

# ***Westbourne Investment Advisors, Inc.***

## ***Part 2A of Form ADV - Firm Brochure***

***March 10, 2017***

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This brochure provides information about the qualifications and business practices of Westbourne Investment Advisors, Inc. (WIA). The brochure replaces and revises WIA's most recent Form ADV Part 2A brochure published on March 10, 2017. As was the case with the previous brochure, it is prepared in accordance with the United States Securities and Exchange Commission's (SEC's) recently adopted requirement that investment advisors' disclosure statements to clients be presented in narrative plain English. In references to WIA or its employees as a "registered investment advisor" or "registered investment advisors" the term "registration" does not imply a certain level of skill or training. Furthermore, neither the SEC nor any state securities authority has approved or verified the information in the brochure.

If you have questions about the contents of this brochure, please telephone us at (301) 656-9038 or contact us via email at [david@westbourneinvadvisors.com](mailto:david@westbourneinvadvisors.com).

Additional information about Westbourne Investment Advisors, Inc. is also available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

### **Item 3. Table of Contents**

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

## **Item 4. Advisory Business**

### ***General***

Westbourne Investment Advisors, Inc. (WIA) is a registered investment advisor located in Arlington, Virginia. The firm offers a personalized approach to developing and managing client investment portfolios and was founded in 2007. WIA's principal owner is David H. Cunningham, WIA's President.

### ***Assets Managed***

As of December 31, 2016 WIA managed 291 accounts containing approximately \$147.5 million in assets for more than 100 clients. Approximately 89% (\$132.3 million) of these assets were managed on a discretionary basis, and the remaining 11% (\$15.3 million) of these assets were managed on a non-discretionary basis.

### ***Advisory Services***

WIA provides a tailored, individualized approach to managing a variety of client investment portfolios, including individual accounts, individual retirement accounts (IRAs), trusts, corporate accounts, pension plans, and accounts for non-profit organizations. These portfolios include accounts managed by the advisor under the provisions of a subadvisory agreement with another investment advisor company. The firm's preferred minimum account size is generally \$100,000. Smaller accounts, however, may be accepted and may be combined with other client "family" accounts to reach the preferred minimum.

All clients are required to sign a WIA Advisory Agreement. The agreement may be terminated in writing by a client or WIA at any time. A client also has the right to terminate an agreement within five (5) days of signing with no WIA penalty or fee obligation.

Most client accounts are balanced portfolios comprised of a mix of U.S and foreign stocks, fixed income assets (corporate and municipal bonds), fixed income exchange traded and mutual funds, equity exchange traded and mutual funds, royalty trusts, and cash reserves. Selected accounts may also utilize covered options. Typical equity exposure is between 60 and 80 percent of portfolio assets. Based upon client preferences, however, WIA also manages accounts with more limited equity exposure as well as fixed income accounts and nearly 100 percent equity portfolios.

Prior to managing a portfolio, WIA reviews a client's investment objectives and works with a client to jointly develop an appropriate investment plan and determine a suitable asset allocation. Key factors in portfolio construction include a client's age, income requirements, assets and liabilities, income tax picture, estate planning objectives, and risk tolerance. Clients may also impose restrictions on investing in certain types of securities or specific individual assets.

WIA values a continuing comfortable, secure relationship -with its clients. The firm is committed to the ongoing management of a limited number of client portfolios. WIA personnel are available for confidential discussions and evaluations of investment strategy, policy, and other matters.

The firm keeps all nonpublic personal information about clients confidential. Personal information is released only to regulators or in response to specific client requests. WIA will provide a copy of the company's Privacy Policy upon request.

### ***Wrap Fee Programs***

WIA provides portfolio management services for one client account in one wrap fee program and receives a portion of the client's wrap fee for its services. In addition, we manage several accounts where we submit invoices for our advisory services to the custodians, and the custodians bill separate asset-based transaction and custody fees to the accounts. WIA manages all of these accounts no differently than other accounts managed by the firm.

## **Item 5. Fees and Compensation**

### ***Advisory Fee Schedule***

WIA provides investment advisory services for a percentage of client assets under management or for a fixed quarterly fee. The firm charges no other fees. Investment advisory fees do not exceed 1.25% per annum and are negotiable. Fee schedules are specified in each client's investment advisory agreement. For example, for a \$1,000,000 portfolio, if the agreed upon fee was 0.75% per annum, the annual fee would be \$7,500. If the agreed upon fee was 1.00%, the annual fee would be \$10,000. In instances where advisory fees are tiered (for example, 0.75% per annum on the first \$2,000,000 and 0.50% per annum thereafter) and WIA manages multiple accounts for the same client, a quarterly advisory fee will be calculated based upon the accounts' total value, and the fee will be proportionally allocated among the accounts in the group.

### ***Payment Procedures***

WIA bills client accounts quarterly in advance. The firm calculates invoice amounts using accounts' valuations at the end of the previous quarter. If an account is opened during a quarter, WIA prepares a prorated fractional invoice covering the portion of the quarter the account was managed. The firm calculates this fractional invoice using the account's value at the end of the business day before the date it was under management and initial trades were made in the account. For example, if an account with a fee of 0.75% per annum and a valuation of \$1,000,000 at the end of the business day before it was under management was billed for 45 days of a 90-day quarter, the management fee would be \$937.50 (half of the quarterly fee of \$1875 or one-eighth of the annual fee of \$7500).

WIA deducts advisory fees from client accounts or submits an invoice to the account broker or custodian, which the broker or custodian pays from client account assets. If WIA manages multiple accounts for a client and the client wishes to do so, the firm will deduct a client's

advisory fees for one account from another WIA-managed account. For example, if WIA manages both a taxable portfolio and a non-taxable IRA account for a client, WIA will deduct the fees for both accounts from the taxable portfolio if the client desires.

Although advance quarterly payment of investment advisory fees through deductions from clients' assets is WIA's standard method of billing, WIA and clients may mutually agree to alternative billing arrangements. For example, if a client requests, WIA will send the advance quarterly management fee invoice for a portfolio directly to a client for payment from non-account assets. One wrap fee program manager calculates WIA's advance quarterly fee and debits the payment from client assets (See Item 1 - Advisory Business -- *Wrap Fee Programs* section).

### ***Investment Advisory Fee Refunds***

If a client terminates an investment advisory agreement during a quarter in which the investment advisory fees have been invoiced and paid, the client will receive a prorated fee refund for the remaining portion of the quarter. For example, if a client has paid \$1,000 in quarterly advisory fees and terminates an advisory agreement after 45 days of a 90-day quarter, the client will receive a \$500 refund (50% of the quarterly advisory fee). WIA also charges no penalty for closing an account.

### ***Other Fees***

Besides WIA's investment management fees, clients will pay additional brokerage fees and expenses in connection with the firm's advisory services. Fees charged by the brokers are separate, fully disclosed to clients in advance, and can include possible broker annual account custodial or safekeeping fees, brokerage fees, small SEC transaction fees on equity sales, small fees for mutual funds and trade-away transactions, and interest charges if an account uses margin. Bonds are traded on a spread between bid and asked prices, with the spread being essentially the broker's fee.

For additional discussion of WIA's brokerage arrangements see Item 9 - Brokerage Practices

Because a portion of some clients' portfolios are invested in mutual funds, these clients may also pay two levels of advisory fees for their assets. One fee, as discussed above, is paid directly to WIA, and the second fee is paid indirectly to the managers of the mutual funds held in these clients' portfolios.

### ***ERISA Accounts***

WIA is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, WIA may only charge fees for

investment advice about products for which our firm and/or our related persons do not receive any commissions or fees.

***Sales of Securities and Investment Products***

Neither WIA nor any of its supervised persons or any of WIA's affiliates and their supervised persons receives compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Not applicable -- Neither WIA nor any of its supervised persons manages accounts for performance-based fees (fees based on a share of capital gains on or capital gains on a client's assets).

**Item 7. Types of Clients**

See Item 1 - Advisory Business (*Advisory Services* section)

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

***Investment Philosophy***

WIA's basic philosophy is to preserve and enhance the purchasing power of clients' capital over time. The firm analyzes current and future domestic and international economic trends to identify promising investment opportunities, and allocates appropriate portions of client assets among equities, fixed income securities, and short term liquid reserves based upon clients' investment objectives and risk tolerances.

***Equities***

WIA believes that common stock ownership provides the best opportunity for investors to achieve solid long term results. The firm attempts to achieve superior long term results by purchasing stocks of growing, financially sound companies at a discount to WIA's assessment of their intrinsic value. For some client accounts WIA also purchases domestic and foreign equity exchange traded funds and equity mutual funds.

WIA seeks high quality domestic and international companies with characteristics that include superior earnings, growth potential, moderate and declining debt levels, global competitive advantages within growing markets, free cash flow, and above average return on equity. After completing fundamental analysis, the firm uses computer screens to assist in the technical analysis of individual stocks. WIA also uses research data provided directly by investment firms and the results of fundamental in-house analyses based on a plethora of sources, including the internet, magazines, newspapers, journals, brokerages, federal government publications, and corporate releases. The firm also monitors corporate insider activities.

After WIA identifies superior companies, the firm seeks to purchase and hold their securities for extended time periods -- often three to five years. WIA believes that this buy and hold strategy usually outperforms most attempts to time the market. Besides reducing asset turnover, this strategy typically lowers income tax liability and also helps account performance by reducing brokerage and other transaction costs and taxes. Some portfolio rebalancing and short term trading does occur, but turnover in client accounts (usually less than 30% annually) is low by industry standards.

### ***Fixed Income***

The firm purchases corporate, government, and municipal bonds and exchange traded fixed income securities to provide balance for client portfolios, reduce volatility, and to generate current income. Maturities for fixed income securities rarely exceed five years. WIA also buys carefully selected income-oriented equities, including master limited partnerships, real estate investment trusts, and royalty trusts. A number of these alternative income investments have tax advantages that enhance income returns while providing useful portfolio diversification.

### ***Options***

WIA writes options (covered calls) to attempt to increase portfolio income for a limited number of clients with extensive investment experience.

### ***Cash Reserves***

WIA maintains a portion of each client portfolio's assets in cash reserves. Funds are kept in cash reserves awaiting their distribution for client income requirements and other expenses, pending their investment in equity or fixed income securities, and for the purpose of enhancing portfolio stability.

### ***Risk of Loss***

Investing in securities involves the risk of loss that clients should be prepared to bear. Each individual security that WIA purchases for client portfolios has a risk of loss that needs to be balanced against potential gains. Growth-oriented stocks, for example, may pay small if any dividends but have the potential for significant appreciation or depreciation in value, while higher income equities may pay sizeable dividends but have significantly less price volatility. A foreign stock may have significant growth potential, but if it is denominated in a weak currency it will be riskier than a stock denominated in a strong currency, assuming equivalent liquidity in the market for each stock. In the case of fixed income securities, a BBB-rated bond may be less expensive and have a higher yield than an AAA-rated bond, but has a higher risk of default.

WIA constructs client portfolios in accordance with clients' risk tolerances, but there is always the prospect of greater than anticipated potential losses based on overall market conditions or the performance of individual securities.

## **Item 9. Disciplinary Information**

There have been no legal or disciplinary events material to a client's or prospective client's evaluation of WIA's advisory business and the integrity of the firm's management, including legal or disciplinary actions against the firm, the firm's management and its employees, and the firm's related persons and their management and employees.

For specific purposes of disclosure in this brochure the SEC defines reportable material events to be any one of the following actions or similarly material actions that has either occurred or been finally resolved within the last ten years (or longer if an item remains material to a client's or prospective client's evaluation):

- A. A criminal or civil action in a domestic, foreign, or military court of competent jurisdiction in which the firm or a management person:
  - 1. Was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
  - 2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
  - 3. was found to have been involved in a violation of an investment-related statute or regulation;
  - 4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule or order.
- B. An administrative proceeding before the SEC or other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which the firm or a management person:
  - 1. Was found to have caused an investment-related business to lose its authorization to do business;
  - 2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
    - (a) denying, suspending, or revoking the authorization of the firm or a management person to act in an investment-related business;



- (b) barring or suspending the firm's or a management person's association with an investment-related business;
  - (c) otherwise significantly limiting the firm's or a management person's investment-related activities; or
  - (d) imposing a civil money penalty of more than \$2,500 on the firm or a management person.
- C. A self-regulatory organization (SRO) proceeding (e.g., a proceeding by the Financial Regulatory Association or FINRA, formerly the NASD) in which the firm or a management person
- 1. was found to have caused an investment-related business to lose its authorization to do business; or
  - 2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

## **Item 10. Other Financial Industry Activities and Affiliations**

Neither WIA or any of its management persons or employees, nor any of WIA's related persons and their management persons and employees, are registered, or have an application pending to register, as:

- A broker-dealer or a registered representative of a broker dealer.
- A futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of these entities.

WIA has a subadvisory relationship with Levin & Company, a registered investment advisor located in Allentown, Pennsylvania, which also provides financial planning, accounting, and pension consulting services. WIA manages portfolios for Levin & Company clients under the provisions of a subadvisory agreement, and receives a portion of these clients' management fees billed by Levin & Company in return for its portfolio management services. WIA does not recommend clients to Levin & Company.

WIA also has a relationship with Bay Bridge Capital Management, a Maryland registered Investment Adviser located in Bethesda, Maryland. Bay Bridge's principal is partial owner and an employee of WIA and assist David Cunningham with the management of WIA client portfolios.

WIA does not recommend or select other investment advisors for its clients.

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

### ***Code of Ethics***

WIA's Code of Ethics states that the firm, its management persons, and its access persons have a fiduciary duty to WIA's advisory clients. The firm and its personnel must avoid activities, interests, and relationships that might interfere with making decisions in the interests of WIA's advisory clients. They must always place the interests of advisory clients ahead of the firm's and their personal interests, must avoid taking inappropriate advantage of their positions, and must conduct all personal securities transactions in accordance with the Code's provisions, including reporting all personal securities transactions and pre-clearing any transactions where a conflict could exist with WIA's Chief Compliance Officer. Doubtful situations are always resolved in favor of advisory clients.

WIA will provide a copy of the firm's Code of Ethics to any existing client or prospective client upon request.

### ***Participation or Interest in Client Transactions and Personal Trading***

WIA, the firm's management persons, and the firm's employees do not recommend to clients or buy or sell for client accounts securities in which they have a material financial interest.

WIA does not trade for its own account. The firm's management persons and employees (related persons) may do so. They may purchase and sell the same securities that are bought and sold for WIA clients' accounts as long as the following strict procedures are observed:

- Accounts of employees and their families must be clearly identified. The term "family" includes spouse, children, parents, mother-in-law, father-in-law, brother, sister, brother-in-law, sister-in-law, son-in-law, daughter-in-law, or any other person whom the employee supports directly or indirectly to a material extent. Also included is any account in which a family member has an interest such as a joint account, partnership, corporation, trust, or estate account.
- When executing trades for employee-related accounts, the firms' management persons and employees must adhere to the following rules:
  - Joint accounts with clients are prohibited (investment clubs are considered joint accounts).
  - Transactions must be settled on or before settlement dates. Extensions and prepayments are not allowed.
- Under FINRA rules, free-riding and participation in "hot issues" are not permitted under any circumstances.

- A WIA employee may not purchase or sell a security in his/her own account or a related account, while at the same time, recommending a contrary action to clients or acting in a contrary action as a manager.
- A client's security order always has priority over an employee's or family member's order. If he/she wishes to purchase or sell a security for his/her account or a related account, and also transacts the same order for a client, the client order must be placed first.
- If he/she fails to adhere to this policy and as a result receives a more favorable price, the preferential price will be given the client.

## **Item 12. Brokerage Practices**

### ***Research and Other Soft Dollar Benefits***

WIA receives no specific research or other products or services from broker-dealers or other third parties other than execution in conjunction with client securities transactions. Broker-dealers may provide research reports to WIA, but the firm does not cause clients' brokerage commissions to be marked up to obtain this benefit. The firm is only interested in its clients' receipt of best execution, and has no incentive to select or recommend a broker based on its interest in obtaining research or other products or services.

### ***Brokerage for Client Referrals***

WIA does not select or recommend broker-dealers to clients based on the consideration that the firm may receive client referrals from a broker-dealer or third party. The firm recommends broker-dealers to clients based on clients' interest in receiving most favorable execution.

### ***Directed Brokerage***

WIA routinely requests, although it does not require, that clients direct the firm to execute transactions through one of two potential broker-dealers selected on the basis of their efficiency, accessibility, rate structure, reporting presentations, and other factors. The suggested broker-dealers are not affiliates of WIA, there is no other economic relationship that creates a potential material conflict of interest, and WIA has little influence over the delivery of the broker-dealer's services. WIA's recommends these broker-dealers to clients based on clients' interest in receiving the most favorable execution and saving money on transaction costs. Most favorable execution, however, does not include saving money through the aggregation of purchases or sales for various client accounts. WIA does aggregate some orders executed through recommended broker-dealers, but clients receive no benefits based on the size of the orders. Instead, clients are charged a standard transaction charge based on the size of their accounts, transaction size, and on whether they receive paper or electronic copies of trade confirmations and monthly brokerage account statements.

Although WIA recommends broker-dealers to clients, the firm also permits clients to direct brokerage to broker-dealers of their choice. Directed brokerage, however, may cost clients more money. The firm may be unable to achieve the best execution of client transactions and clients may receive less favorable prices, although WIA does request that some broker-dealers discount their commissions. However, given the fact that commissions are charged based on a standard scale based on the size of the account, frequency of trades, and the size of orders, clients are not likely to incur any additional potential losses because of WIA's inability to aggregate client orders in cases where brokerage is directed.

## **Item 13. Review of Accounts**

### ***Frequency of Reviews***

WIA's President, David H. Cunningham, and other firm employees monitor and review the firm's accounts. Security and cash transactions in client accounts are reviewed and posted in the firm's computer system on a daily basis, and all security and cash positions in client accounts are reconciled in the firm's computer systems on a daily and/or monthly basis. Each portfolio's proportional allocations to equities, fixed income securities, and cash reserves are reviewed on a bimonthly basis or more frequently if required. Factors that may trigger a more frequent review include:

- The appreciation of individual stock positions, industry groups, or aggregate equity holdings in client accounts to levels that exceed client investment guidelines or prudent standards for portfolio diversification.
- The need to assess account positions in response to developments regarding individual securities or trends in overall equity markets.
- Individual client requests for review and/or reallocation of account equity, fixed income, and cash holdings.

### ***Custodian Reports***

Custodians provide clients with confirmation reports for every account trade and with monthly account statements. Interim statements are available upon request.

### ***WIA Reports***

WIA sends clients formal written quarterly account appraisals and performance summaries for each portfolio along with accompanying investment commentary. The firm also provides clients with annual schedules of the investment advisory fees paid to WIA from each account. Additional reports are also available to clients upon request, including interim performance and capital gains reports, dividend and interest income summaries, and listings of brokerage fees.

## **Item 14. Client Referrals and Other Compensation**

### ***Solicitor Agreements***

WIA does not currently have any agreements with firms or other individuals (solicitors) to solicit advisory clients on its behalf.

## **Item 15. Custody**

Under government regulations, WIA is deemed to have custody of client assets in instances where clients authorize the firm to instruct an account custodian (broker-dealer) to deduct investment advisory fees directly from their accounts. The custodian maintains actual custody of clients' assets. Clients will receive monthly account statements from the custodian, which will be sent to the mailing address they have provided to the custodian. Clients should carefully review these statements upon receipt to insure that the amounts of WIA's investment advisory fees have been correctly calculated given the provisions of their advisory agreements with the firm, including any authorizations they have given to deduct advisory fees for several accounts from a single account.

## **Item 16. Investment Discretion**

### ***Discretionary Accounts***

WIA accepts discretionary authority to manage securities on clients' behalf. As discussed in Item 1 (Advisory Business -- *Assets Managed* section), most of the firm's accounts are discretionary accounts in which clients have given WIA the power to buy and sell securities without consulting them first. Clients grant this authority to WIA in a limited power of attorney executed as part of their client investment advisory agreements with the firm. Clients may, however, place limitations on this discretionary authority by, for example, imposing restrictions on investing in certain securities or in certain types of securities.

### ***Non-Discretionary Accounts***

WIA also manages a small number of client accounts on a non-discretionary basis. In the case of non-discretionary accounts, the firm agrees to obtain a client's approval prior to buying or selling any securities in a client portfolio.

## **Item 17. Voting Client Securities**

### ***General***

WIA will accept authority to vote client securities. The firm generally votes client proxies in accordance with the guidelines in the following paragraph. Clients, however, may impose general voting restrictions or may contact the firm to direct their vote on a particular solicitation. Clients may also contact the firm to obtain a copy of WIA's proxy voting procedures and policies

*Westbourne Investment Advisors, Inc.*  
*Part 2A of Form ADV - Firm Brochure (March 10, 2017)*

or to obtain information about how their securities were voted. Clients should contact WIA at one of the telephone, fax, or email extensions listed on the cover of this brochure.

***Proxy Voting Guidelines***

If WIA accepts authority to vote client proxies, they will be voted in accordance with the following guidelines and procedures:

- A. WIA shall vote proxies related to securities held by any client in a manner solely in the best interests of the client. WIA shall consider only those factors that relate to the client's investment, including how its vote will economically impact and affect the value of the client's investment. Proxy votes will be:
  - 1. Cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, and maintain or increase the rights of shareholders; and cast against proposals having the opposite effect.
  - 2. Cast against proposals that make it more difficult to replace Board members unless exceptional circumstances exist.
  - 3. Cast in a prudent and diligent fashion and only after a careful evaluation of the issue presented on the ballot when voting on each and every issue.
- B. WIA recognizes that conflicts between itself and clients may arise in voting the proxies of public companies and that these conflicts must be addressed. The Chief Compliance Officer or his representative is responsible for identifying potential conflicts of interest in regard to the proxy voting process. Where appropriate, WIA will use one of the following methods to resolve such conflicts, provided such method results in a decision to vote the proxies that is based on the clients' best interest and is not the product of the conflict:
  - 1. Provide the client with sufficient information regarding the shareholder vote and WIA's potential conflict to the client and obtain the client's consent before voting.
  - 2. Vote securities based on the predetermined voting guidelines set forth above.
  - 3. Vote client securities based upon the recommendations of an independent third party.
  - 4. Request the client to engage another party to determine how the proxies should be voted.

***Proxies Not Voted by WIA***

If instances where clients do not grant WIA authority to vote their securities, their account custodian or a transfer agent will send their proxies or other solicitations directly to their account's mailing address. If client's wish, they can contact WIA to discuss questions about a particular solicitation at one of the telephone, fax, or email extensions listed on the cover of this brochure.

## **Item 18. Financial Information**

### ***Prepayment of Investment Advisory Fees***

As discussed in Item 2 (Fees and Compensation), WIA generally bills client accounts quarterly in advance.

### ***Contractual Commitments to Clients***

There are no financial conditions that are reasonably likely to impair WIA's ability to meet its contractual commitments to clients.

### ***Bankruptcy***

Neither WIA nor any of its management persons and employees has ever been the subject of a bankruptcy petition.