

COVER PAGE

Form ADV Part 2A - Brochure

Westfield Capital Management Company, L.P.

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This Brochure provides information about the qualifications and business practices of Westfield Capital Management Company, L.P. ("Westfield"). If you have any questions about the contents of this Brochure, please contact us at 617-428-7100. 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.

Westfield is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Westfield also is available on the SEC's website at www.adviserinfo.sec.gov.

MATERIAL CHANGES

Since our last Brochure dated August 4, 2011, there have been no material changes to the Brochure. Currently, our Brochure may be requested by contacting the Compliance Department at 617-428-7100 or wcmcompliance@wcmgmt.com. Our Brochure is also available on our web site www.westfieldcapital.com, also free of charge.

Additional information about Westfield is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Westfield who are registered, or are required to be registered, as investment adviser representatives of Westfield.

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ADVISORY BUSINESS

Founded in 1989, Westfield Capital Management Company, L.P. (“Westfield”) is an investment advisor dedicated to providing quality, separate account investment management services for institutions and high net worth individuals. Westfield is 100% owned by WMS Management, LLC, which is also the sole managing member of WMS General Partner LLC, the general partner for Westfield. WMS Management is wholly-owned by Westfield’s management team, who oversees the operations of WMS Management. Mr. William A. Muggia (President, CEO, and CIO) is the principal investor of WMS Management.

As of September 30, 2011, Westfield had \$13.2 billion assets under management, of which \$6.5 million are non-discretionary assets. Westfield supervises mainly domestic growth equities, with investment strategies – also known as products – focusing on each segment of the capitalization spectrum. Westfield also supervises foreign equities that are traded on U.S. stock exchanges and in U.S. dollars, American Depositary Receipts (ADRs), American Depositary Shares (ADS), and Global Depositary Receipts (GDRs).

Client accounts are managed in one of two ways: by an individual portfolio manager or by our Investment Committee, which is composed of all our security analysts, our Economist, our Portfolio Strategist, and our Chief Investment Officer. Regardless of the portfolio management structure, all client accounts are assigned to a particular Westfield investment strategy. With the exception of those client accounts managed by a sole portfolio manager, investment decisions for client accounts are made at the strategy level by consensus of the Investment Committee. Once the investment has been approved, it will be implemented across each eligible and participating client account within the strategy. Investment decisions for client accounts managed by an individual portfolio manager are made by the portfolio manager assigned to the account.

Investment Guidelines and Restrictions

Westfield accepts client imposed guidelines and restrictions, as long as they have been reviewed and accepted by Westfield. Client restrictions are monitored by Westfield’s Compliance team via an automated compliance system. Clients are responsible for providing Westfield with the most recent copy of account restrictions, limitations, and guidelines, as well as for notifying Westfield of any changes to such items in writing. Westfield does not review restricted security lists provided by clients for accuracy or completeness as we believe this is the responsibility of the client.

Certain Westfield will mandate specific criteria that are not factors in our Investment Committee’s decision-making process. For example, the Investment Committee does not consider socially responsible investment criteria when making investment decisions for client portfolios. To monitor these types of client guidelines, Westfield solely relies on third party data, which feeds directly into the automated compliance system, to flag investments that may violate such guidelines. The data is updated on or about monthly. As a general rule, Westfield will not purchase a flagged security for any restricted client account. If an existing holding is flagged, Westfield will sell the holding from restricted client accounts. We will typically not consult with clients on such buy or sell matters unless we deem it necessary. Westfield will notify clients of any applicable guidelines or restrictions that will be monitored in this manner.

In addition to client imposed guidelines, Westfield has product investment guidelines that include limitations on sector and issuer weights and market capitalization ranges. If a client does not have their own set of investment guidelines or restrictions, the account will be managed in accordance with the appropriate product guidelines.

Specific information on each product's investment guidelines can be obtained from Westfield. Additional information on our investment strategies can be found under *Methods of Analysis, Investment Strategies and Risk of Loss*.

Client Contributions and Withdrawals

Clients may make contributions and withdrawals from their accounts in accordance with the terms in their investment management agreements. Clients are responsible for notifying Westfield of any contributions and withdrawals within their accounts to ensure funds are either invested or raised in an appropriate and timely manner. Westfield will verify contributions with the client's custodian bank prior to investing the funds. Westfield will accept instructions only from authorized individuals on the account, but we will not initiate wire transfers on behalf of any client.

Wrap Fee Programs

Westfield participates in two wrap fee programs for which we offer portfolio management services. Both programs are sponsored by broker dealer firms ("sponsors") that are not affiliated with Westfield. The client accounts in both programs are managed in accordance with the Westfield Large Cap Growth Strategy. Each sponsor's program allows its clients (each, a "client") to receive, in exchange for a unitary, all-inclusive "wrap" fee, assistance in choosing participating portfolio managers, trade execution and custodial services, periodic performance and other reports, and certain other related services provided by the sponsor and its affiliates, as well as discretionary portfolio management services from portfolio managers participating in the program. Under each program, the cost of brokerage commissions and other transaction fees associated with client account transactions effected through the sponsor or its affiliates are covered by the all-inclusive wrap fee that each client pays to the sponsor. Restrictions for client accounts in the wrap programs are monitored exclusively by the sponsors. As compensation for our services, we receive directly from each sponsor (and not from any client whose account(s) Westfield manages through the program) a portion of the all-inclusive wrap fee that each client pays each sponsor.

FEES AND COMPENSATION

Westfield has standard investment management fee schedules for each investment strategy. Westfield's general policy is to charge fees to clients in accordance with the fee schedule in effect at the time the client enters into an investment management relationship with Westfield. Fees are subject to modification and negotiation based on factors (*e.g.*, complexity of service level required, number of accounts for a related group of clients) deemed by Westfield to be relevant.

The specific manner in which fees are charged by Westfield is established in a client's written agreement with Westfield. Westfield typically bills its fees on a quarterly basis in arrears based on the total market value of the account on the last business day of the quarter. Clients may elect to be billed in advance or arrears each calendar quarter. Clients may also elect to be billed directly for fees or to authorize Westfield to directly debit fees from client accounts. Unless specifically requested by the client, management fees are not pro-rated for each capital contribution and withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee.

Unless other terms are agreed upon, the investment management agreement between Westfield and the client may be terminated at any time by either party by delivery of written notice. Client termination notices must be acknowledged by Westfield before any asset transfers or liquidations will be effected. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Westfield's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties. Such fees may include but are not limited to, fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Westfield's fee, and Westfield shall not receive any portion of these commissions, fees, and costs.

The section on *Brokerage Practices* further describes the factors that Westfield considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions). Outlined below are Westfield's standard fee schedules:

Product/Investment Strategy	Standard Fee Schedule
Large Cap Growth Strategy	0.65% per annum on the first \$100 million 0.50% per annum on the next \$150 million 0.40% per annum on amounts exceeding \$250 million
Small Cap Growth Strategy (Opened to Select New Investors Only)	1.00% per annum on the first \$25 million 0.75% per annum on the next \$50 million 0.60% per annum on amounts exceeding \$75 million
Small/Mid Cap Growth Strategy (Closed to New Investors)	1.00% per annum on the first \$25 million 0.75% per annum on the next \$50 million 0.60% per annum on amounts exceeding \$75 million
Mid Cap Growth Strategy	0.90% per annum on the first \$25 million 0.70% per annum on the next \$50 million 0.60% per annum on amounts exceeding \$75 million

Product/Investment Strategy	Standard Fee Schedule
All Cap Growth Strategy	0.75% per annum on the first \$25 million 0.65% per annum on the next \$75 million 0.50% per annum over \$100 million

The following strategies are offered as private limited partnerships. Westfield not only acts as investment advisor to these partnerships, but also as manager to the General Partners of the limited partnerships. The section on *Other Financial Industry Activities and Affiliations* provides additional information our affiliation with the General Partners.

Limited Partnerships	Standard Fee Schedule
Dividend Growth Strategy	0.75% per annum
Life Sciences Strategy	Class A: 1.00% per annum on net asset value plus 20% of aggregate net profits Class B: 2.00% per annum on net asset value plus 20% of aggregate net profits
Micro Cap Strategy	1.00% per annum on net asset value plus 20% of aggregate net profits

The following strategies are no longer offered to new investors; however, Westfield still has client accounts in each of the below strategies.

Investment Strategies No Longer Offered to New Investors	Standard Fee Schedule
Balanced Strategy	<u>Individual Clients:</u> 1.00% per annum on the first \$5 million 0.50% per annum on amounts exceeding \$5 million <u>Institutional Clients:</u> 0.75% per annum on the first \$10 million 0.50% per annum on amounts exceeding \$10 million

Investment Strategies No Longer Offered to New Investors	Standard Fee Schedule
Fixed Income Strategy	0.50% per annum or \$1,500 fixed fee per quarter (limited services provided)
All Cap Select Strategy	0.75% per annum on the first \$25 million 0.65% per annum on the next \$75 million 0.50% per annum over \$100 million

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

In some cases, Westfield has entered into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. Westfield will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, Westfield will include realized and unrealized capital gains and losses.

Because of Westfield's affiliation with the General Partners listed under *Other Financial Industry Activities and Affiliations*, Westfield has a financial interest in certain limited partnerships listed in that section. Our financial interest in each partnership is disclosed in the confidential offering memorandums sent to each prospective investor. Westfield also previously offered investment advisory services to clients on a fixed fee basis. With the exception of one client who receives limited services on the fixed fee schedule and continues to be charged in this manner, Westfield no longer offers such a fee arrangement to its clients.

Performance-based fee arrangements may create an incentive for Westfield to recommend investments that may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Additionally, other conflicts can arise with the simultaneous management of multiple accounts by Westfield's investment professionals as they must allocate their time and investment ideas across multiple accounts. This may result in the Investment Committee or portfolio manager allocating unequal attention and time to the management of each client account as each has different objectives, benchmarks, investment restrictions and fees. Although the Investment Committee collectively acts as portfolio manager on most client accounts, there are some client accounts that are managed by a sole portfolio manager who also is a member of the Investment Committee.

To manage these conflicts, we have the following policies and procedures in place:

- Investment decisions for most client accounts are made by the Investment Committee, and client accounts within a strategy are managed to the strategy's model portfolio. Our Operations team performs

periodic reviews of each strategy's model portfolio versus each client account, where each position size is compared against the model's weight.

- Westfield will typically allocate investments on a pro-rata basis to all participating and eligible accounts regardless of the accounts' fee structure or assigned manager.
- Trades made for client accounts managed by a sole portfolio manager are required to be communicated to the Investment Committee. Our Compliance Department performs periodic reviews of such accounts versus the Investment Committee-managed accounts.
- The Compliance Department monitors applicable investment guidelines and restrictions within client accounts.
- Security analysts' compensation is tied to the investment decisions made for the strategies; thus, there is incentive to act in the best interests of all clients regardless of fee structure.

TYPES OF CLIENTS

Westfield provides portfolio management services to high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, foundations, endowments, wrap fee programs, municipalities, registered mutual funds, private investment funds, trust programs, sovereign funds, foreign funds such as UCITs and SICAVs, and other U.S. institutions.

Subject to Westfield's (or applicable General Partner's) discretion, minimum account sizes apply, and are dependent on the product. More information on minimum account sizes and fee schedules can be found in *Fees and Compensation* and *Methods of Analysis, Investment Strategies and Risk of Loss*.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Strategies

Once an investment idea has been approved by the Investment Committee for a product (or products), all eligible client accounts within the product(s) will be allocated shares. There are some client accounts, including most of the Westfield limited partnerships, which are managed by a sole portfolio manager. Investment decisions for these accounts do not require Investment Committee review or approval; however, trade orders for these individually managed client accounts must be communicated to the Investment Committee via an email by either the portfolio manager or a member of Trading. Many of these client accounts have mandates that are no longer actively offered by Westfield.

Our investment strategies are primarily focused on publicly-traded equity securities that are exchange listed and have market quotations readily available. A "long-only" equity strategy is used for the majority of our products. Only the Life Sciences and Micro Cap Strategies utilize a "long/short" equity strategy. The long-only equity strategies do not engage in the following:

- leveraging techniques
- investing in privately offered securities

- investing in derivatives or options

The Life Sciences and Micro Cap Strategies are permitted to use the above listed strategies and investments; however, utilizing such strategies can increase the risk profile of those accounts. Under normal market conditions, we will typically not use frequent trading in the management of our products. However, in certain market conditions, especially volatile ones, trading activity within products may increase. The exception to this is the Life Sciences and Micro Cap Strategies, as they may utilize frequent trading as a primary strategy to achieve their investment objectives. When a frequent trading strategy is utilized, there will be increased brokerage and other transactions costs, as well as taxes, associated with executing trades. Increased portfolio costs will affect an account's investment performance.

Specific information for each Westfield strategy is provided below.

Large Cap Growth Strategy: Seeks long-term growth of capital by investing in equity securities of predominately large-cap companies (typically greater than \$6 billion market capitalization at the time of initial purchase) with potential for growth. Securities below this capitalization are permitted in the strategy, if such securities are within the market capitalization range of the benchmark, the Russell 1000 Growth Index, at the time of initial purchase. The minimum investment amount to start an account within this strategy is \$10 million.

Small Cap Growth Strategy (Offered to Select New Investors Only): Clients already invested in the strategy are permitted to invest additional assets in the strategy. The strategy seeks long-term growth of capital by investing in equity securities of predominately small cap companies (typically less than \$1.5 billion market capitalization at the time of initial purchase) with a potential for growth. Securities above this capitalization are permitted in the strategy, if such securities are within the market capitalization range of the benchmark, the Russell 2000 Growth Index, at the time of initial purchase. The minimum investment amount to start an account within this strategy is \$5 million.

Small/Mid Cap Growth Strategy (Closed to New Investors): Clients already invested in the strategy may be permitted to invest additional assets in the strategy. The strategy seeks long-term growth of capital by investing in equity securities of predominately small to mid cap companies (typically less than \$6 billion market capitalization at time of initial purchase) with a potential for growth. Securities above this capitalization are permitted, if such securities are within the market capitalization of the benchmark, the Russell 2500 Growth Index, at the time of initial purchase for the product. The minimum investment amount to start an account within this strategy is \$5 million.

Mid Cap Growth Strategy: Seeks long-term growth of capital by investing in equity securities of predominately mid cap companies (typically between \$1.5 billion and \$12 billion market capitalization at time of initial purchase) with potential for growth. Securities above or below this capitalization range are permitted, if such securities are within the capitalization range of the benchmark, the Russell Mid Cap Growth Index, at the time of initial purchase. The minimum investment amount to start an account within this strategy is \$5 million.

All Cap Growth Strategy: Seeks long-term growth of capital by investing in equity securities with potential for growth, and of any capitalization. This strategy's benchmark is the Russell 3000 Growth Index. The minimum investment amount to start an account within this strategy is \$5 million.

Westfield previously offered a **Balanced Strategy**, **All Cap Select Strategy**, and a **Fixed Income Strategy**. Although they are no longer actively offered to clients, Westfield still has client accounts within these three strategies.

Limited Partnerships

Westfield advises select strategies in the form of privately offered limited partnerships. These partnerships are available only to certain qualified investors, and each prospective investor is provided with a confidential private offering memorandum for the specific partnership. The partnerships are exempt from registration under the Securities Act of 1933 and the Investment Company Act of 1940. Although Westfield will accept side letter agreements from time to time, investors in the partnerships typically are not permitted to impose any guidelines or restrictions that are not already described in the offering memoranda.

In addition to providing investment advisory services to the partnerships, Westfield acts as the manager to the General Partners of these partnerships. The General Partners are solely responsible for the management of the business affairs of the partnerships. The sections on *Fees and Compensation* and *Other Financial Industry Activities and Affiliations* provide further information on these partnerships.

Dividend Growth Strategy: Seeks long-term growth of capital by investing primarily in large capitalization (generally greater than \$2.5 billion at time of initial purchase) publicly-traded equity securities of issuers with a history or prospect of paying stable or increasing dividends. This strategy's benchmark is the Standard & Poor's 500 Index. The minimum investment amount to start an account within this strategy is \$1 million.

Life Sciences Strategy: Seeks long-term growth of capital by investing at least 50% of its assets in publicly-traded common stocks of life sciences companies, without regard to the size of their market capitalization. This strategy can use a variety of investment techniques, such as short sales, purchasing options, and pledging securities, to help generate profit and/or control risk. This strategy's benchmarks are the Standard & Poor's 500 Index and the Standard & Poor's 500 Healthcare Index. Subject to the General Partner's discretion, the minimum account size is \$1 million.

Micro Cap Strategy: Seeks long-term growth of capital by investing primarily in publicly-traded common stocks of micro-cap growth companies in a variety of industries. This strategy can use a variety of investment techniques, such as short sales, purchasing options, and pledging securities, to help generate profit and/or control risk. These companies generally will have a market capitalization of \$500 million or less, at the initial time of purchase. This strategy's benchmarks are the Russell 2000 Growth Index and the Dow Jones US Micro-Cap Index. Subject to the General Partner's discretion, the minimum account size is \$500,000.

Methods of Analysis

Westfield employs experienced analysts who are focused on particular economic sector verticals (healthcare, information technology, consumer staples, etc). Each analyst, who is also a member of the Westfield Investment Committee, capitalizes on many years of experience, an understanding of competitive dynamics, and insight into secular and cyclical trends and relationships with industry professionals to complement rigorous financial analysis. For the long-only equity strategies, the analysts generate investment recommendations that are considered by the Investment Committee.

Westfield believes that the best investment decisions are made objectively and in consideration of various points of view. As such, investment decisions for most of our strategies are made by the Investment Committee to harness the collective wisdom of the team. All our sector analysts and senior investment professionals comprise the Investment Committee. Recommendations are presented to the committee by sponsoring analysts and investment decisions are made by the group after discussing the proposal's merits and risks. Collaboration among analysts is encouraged in advance of formal recommendations.

Westfield employs its investment process in order to ensure that all of the elements of sound investment decisions are considered whether or not recommendations are made by sponsoring analysts. Analysts' fundamental research efforts result in financial projections for every investment made on behalf of clients. Those projections are monitored relative to "sell side" estimates in order to identify whether or not our outlook is indeed unique. Position sizes are monitored relative to that outlook and the expectations for upside potential in the stock. Similarly, all stocks that trade off significantly from the price at which we purchased them, or from recent price history, are reviewed by the Committee. If a case cannot be made to add to such a position in order to capitalize on a market mispricing, the Investment Committee will often decide to sell the stock.

Risk of capital loss is primarily managed at the position level through a thorough understanding of each security's fundamental outlook and ongoing review of potential investment risks. The characteristics we seek in each investment underpin our effort to manage risk in that Westfield looks for companies with broad market opportunities, quality balance sheets, well-regarded management teams, unique market positions and cash flow sufficient to fund growth. Westfield analysts aim to identify companies that are increasing earnings at an attractive pace, while trading at a discount either to the broader market or to the company's perceived relative growth prospects. This is an attempt to mitigate the risk of severe valuation compression resulting from a singular fundamental misstep. Frequent interaction with company management helps analysts stay close to the issues that could alter investors' outlook for the company. Additionally, Westfield attempts to understand portfolio risk of exposure to factors common to many investments. Exposure to any economic sector, for example, is typically limited to the higher of 20% or 2.5 times the sector weight in the benchmark utilized for performance purposes (Russell 1000 Growth Index, e.g.). This helps to limit the impact of a single exogenous event on a large number of portfolio holdings.

For client accounts that are not managed by the Investment Committee, the portfolio manager follows a similar fundamental, bottom-up research approach. For the Life Sciences and Micro Cap Strategies, the portfolio manager has a small team of Investment Committee analysts to assist him in analyzing companies. Generally, the portfolio managers will screen companies from the investible universe for valuation metrics that they believe are relevant. They also perform reviews of numerous factors that can vary by sector or industry. Examples of such factors include company earnings growth, management team, competitive positioning, and the introduction of new products and services. Price targets are set for each investment and are reviewed and monitored regularly. Industry and sector concentrations are also monitored and limited as a means to control portfolio risks.

Risk Considerations

With equity securities, the prospect of capital loss is significant as equity holders' economic interests are subordinate to all others in the capital structure. Westfield attempts to mitigate these risks by managing portfolios that are relatively concentrated but sufficiently diversified. Westfield believes that the size of individual investments should be such that the impact of any one position can have a substantive impact on aggregate portfolio returns without having a destabilizing impact on overall results. For example, individual position sizes are typically limited in a long-only equity strategy. Total foreign investments also generally will not exceed a 15% weight. This limitation would not apply to any U.S. company that has transferred their registration to reduce their U.S. tax liability (i.e., benefit-driven incorporations, or BDIs).

Long term data suggest that equity returns are competitive with the performance of other asset classes over time, but key risks accompany these attractive returns. Investing in securities involves risk of loss that clients should be prepared to bear. In the table below, we have identified the material risks associated with an investment in Westfield's strategies. An explanation of each risk is located after the table.

Strategy	Market Risk	Equity Risk	Investment Style Risk	Foreign Securities Risk	Industry or Sector Concentration Risk	Short Selling Risk	Dividend Securities Risk	Options & Derivatives Risks	Liquidity Risk	Leverage Risk
Large Cap Growth	X	X	X	X						
Small Cap Growth	X	X	X	X						
Small/Mid Cap Growth	X	X	X	X						
Mid Cap Growth	X	X	X	X						
All Cap Growth	X	X	X	X						
Balanced	X	X	X	X						
Fixed Income	X		X							
Dividend Growth	X	X	X	X			X			
Life Sciences	X	X	X	X	X	X		X	X	X
MicroCap	X	X	X	X		X		X	X	X

Risk Definitions

Market risk is the risk that security prices decline overall. Markets tend to move in cycles, with periods of rising prices and periods of falling prices. Markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments in the U.S. and in other countries. Market risk may affect a single company, sector of the economy or the market as a whole.

Equity risk is the risk that prices of equity securities rise and fall daily. Price movements may occur due to factors affecting individual companies, such as the issuance of an unfavorable earnings report, or other events affecting particular industries or the equity market as a whole.

Investment style risk means that specific market capitalizations and/or securities (e.g., mid cap growth) could fall out of favor with investors and trail the performance of other types of investments. Although styles tend to fall in and out of favor, Westfield tends to focus on domestic growth equities. If this style falls out of favor, such security prices could fall dramatically.

Foreign securities risk involves risks associated with investments in non-U.S. based companies. These include the potential of: (i) the security being less liquid than domestic securities, (ii) less information available about the company, (iii) an adverse effect of economic conditions and unstable governments, and (iv) unfavorable foreign currency exchange rates.

Industry or sector concentration risk means that if a substantial portion of assets are dedicated to one or two sectors or industries, the performance of the strategy may be more volatile than broadly diversified strategies.

Short selling risk is the risk associated with the sale of a security that may not be held in the portfolio. This investment technique is made in anticipation that the prices of the securities will decrease and the securities can be purchased at the lower price on a later date to generate a profit. It is possible, however, that a position cannot be closed out at a particular time or price. Positions also may be closed out at a loss.

Dividend securities risk means that there is no guarantee that issuers will continue to pay dividends on securities; thus, the yield on the portfolio can be adversely affected. Investors should not assume that dividend yielding securities provide any additional protection against price or market declines. Dividend yielding securities also may be more sensitive to interest rate changes. In a rising interest rate environment, such securities can decline in value. In a broad market advance, these types of investments may limit the portfolio's potential for appreciation.

Options and derivatives risks exist because the value of a derivative instrument is based on a number of factors beyond the price of the underlying asset at a given time. The volatility and direction of the underlying assets' returns, the underlier's payout of coupons or dividends, the time horizon until expiration of the instrument/option contract, and the risk-free/market rates of return are all core to valuing derivatives and options; the presense of these factors can increase the complexity and risk associated in investing in derivatives.

Liquidity risk is associated with securities that may be difficult to accurately price or to transact at times determined to be appropriate by Westfield. For example, private investments could impose a substantial "lock up" period prior to any liquidation opportunity. Also, the prices realized on private investments may be less than what the portfolio paid originally.

Leverage risk involves the use of margin accounts to purchase securities. Margin accounts are generally secured with certain portfolio holdings pledged as collateral. Should the value of such securities decline, the portfolio may be required to deposit additional funds or liquidate pledged securities to compensate for the value decline.

DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Westfield or the integrity of Westfield's management. Westfield has no information applicable to this item.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Westfield serves as manager to WCM Partners LLC and Westfield Partners LLC, the General Partners of Westfield Life Sciences Fund Limited Partnership, Westfield Life Sciences Fund II Limited Partnership and Westfield MicroCap Fund Limited Partnership. Westfield Partners LLC also serves as the General Partner of Westfield Large Cap Growth Fund, L.P., which ceased operations on July 13, 2011, and Westfield Dividend Growth Fund, L.P. Since Westfield also provides investment advisory services to these limited partnerships, Westfield has a financial interest in each of the partnerships.

Having a financial interest in client accounts can create a conflict between those client accounts in which we have a financial interest and those in which we do not. Westfield has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients. These controls are discussed under the *Performance-Based Fees and Side-by-Side Management* section of this Brochure.

CODE OF ETHICS

Westfield has adopted a Code of Ethics (the “Code”) for all employees of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, restrictions on and reporting of outside business activities (e.g., prohibition of serving as an officer or board member of another company), and personal securities trading procedures, among other things. Westfield’s employees are required to follow the Code. All employees at Westfield must acknowledge the terms of the Code annually, or as amended. Code acknowledgements may take the form of a stand-alone document or as a part of Westfield’s compliance manual.

Westfield’s employees will purchase, sell, hold, or own, for their own personal accounts, securities which may be recommended for purchase, sale or ownership for one or more client. Subject to satisfying the Code and applicable laws, all Westfield employees may trade for their own accounts in securities which are recommended to and/or purchased for Westfield’s clients. All employees who are deemed “Access Persons” are subject to the personal securities transactions restrictions and guidelines contained in the Code. All of Westfield’s permanent employees are deemed Access Persons. On occasion, Westfield’s Compliance Department will deem a temporary employee an Access Person.

The Code is designed to assure that the personal securities transactions, activities and interests of the employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Westfield’s clients. In addition, the Code requires pre-clearance and reporting of many transactions, generally restricts trading in close proximity to client trading activity, and imposes minimum holding periods for most securities. Nonetheless, because the Code would permit employees to invest in the same securities as clients as long as the investment is in compliance with the Code’s provisions, there is a possibility that employees might benefit from market activity by a client in a security held by an

employee. Employee trading is regularly monitored by Westfield's compliance team to reasonably prevent conflicts of interest between Westfield and its clients. Personal transactions records, as well as the Code, are retained for the required time periods under Rules 17j-1 and 204A-1.

A copy of Westfield's Code of Ethics is available to clients and prospective clients upon request. Clients and prospective clients can contact the Compliance Department either by email (wcmcompliance@wcmgmt.com) or by phone (617-428-7100) for a copy.

Cross Transactions

Westfield will not affect any principal or agency cross securities transactions for client accounts. Westfield will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

BROKERAGE PRACTICES

In placing each transaction for a client's account, Westfield seeks best execution of that transaction except in cases where Westfield does not have the authority to select the broker or dealer, as stipulated by the client. Westfield does not routinely recommend, request or require clients to direct Westfield to execute transactions through a specific broker-dealer. Westfield does accommodate client direction with regard to broker selection. In such circumstances, Westfield may be unable to achieve most favorable execution of client transactions. The inability of a client to participate in a particular block trade, for example, may cost the client in commissions and market impact. The client also may receive less favorable prices.

Westfield believes that brokerage commissions are the property of the client and our firm has a duty to seek best execution, minimize transactions costs and utilize client brokerage to benefit client accounts. However, Westfield has one exceptional arrangement with a third party marketer for our Life Sciences Strategy. This third party marketer, as a registered broker-dealer, is compensated for referrals and is paid via soft dollars that are generated through trades by accounts within the Life Sciences Strategy. During our last fiscal year, no other such arrangement exists and no trades are executed with the broker-dealer with client assets outside of that particular strategy.

Commission levels are monitored daily and comprehensively reviewed monthly to ensure that any commissions above an "execution-only" rate are reasonable in relation to the value of the brokerage and research services. In addition to the research services provided, a variety of issues are also considered when selecting a broker-dealer, to include (but not limited to):

- Promptness of execution
- Past history of execution
- Reputation and integrity

- Security trading characteristics
- Size of the order
- Liquidity of the security
- Ability to source “natural” flow
- Unique trading expertise (specialized firm)
- Broker responsiveness
- Sophistication of trading facilities
- Information containment
- Ease of settlement
- Flexibility resolving issues with custodians

Research Services (“Soft Dollar Benefits”)

At Westfield, we value Wall Street, regional brokerage, and third party research. The information that these firms generate and the access that they provide are complementary to our investment process. We believe that utilizing client commissions to pay for these products and services – also called soft dollar benefits – is prudent as they aid in our pursuit of superior investment performance. While the clients are the ultimate beneficiary of research services provided by a third party, Westfield receives a benefit as well. Although Westfield does not pay for the third party research services, leveraging the research efforts of others by utilizing client commissions allows Westfield to focus our efforts on what we regard to be our most productive activities. We believe these services make our analysts generally more informed.

Within our last fiscal year, some of the soft dollar benefits included equity market strategy, economic forecasting, risk analytics, forensic accounting, technical research, regulatory and policy-related research and access to networks of industry experts. Their relevance to our investment process is the key evaluation criteria and serves to mitigate the risk of conflicts of interest. Westfield does not engage in any mixed-use commission arrangements.

Because of our interest in receiving third party research services, there may be an incentive for Westfield to select a broker or dealer based on such interest rather than the clients’ interest in receiving most favorable execution. To mitigate the conflict that Westfield may have an incentive beyond best execution to utilize a particular broker, a broker vote is conducted and reviewed on a quarterly basis. This vote provides the opportunity to recognize the unique research efforts of a wide variety of firms. The vote is compared to commission data to ensure that there is correlation between the vote and the aggregate commission levels with our service providers. Conducting this vote on a quarterly basis results in data that is fresh and reflective of our Investment Committee’s sense for which firms are providing valuable services. The aggregation of the results helps to highlight the breadth of research penetration of a particular research provider into our investment decision-making process.

The broker vote identifies those research providers that are positively impacting our overall research efforts. It is not possible for that benefit to be specifically tied to any one client. Even clients with directed brokerage arrangements receive soft dollar benefits. As such, the ultimate benefit is shared by all clients regardless of the magnitude of their commission spend. Soft dollar benefits are received by all clients, not just those “paying” for the benefit. Similarly, there is no attempt to allocate the benefit proportionately to those generating the majority of the commissions. In return for soft dollar benefits,

clients may pay commissions higher than those charged by other brokers or dealers. As stated previously, Westfield has a review in place which determines that the higher commission is reasonable in relation to the value of the brokerage and research services provided.

Westfield also uses commission dollars for research services not subject to the vote. These services typically provide more general benefits to the entire Investment Committee. While these services are not subject to our quarterly vote, they are assessed annually (in part through third party sources) to confirm that their primary usage is for our investment decision-making.

Trade Allocation

Absent client restrictions, trades for client accounts in a particular strategy are aggregated whenever possible. This allows our trading professionals to efficiently pursue an optimal trading strategy to best source liquidity without the encumbrance of multiple, account-specific orders. Traders can therefore be more focused on trading strategy than account logistics. In certain cases where the aggregate order may be executed in a series of transactions at various prices on a given day, the transactions are allocated as to amount and price in a manner considered equitable so that each participating and eligible account receives, to the extent practicable, the weighted average share price for all such transactions in the series and each shares pro-rata in transactions costs based upon participation in the series of transactions. Although sharing in large transactions may sometimes affect price or volume of shares acquired or sold, overall it is believed that there may be advantages in execution.

When aggregating account orders, Westfield will utilize “step-out” trades to satisfy directed brokerage arrangements and/or commission recapture targets. In situations where an account restricts Westfield from utilizing step-out trades, orders for such accounts will be executed last.

We endeavor to allocate in 10 share minimum lots for our client accounts. That is, the total number of shares of the same security from a particular broker allocated to an account on the same trading day should be at least 10 shares; provided, however, that our efforts could be limited by the client account size, client brokerage arrangements, client custodial arrangements, client investment restrictions, or other factors (or combination of factors) that may prevent us from allocating shares in such a manner. In these instances, a client account may receive more or less than the 10 share minimum. It also is possible that a client account is allocated zero shares on a particular day (and on subsequent days) in a trade order that is taking multiple days to complete. Additionally, with respect to partial fills of sales, allocations may first be made to accounts that requested such sale because the accounts may have been in an overdraft position and cash was needed.

Allocation of Initial Public and Other Limited Offerings

When Westfield participates in transactions such as initial public offerings (“IPOs”), where the number of shares available for purchase is insufficient to meet all desired orders, Westfield strives to allocate such investments across client accounts in a manner that is consistent with our basic investment philosophy and process.

The allocation of IPOs is a function of the market capitalization of the issuer and the market capitalization range of the product (described under *Methods of Analysis, Investment Strategies and Risk of Loss*). Each product also

has the flexibility to participate in an offering if the market capitalization of the security falls within the range of the product's relevant benchmark at the time of initial purchase. For any client accounts that are not managed by Investment Committee, the portfolio manager provides an initial allocation order before the allocation is distributed to other client accounts. Westfield allocates the shares to each eligible and participating client account on a pro-rata basis (irrespective of whether an offering is allocated only to accounts assigned to a single product or allocated across accounts from multiple products), based on the total market value of the participating account.

Some limited offerings such as private placements are only purchased in the Life Sciences and Micro Cap Strategies. The portfolio manager has sole discretion on target weights for each strategy. Shares are allocated pro-rata to each eligible and participating investor's account.

Notwithstanding the foregoing, a client account may be deemed ineligible for participation in an offering for one or more of the following reasons:

- an investment strategy that is inconsistent with the account's participation;
- an account investment or brokerage restriction prohibiting participation;
- an inability to margin the account; or
- insufficient cash in the account.

REVIEW OF ACCOUNTS

Every client account is assigned to a product. Products are categorized by the Westfield investment strategies described in *Methods of Analysis, Investment Strategies, and Risk of Loss*. Consolidated holdings in our Small Cap, Small/Mid Cap, Mid Cap, All Cap, Dividend Growth, and Large Cap Growth Equity Strategies are reviewed at least weekly by the Investment Committee. The Investment Committee monitors product holdings to ensure weightings are within product investment guidelines, as well as analyst instruction. In order to manage dispersion, our Operations team, specifically the Portfolio Associates, reviews client accounts against their product's model portfolio typically once within a five week period. Client accounts managed by a sole portfolio manager are reviewed on an ongoing basis by the assigned manager.

Client investment guidelines are monitored, via an automated compliance system, by the Compliance Associates on a daily basis. The Senior Compliance Associate reviews pre-trade alerts, while the Compliance Associate reviews post-trade alerts. Client investment restrictions for wrap-fee accounts are monitored exclusively by the wrap sponsors. Account cash levels are monitored daily by the Portfolio Associates.

On at least a monthly basis, Westfield's reconciliation team, led by a Senior Operations Associate, reconciles portfolio accounting records for each client account against the custodian bank's or prime broker's statements.

Separately Managed Accounts

Clients receive quarterly reports prepared by Westfield and, on request, monthly reports. The reports include holdings at the end of the reportable period, transactions, market value changes, account performance versus benchmark performance, performance attribution, realized and unrealized gains and income/expense transactions. On a quarterly basis, written Westfield product and market commentaries are included with the reporting package.

Westfield Dividend Growth Fund, L.P.

Clients receive a monthly reporting package, consisting of holdings, an investment commentary, the client's account statement, and performance. The package is compiled by Westfield's Fund Operations team.

Other Westfield Limited Partnerships

Clients receive monthly and quarterly reports, consisting of an investment commentary with performance. Quarterly report packages also include the client's account statement, and portfolio analytics. Clients also receive audited financial statements of their respective limited partnerships within 120 days after the partnerships' fiscal year ends.

CLIENT REFERRALS AND OTHER COMPENSATION

Westfield compensates one third party marketer, who is a registered broker-dealer, for previously having referred clients to Westfield. The compensation arrangement was made pursuant to a written agreement, and is based on the referred clients' assets under management. Although the broker no longer makes client referrals to us, the compensation arrangement remains in effect until the client relationships have terminated. See *Brokerage Practices* for more detail on this particular brokerage arrangement.

From time to time, we will suggest to existing and prospective clients who do not meet our investment minimum criteria to consider a mutual fund that we sub-advise. Westfield is not the distributor of such funds, but will provide either the advisor's website or phone number so these clients may obtain the appropriate documents prior to making any investment with such funds. Westfield does not receive any compensation, outside of the agreed upon investment advisory fee, for these types of recommendations.

CUSTODY

Westfield claims custody solely because of our affiliation with the General Partners of the private limited partnerships listed in *Other Financial Industry Activities and Affiliations*. Investors in the limited partnerships receive audited financial statements.

With the exception of the investors in the limited partnerships, clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains the client's investment assets. Westfield urges each client to carefully review such statements and compare such official custodial records to the account statements that we provide to clients. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

INVESTMENT DISCRETION

Westfield usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be

exercised in a manner consistent with the stated investment strategy for the particular client account. Prior to assuming discretionary authority, Westfield must receive an executed investment management agreement stating such authority from the client.

When selecting securities and determining amounts, Westfield observes applicable investment policies, limitations and restrictions of the clients for which it advises. Many of our clients will place limits on position sizes and sector weights, as well as brokerage direction. For registered investment companies, Westfield's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Client investment guidelines and restrictions must be reviewed and approved by Westfield. They also must be provided in writing. See the section entitled *Advisory Business* for additional information on client restrictions and guidelines.

VOTING CLIENT SECURITIES

Westfield offers to vote proxies for all accounts and many of Westfield's clients have delegated this authority to Westfield. Clients also may elect to vote their own proxy ballots. Westfield believes that the voting of proxies can be an important tool for investors to promote best practices in corporate governance and Westfield will vote all proxies in the best interests of its clients as investors.

Westfield utilizes the proxy voting guidelines set forth by our third party service provider, Institutional Shareholder Services, Inc. ("ISS"). Clients have an option of selecting one of three sets of written guidelines: Standard, Taft-Hartley (labor sensitive), or SRI (socially responsible investing). Since Westfield believes ISS' voting guidelines have been developed in the shareholders' best interests, Westfield typically does not accept client direction on proxy votes. Similarly, we will not notify clients of "material" proxy proposals prior to voting because we believe the voting guidelines have been created to promote best practices in corporate governance. Clients, however, may contact Westfield to inquire how a particular proposal will be voted.

ISS votes proxies and maintains voting records on behalf of Westfield. Based on their written guidelines, votes are automatically set into the proxy voting system. Westfield's proxy team monitors the vendor's activities and makes any required reports to the Compliance Department on a regular basis. Westfield will vote only proxy ballots received, and will utilize its best efforts in obtaining missing ballots on behalf of clients. Since there can be many factors affecting proxy ballot retrieval, it is possible that Westfield will not receive a ballot in time to place a vote. Clients who participate in securities lending programs should be aware that Westfield will not call back any shares on loan for proxy voting purposes.

Since Westfield has significant business relationships with some proxy issuers, it is possible that a conflict between the client's interest and Westfield's interest will arise. In such cases, Westfield votes proxies solely on the investment merits of the proposal. As a general rule, Westfield will default to the vendor's policy for the vote. On occasion, the proxy team will consult with our compliance team and/or our Operating & Risk Management Committee prior to casting a vote.

Westfield's proxy voting policy and procedures are available on its website (www.westfieldcapital.com). Clients may obtain a copy of the proxy voting policy and procedures by contacting Westfield's Compliance

Department either by email (wcmcompliance@wcmgmt.com) or by phone (617-428-7100). Clients may also obtain information from Westfield about how we voted any proxies on behalf of their account(s) by contacting us at the phone number or email provided directly above. Since written voting guidelines are available upon request, our client proxy reports will provide a reason for any proxy vote that is against such written guidelines.

Class Action Claims and Other Legal Proceedings on Behalf of Clients

While Westfield may be authorized to vote proxy ballots on behalf of clients, Westfield will neither advise nor take any action on behalf of clients, or former clients, in any class action claims or other legal proceedings involving securities held in or formerly held in client's account(s) or involving the issuers of those securities. Westfield will use best efforts to forward documents to appropriate client contacts, but will not handle or process any potential class action claims or settlements that a client may be entitled to receive for the securities held in or formerly held in a client's account(s).

FINANCIAL INFORMATION

Registered investment advisers are required in this item to provide you with certain financial information or disclosures about Westfield's financial condition. Westfield has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.