



WESTPARK CAPITAL, INC.
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March 2020

This Brochure provides information about the qualifications and business practices of WestPark Capital, Inc. ("WPC" and/or "the Firm"). If you have any questions about this Brochure, please contact the Compliance Department at (310) 843-9300.

WPC is a SEC registered investment adviser. Registration of an Investment Adviser or its Investment Advisor Representatives does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information to help you determine whether or not to hire or retain an Adviser.

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

The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

ITEM 2 – MATERIAL CHANGES

The material changes noted from the March 2019 WestPark Capital, Inc. Brochure (“WPC”) are noted below:

The Chief Compliance Officer of the Firm has been updated to Sarah M. Corce

If you misplace this Brochure, contact us at (310) 843-9300 and another Brochure will be provided at no cost to you. You may also retrieve a copy of our Brochure and any material changes from our website www.wpcapital.com.

Additional information about WestPark Capital, Inc. and persons affiliated with the Firm is available on the SEC’s website – www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

WPC is registered with the SEC, and has notice filed in various state jurisdictions where it conducts its business activities as a registered investment adviser.

The principal owner of WPC is its parent corporation, WestPark Capital Financial Services, Inc., which is a privately held corporation whose managing member is Richard A. Rappaport.

Mr. Rappaport founded WestPark Capital, Inc., a registered broker/dealer in 1999. In 2004, WPC registered with the State of California as a registered investment adviser. Mr. Rappaport has over 20 years of extensive experience in investment banking and the securities markets. Prior to founding the broker/dealer, Mr. Rappaport was the managing director of investment banking at Global Capital Securities and Joseph Charles & Associates. Mr. Rappaport received his B.S. degree in Business Administration from the University of California at Berkeley and an M.B.A. from the University of California at Los Angeles. At UCLA, Mr. Rappaport was the recipient of the Wittenberg-Livingston Fellowship and a member of the Beta Gamma Sigma Business Honorary Society.

WPC is affiliated with a registered broker/dealer of the same name; and a registered insurance agency, WestPark Capital Insurance Services, LLC. Both entities share common ownership.

WPC through its Investment Advisor Representatives (IARs) offer Financial Planning services, Investment Management Consulting, and Third-Party Investment Management Services (TPMs), and additional customized advisory services.

Financial Planning services are available to individuals, trusts, families, and retirement accounts; Investment Management Consulting services are available to sole proprietorships, corporations, business trusts, etc. Third Party Investment Management services are available through various third-party money managers (TPM). A TPM may have discretionary authority over your account and selects investments or offers pre-established portfolio models based on your investment profile. Your investment profile takes into consideration, including but not limited to, what is in your best interest, your investment objectives, risk tolerance, time horizon, strategy and any restrictions you may indicate. WPC does not offer, sponsor or manage a wrap fee program.

All services are offered by WPC. Financial Planning services, Investment Management Consulting services, and TPM Programs may cost you more or less than other financial institutions, and you could pay more or less than if you purchased these services and/or products separately from other financial institutions.

Item 5 – Fees and Compensation

Financial Planning and Consulting Fees are determined by the IAR preparing your plan. Fees for Financial Plans can range from a minimum of \$150.00 to as high as \$7,500 per plan depending upon the simplicity or complexity of your plan. Consulting Fees are decided based on the complexity and type of consulting offered (one-time versus ongoing & hourly vs a flat rate). All fees are disclosed to you prior to purchasing a service. You may be required to pay one-half of the total fee at the time of executing an agreement and the balance due upon delivery of the Plan; or to pay the total fee upon delivery of the Plan only. Financial Planning and Consulting Fees are negotiable. The specific manner in which fees are charged by WPC is established in your written agreement with WPC. Upon termination of any service, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

The specific manner in which fees are charged by TPMs is established in your written agreement. Fees will typically be charged monthly or quarterly in arrears, (depending on the specific client advisory agreement) within 15 days of the end of the calendar month. In some cases, you may also elect to be billed directly for fees or authorize the TPM to directly debit fees from your accounts.

Depending upon the specific client agreement, management fees may or may not be prorated for each capital contribution and withdrawal you make during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter generally are charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

WPC is compensated by a percentage of the total fees charged on the account. An annual asset-based fee can range from .25% to 2.75% of assets. Fees may vary depending upon the size of the account to be managed. These fees are known as asset-based fees, portfolio management fees, advisory fees, etc.

The TPM's Fee Schedule, Billing Schedule, and other important information regarding Fees and Compensation will be disclosed in the TPM's disclosure brochure or other account documents. It is important that you read the materials and ask any questions before you establish an account.

Most TPMs will automatically debit the account fee from your account and will retain a portion to cover their services, and will pass-through to WPC, WPC's and your IAR's percentage of the total fee debited from your account. A percentage of the total fee billed is shared by the TPM, WPC and your IAR.

You may cancel your agreement within five days of execution and receive a full refund. If you cancel after five days of executing your agreement, any prepaid, unearned fees will be promptly refunded, and any earned unpaid fees will be due and payable. You may terminate your agreement(s) with WPC at any time. This request must be made in writing.

Management fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which are your responsibility. Specifically, transaction fees will be charged per transaction, depending on the Custodian, a portion of which may be deemed as additional compensation to the Firm. You may incur certain charges imposed by custodians, brokers, and other third parties such as 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 the fund's prospectus. These charges, fees and commissions are exclusive of and in addition to the TPM's fee. WPC does not receive any portion of these commissions, fees, and costs.

In determining which TPM to engage on your behalf, WPC takes into consideration specific current and historical information available, including, but not limited to the TPM's regulatory history, tenure, staffing, services offered, fees, available programs, required account size, execution, clearance, custody and administrative services. The amount of the fees, the services provided, the payment structure, termination provisions, and other aspects of each program are detailed and disclosed in the TPM's Form ADV Part 2A, or other applicable disclosure document, and in the account opening documents.

WPC's IARs may also be registered representatives ("RRs") of the affiliated broker/dealer WestPark Capital Inc. The IAR is compensated through fees paid by you to a TPM or when you purchase a financial plan or investment management consulting service. A registered representative is paid through earned commissions when you purchase stocks, bonds, and mutual funds through them in a brokerage account you may maintain with the Firm. The RR may receive 12b-1 fees from the sale of mutual funds. These fees may create a conflict of interest as many mutual funds offer a variety of shares classes, including those that don't pay 12b-1 fees for eligible clients, to RRs. You have the option to either purchase the recommended investment products to implement your financial plan through your IAR who a registered representative is or through other brokers or agents that are not affiliated with WPC.

If you do decide to purchase investment products through your IAR, the purchase presents a conflict of interest and gives your IAR an incentive to recommend investment products based on the compensation to be received, rather than on your needs. Your IAR will disclose to you at the time of purchase the amount of compensation he/she will receive when you purchase various investment products through them. This conflict is directly related to your payment of a fee for advisory

services and the payment of a commission for an investment product through the same individual, who can be registered/licensed in multiple capacities.

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

WPC does not charge performance-based fees. Performance based fees are defined as fees based on a share of capital gains or capital appreciation of the assets of a client.

Item 7 – Types of Clients

WPC offers investment services to individuals, high net worth individuals, corporations and other business entities.

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

Investing in securities involves varying degrees of risk depending on the types of securities, and investment strategy, including the potential loss of the full investment amount. Trading frequency may also impact performance or diminish returns and could result in increased brokerage and other transaction costs, fees, and taxes.

All investments carry some amount of risk. WPC's investment strategies may be subject to the following principal investment risks:

- **Credit Risks** – The risk that the portfolio could lose money if the issuer of guarantor of a fixed-income security, or the counter-party to a derivative contract, is unable or unwilling to meet its financial obligations.
- **Counter-Party Risks** – A portfolio may incur a loss if the other party to an investment contract, such as a derivative, fails to fulfill its contractual obligation.
- **Currency Risks** – The risk that foreign currencies will decline in value relative to the US dollar and affect a portfolio's investments in foreign (non-US) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-US) currencies.
- **Debt Securities Risks** – The issuer of a debt security may fail to pay interest of principal when due, and changes in market interest rates may reduce the value of debt securities or reduce the portfolio's returns.
- **Derivatives Risks** – The use of derivatives such as futures, options and swap agreements can lead to losses, including those magnified by leverage, particularly when derivatives are used to enhance return rather than offset risk.
- **Emerging-Markets Risk** – Foreign investment risks are typically greater for securities in emerging markets, which can be more vulnerable to recessions, currency volatility, inflation and market failure.
- **Equity Risks** – The risk that the value of equity securities, such as common stocks and preferred stocks, may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries. Equity securities generally have greater price volatility than fixed income securities.
- **ETF Risks** – A portfolio will be exposed indirectly to all of the risks of securities held by an ETF.
- **Foreign Investment Risk** – Foreign investments face the potential of heightened illiquidity, greater price volatility and adverse effects of political, regulatory, tax, currency, economic or other macroeconomic developments.
- **High-Yield Securities Risk** – High-yield securities have a much greater risk of default or of not returning principal and tend to be more volatile than higher-rated securities of similar maturity.
- **Interest-Rate Risk** – The risk that fixed income securities will decline in value because of an increase in interest rates.
- **Issuer Risk** – The value of a security may decline because of adverse events or circumstances that directly relate to conditions at the issuer or any entity providing it credit or liquidity support.
- **Issuer Non-Diversification Risk** – The risks of focusing investments in a small number of issuers, industries, or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.
- **Leverage Risk** – The risk that certain portfolio transactions may give rise to leverage, causing the portfolio to be more volatile than if it had not been leveraged.
- **Liquidity Risk** – A security may not be able to be sold at the time desired or without adversely affecting the price.
- **Market Risk** – The market price of securities held by a portfolio may rapidly or unpredictably decline due to factors

affecting securities markets generally or particular industries.

- **Mortgage- and Asset-Backed Securities Risk** – These securities may decline in value when defaults on the underlying mortgage or assets occur and may exhibit additional volatility in periods of changing interest rates. When interest rates decline, the prepayment of mortgages or assets underlying such securities may require the reinvestment of money at lower prevailing interest rates, resulting in reduced returns.
- **Regulatory Risk** – The risk that changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.
- **Short Sale Risk** – The risk of entering into short sales includes the potential loss of more money than the actual cost of the investment, and the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to a portfolio.
- **Private Securities Risk** – Private securities contain the risks of their respective public securities, but these risks can be magnified due to their illiquidity and lack of public knowledge on the business. These securities are inherently more risky.
- **Real Estate Risk** – The real estate market has experienced some large swings recently. Due to changes in interest rates, the lending market, economic policy, and supply and demand, in addition to illiquidity, real estate investments can carry a great deal of risk.

Item 9 – Disciplinary Information

There are no disciplinary events involving the registered investment adviser WPC. The TPM's Form ADV Part 2 will disclose any disciplinary events involving the TPM or its associated persons under a similar section heading.

The following disclosures involve the activities of WPC's affiliated registered broker/dealer and its associated persons and can be viewed at www.finra.org under BrokerCheck – WestPark Capital, Inc., CRD 39914:

In December 2017, FINRA brought an action against the broker/dealer involving the supervision of collateralized mortgage obligations (CMOs). The findings stated that the Firm's written supervisory procedures (WSPs) did not address specific supervision items as required. The firm also failed to follow its own WSPs concerning the approval and supervision of complex products in connection with its sales of CMOs. The Firm was censured and fined \$27,500.

In April 2014, FINRA brought an action against the broker/dealer involving the firm to allow an individual to continue to act as an agent in connection with the purchase and sale of securities to certain New Jersey residents after his registration was revoked. The Firm failed to follow its own written supervisory procedures regarding address changes and failed to reasonably supervise an agent to detect and prevent his unregistered activities in New Jersey. The Firm agreed to enter into a consent order which provided for the payment of a fine of \$50,000, of which \$20,000 was waived due to the firm's cooperation.

In June 2012, the Florida Office of Financial Regulation entered a final order adopting the stipulation and consent agreement against the Firm and the Chief Compliance Officer during the time for failure to maintain all required books and records during the period of the examination of June 1, 2006 through December 31, 2007, for failure to implement the Firm's AML compliance program, for failure to monitor and analyze potential suspicious transactions and for failure to properly implement the independent annual audit of the Firm's AML. The firm and the registered individual were jointly and severally liable for the payment of the administrative fine of \$59,125.

In September 2011, FINRA suspended the Firm's membership for 10 days for failure to pay the FINRA arbitration fees period to the due date. Once payment was received by FINRA, the suspension was lifted.

In March 2010, FINRA brought an action against the broker/dealer involving violation of NASD rules where the firm acting through registered principals failed to establish and maintain a supervisory system reasonably designed to achieve

compliance with applicable rules and regulations. The deficient supervisory systems lead to inadequate heightened supervision; inadequate monitoring for unsuitably excessive trading; no system for analyzing markups; and qualified supervisory personnel. The Firm executed an Acceptance, Waiver & Consent was ordered to pay a monetary fine of \$100,000 and a partial restitution to customers in the amount of \$300,000.

In May 2008, the New Jersey Bureau of Securities brought an action against the broker/dealer involving the Firm's failure to notify the Bureau of supervisory personnel changes for an agent on heightened supervision; failed to notify the Bureau of actions by the Colorado Division of Securities; failed to notify the Bureau of a civil litigation by a Texas customer; and failed to notify the Bureau of a New Jersey customer complaint for the same agent as required by the agreement. A consent order was entered and a monetary fine of \$15,000 was paid by the firm.

In October 2006, the NASD brought an action against the broker/dealer for failing to establish, maintain and enforce a supervisory system or written procedures reasonably designed to ensure than individual did not act in a principal capacity during a suspension period. The Firm executed an Acceptance, Waiver & Consent was ordered to pay a monetary fine of \$10,000.

In October 2005, the NASD brought an action against the broker/dealer regarding the firm accepting orders to sell shares of stock from public customers and for each order failed to make an affirmative determination that the firm would receive delivery of the security on behalf of the customer or that the firm could borrow the security on behalf of the customer for delivery by settlement date; executed short sale orders and failed to mark the order tickets as short for those orders; failed to preserve for the record retention period memorandums of the first brokerage orders. The firm executed an Acceptance, Waiver & Consent was ordered to pay a monetary fine of \$12,500.

In November 2003, the NASD brought an action against the broker/dealer for issuing research reports on OTCBB traded issuers that omitted material facts, did not contain adequate disclosures of risks, did not have a reasonable basis for a target price, failed to disclose that the CEO owned the stock and warrants of the issuer, did not maintain proper or adequate books and records, and did not have a reasonable basis for a recommendation as a strong buy; failed to have a principal initial reports as evidence of supervisory review; and failed to adopt and implement written supervisory procedures reasonably designed to ensure compliance with NASD Rule 2711. The firm and its CEO were fined \$50,000. The CEO was sanctioned to re-qualify as a Series 24 and suspended for 30 days. The CEO, as the Series 24 licensee overseeing the research report functions, consented to the sanctions and to the entry of findings and settled this matter without any admittance or denial to the allegations.

Item 10 – Other Financial Industry Activities and Affiliations

In addition to Financial Planning services, Investment Management Consulting services, and Third-Party Investment Management Services and Third-Party Investment Advisory Services offered through WPC in its capacity as a registered investment advisor, WPC's affiliated entities include its parent company, WestPark Capital Financial Services, Inc. WPC is affiliated with a registered broker/dealer of the same name; and a California registered insurance agency, WestPark Capital Insurance Services, LLC. Both entities share common ownership. These entities, other than the parent company, are actively engaged in investment banking, securities and mutual fund transactions, and variable and fixed insurance products.

The principal executive officers of WPC are responsible for managing its broker/dealer, insurance agency and affiliated investment advisory activities and may spend a majority of their time engaged in these other related business activities.

WPC's IARs may be registered to sell securities in their capacity as registered representatives of the broker/dealer; some, not all, of WPC's IARs are also licensed to sell insurance products in their capacity as licensed agents.

WPC does not allow its IARs to be affiliated with another registered investment advisor or to own an independent registered investment advisor (RIA). WPC requires IARs who are registered to be registered with WPC only. In establishing this requirement, WPC believes it has mitigated an additional conflict of interest which we believe is in the best interests of our clients.

Neither WPC nor any related person is a general partner in any partnership in which clients are solicited to invest. The affiliated broker/dealer and its associated persons own shares in multiple proprietary private placement offerings and secondary.

Item 11 – Code of Ethics

WPC, pursuant to Rule 204A-1 has adopted and implemented its Code of Ethics which is applicable to all supervised persons. The Code of Ethics consists of the following core principles:

The interests of clients will be placed ahead of the Firm's or any supervised person's own investment interests.
Employees are expected to conduct their personal securities transactions in accordance with the Firm's trading policy and will strive to avoid any actual or perceived conflicts of interest with clients.
Employees will not take inappropriate advantage of their position with the Firm.
Employees are expected to act in the best interest of our clients.
Employees are expected to comply with all securities laws.

The Code of Ethics 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, and personal securities trading procedures, among other things.

Subject to satisfying this Code and applicable laws, officers, directors, employees and supervised persons (collectively referred to as supervised persons) of WPC and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for advisory clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests 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 supervised persons 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 our clients. Nonetheless, because the Code of Ethics in some circumstances would permit supervised persons to invest in the same securities as clients, there is a possibility that supervised persons might benefit from market activity by a client in a security held by a supervised person. Personal trading activity by supervised persons is monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between WPC and you.

All supervised persons must acknowledge the terms of the Code of Ethics initially, annually, or as amended.

For a copy of our Code of Ethics, please contact the Compliance Department at (310) 843-9300 or in writing to our address on the title page.

Item 12 – Brokerage Practices

WPC does not have any type of arrangements with other broker/dealers that would provide us with any type of products or services in exchange for trade execution.

WPC may consider a number of factors in recommending other brokers/dealers to its clients, including, for example, transaction costs, price, clearance, settlement, ease of execution and integration with existing WPC systems, systems for monitoring client investments and regulatory compliance, reputation, financial strength and stability. WPC may, and expects to, recommend that its clients utilize AXOS Clearing LLC for brokerage services.

Item 13 – Review of Accounts

Your IAR will meet with clients no less than annually. Additional reviews may be implemented depending on market conditions, account performance, TPM manager changes, or regulatory disclosures that become known to WPC. You and your IAR will establish a calendar to review your advisory account(s) no less than annually.

If you experience changes in your investment objective, time horizon, risk tolerance, or other factors that were used to determine to engage a managed account or the suitability of investment products, you should notify your IAR at your earliest opportunity to revisit whether the TPM's account and/or individual investments purchased remain suitable to your needs. Based on your new circumstances, you and your IAR may determine that changes need to be made to your TPM account or to your Financial Plan assets. In some cases, changing investment products may impose charges to liquidate/sell assets as well as charges to purchase new assets. You should always ask your IAR to provide you with the fees, expenses, and commission schedules for every buy or sell transaction.

Item 14 – Client Referrals and Other Compensation

Pursuant to Rule 206(4)-3 (The Rule) it is unlawful, except under specified circumstances and subject to certain conditions, for an investment adviser to make cash payments to a person ("solicitor") for client referrals unless certain conditions are met. A registered investment adviser may pay cash fees to solicitors if:

The solicitor has not been subject to sanctions by the SEC under provisions of the Advisers Act

There is a written agreement between the adviser and solicitor containing certain enumerated terms.

Generally, a written agreement is required to describe the solicitation activity as well as the compensation to be received. It must also include an undertaking by the solicitor to perform its duties in accordance with the adviser's instructions and the provisions of the Advisers Act. Finally, the solicitor must provide the client with (i) a current copy of the adviser's "brochure" or Part 2A of Form ADV, and (ii) a separate written solicitor's disclosure document. The solicitor's disclosure document must include, among other things:

- The names of the solicitor and adviser;
- The nature of their relationship;
- A statement that the solicitor will be compensated by the adviser;
- The terms of compensation;
- The amount, if any, the client will be charged above the advisory fee; and
- The difference, if any, among clients with respect to the amount of advisory fee charged, if that difference is attributable to the solicitation compensation agreement.

When the adviser enters into an agreement with the client, the adviser must receive and maintain for its records a copy of a signed and dated acknowledgment of receipt by the client of the adviser's brochure and the solicitor's disclosure document. WPC does not pay its supervised persons an economic benefit or engage in sales contests, awards, or other prizes for your account or other client account"

Item 15 – Custody

Neither WPC nor your IAR has custody/possession of your securities or cash. You will receive at least quarterly a statement from the broker/dealer or other qualified custodian that holds and maintains your investment assets. You might also receive a performance report from the TPM of your managed account.

You are urged to carefully review all account statements and compare the official custodial records to other account statements that the TPM provides to you.

WPC does not provide account statements or performance reports. If you establish a brokerage account to hold assets purchased for a financial plan, the clearing and custodial platform utilized by WPC will provide directly to you, your brokerage account statement and trade confirmations.

Item 16 – Investment Discretion

When you hire a TPM, you will grant discretionary authority to the TPM at the outset of an advisory relationship. The TPM will select the amount of securities to be bought or sold for your account. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for your particular account.

When the TPM selects securities and determines the amounts, the TPM observes their investment policies, limitations and restrictions you may have requested in your account. For registered investment companies, the TPM'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.

Item 17 – Proxy Voting Policy and Procedure (Voting Client Securities)

Neither WPC nor your IAR will exercise proxy voting authority for you or provide guidance regarding how you should vote your proxies. Your accounts are established such that any proxy materials are sent directly to you. You are encouraged to vote and ask general questions directly to the issuer related to the proxy content.

You should refer to the specific agreement with any TPM(s) to determine if they will vote proxy on your behalf.

To avoid conflicts of interest, WPC and your IAR will not provide recommendations as to how you should vote. Proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised.

Item 18 – Financial Information

WPC does not require or solicit prepayment of more than \$500.00 in fees per client, six months or more in advance. WPC 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.