to disclose.

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***Item 10: Other Financial Industry Activities and Affiliations***

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**Item 10.A.**

Not Applicable. WestEnd is currently not applying to register as a broker-dealer and does not intend to.

**Item 10.B.**

Not Applicable. WestEnd, or any of its management persons, is not applying to register with the National Futures Association and does not intend to.

**Item 10.C.**

WestEnd Capital Management LLC is the registered investment adviser and also serves as the General Partner to WestEnd's domestic private fund.

**Item 10.D.**

Not Applicable. WestEnd and its supervised persons do not participate in the sale of securities or other related investment products of mutual funds.

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

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Employees of WestEnd may only purchase and sell securities in accordance with the Firm's Code of Ethics to which all employees are subject. This policy is monitored by the Chief Compliance Officer.

Employees are permitted to maintain personal brokerage accounts, subject to the Code of Ethics and personal trading policy.

The Code of Ethics includes the following points:

- A statement of the standard of business conduct.
- Limits on gifts and entertainment.
- Limits on political contributions.
- An employee cannot knowingly purchase or sell for any personal account any security, directly or indirectly, in such a way as to adversely affect an Advisory Client's transactions.
- All employees must pre-clear all trades in reportable securities in their personal accounts to the Chief Compliance Officer.
- Employees must pre-clear all private placements and are not allowed to receive allocations of Initial Public or Subsequent Offerings in their personal accounts.
- Employees must acknowledge in writing having received and read a copy of the Code of Ethics.
- Any exceptions to the above need prior approval of the Chief Compliance Officer.

A copy of WestEnd's Code of Ethics is available to Advisory Clients and prospective clients upon request.

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***Item 12: Brokerage Practices***

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**Item 12.A.1.**

WestEnd may allocate transactions to broker-dealers for execution on markets/exchanges and at prices and commission rates that, in the Firm's good faith judgment, are in the best interest of its clients. WestEnd takes into consideration primarily available prices, brokerage commission rates, and other relevant factors including, but not limited to, execution, clearance, and settlement and error correction capabilities of the broker or dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the broker's or dealer's willingness to commit capital; reliability and financial stability; the size of the transaction; availability of securities to borrow for short sales; and the market for the security. Research furnished by brokers may include, but is not limited to: research reports on or other information about particular companies or industries; economic surveys and analyses; recommendations as to specific securities; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment and other computer hardware for use in running software used in investment decision making; and other products or services that may enhance the Firm's investment decision making.

Some of these services are considered part of a "soft dollar" arrangement, as described in greater detail below. It is WestEnd's policy to use commission dollars generated by client trades to pay for research and brokerage services that provide lawful and appropriate assistance to WestEnd in carrying out its

investment decision-making responsibilities, as permitted under the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934, as amended.

**Item 12.A.2.**

WestEnd does not participate in selecting or recommending broker-dealers in exchange for client referrals.

**Item 12.A.3.**

Directed brokerage is not applicable to WestEnd.

**Item 12.B.**

It is WestEnd's policy to aggregate trades in a block trade in order to reduce transaction costs and to ensure equitable price across the client accounts.

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***Item 13: Review of Accounts***

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**Item 13.A. and 13.B.**

All accounts are reviewed on at least a quarterly basis to determine conformity with risk parameters, investment objectives, and guidelines.

Mr. Cooper and Mr. Bolton (the "**Principals**") meet at least quarterly to discuss asset allocation, cash management, market prospects and individual client prospects, giving particular attention to individual company earnings, industry outlooks and price level.

**Item 13.C.**

WestEnd's administrator sends out quarterly statements to investors in the Fund reflecting beginning of quarter balance, any subscriptions or withdrawals, and current value of their account.

The broker for the Separate Accounts sends quarterly statements to the clients showing holdings and deductions (fees deducted from the client's account).

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***Item 14: Client Referrals and Other Compensation***

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**Item 14.A.**

See Item 12.A. for details concerning soft dollar benefits.

**Item 14.B.**

Not Applicable. The Firm currently does not retain third-party marketers or solicitors.

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***Item 15: Custody***

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To ensure compliance with Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended, audited financial statements of the Fund are distributed to the investors by McGladrey Pullman (the “**Auditor**”) within 120 days of the fiscal year-end. The Fund is audited annually by an independent certified public accounting firm that is both registered with, and subject to regular inspection by, the Public Companies Accounting Oversight Board. Financial statements of the Fund are prepared in accordance with U.S. Generally Accepted Accounting Principles (“**GAAP**”). These reports are in written form and clients should carefully review those statements.

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***Item 16: Investment Discretion***

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WestEnd has full discretion to manage securities accounts on behalf of the Advisory Clients. This authority is granted pursuant to an Investment Management Agreement (“**IMA**”) between WestEnd and the Advisory Clients. Individual investors grant authority to the Fund to enter into an IMA with WestEnd by signing a subscription agreement.

WestEnd’s Separate Account clients may impose contractual restrictions and/or limitations on the Firm’s discretionary authority.

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***Item 17: Voting Client Securities***

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As a matter of policy and as a fiduciary to its Advisory Clients, WestEnd is responsible for voting proxies for portfolio securities consistent with the best economic interests of its clients. WestEnd understands and appreciates the importance of proxy voting. The Firm will vote all proxies in the best interests of its clients and investors (as applicable) and in accordance with the procedures outlined below (as applicable), unless otherwise mandated by an IMA or applicable law (e.g. ERISA).

- All proxies sent to clients that are received by any employee (to vote on behalf of the clients) are given to the Chief Compliance Officer covering the subject portfolio security.
- Prior to voting any proxies, the Chief Compliance Officer will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, the Chief Compliance Officer will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material or not.
- If no material conflict is identified pursuant to these procedures, the Principals responsible for covering the subject security will make a decision regarding how to vote the proxy in question in accordance with the guidelines put forth below.

Voting Guidelines: In the absence of specific voting guidelines mandated by a particular Advisory Client, WestEnd will endeavor to vote proxies in the best interests of each Advisory Client.

Advisory Clients that wish to obtain a record of the Firm's proxy voting policy or proxy voting history may contact the Chief Compliance Officer.

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***Item 18: Financial Information***

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**Item 18.A.**

Not Applicable.

**Item 18.B.**

There are no conditions that impair the Firm's ability to meet its contractual and fiduciary commitments to its clients.

**Item 18.C.**

Not Applicable. The Firm has not been subject to a bankruptcy petition, past or pending.

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***Item 19: Requirements for State Registered Advisers***

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Not Applicable.