

**WESTEND CAPITAL MANAGEMENT, LLC**

**PART 2A OF FORM ADV: FIRM BROCHURE**

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**This brochure provides information about the qualifications and business practices of WestEnd Capital Management, LLC. If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer, George Elliman at (415) 856-0426 or [gelliman@wcmsf.com](mailto:gelliman@wcmsf.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Any reference to WestEnd Capital Management, LLC as a registered investment adviser does not imply a certain level of skill or training.**

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



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***Item 2: Material Changes***

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This is WestEnd Capital Management, LLC's annual amendment to Form ADV for the fiscal year ending in December 31, 2019. Since the last annual Form ADV update filed on March 29, 2019, no material changes have been made to this brochure.



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**Item 3: Table of Contents**

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#### **Item 4: Advisory Business**

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##### **Item 4.A.**

WestEnd Capital Management, LLC (“**WestEnd**” or the “**Firm**,” and also the “**General Partner**” or the “**Manager**”), a California limited liability company, was formed in 2002 and is a Registered Investment Adviser with the SEC with its principal place of business in El Segundo, California. George Bolton, George T. Elliman and Gustave R. Ozag are the Firm’s Principal owners.

##### **Item 4.B.**

WestEnd is an investment management firm that provides advisory services on a discretionary basis to a privately offered pooled investment vehicle, WestEnd Partners, L.P. a California limited partnership, (“**WEP**” or the “**Private Fund**”), which is intended for accredited investors with certain net worth requirements, as well as advisory services on a discretionary basis to individuals through separately managed accounts (the “**Separate Accounts**,” together with the Private Fund, the “**Advisory Clients**”). WestEnd also offers financial planning services, such as retirement, risk management, and college funding concerns, to its Separate Account clients, at their selection, at no additional charge.

WEP’s investment objective is to grow capital by holding, selling, trading, and otherwise dealing (both long and short) in a broad spectrum of securities, consisting principally, but not solely, of equity and equity-related securities that are issued by companies that are traded publicly in domestic markets as well as preferred stocks, convertible securities, warrants, options, private securities, non-U.S. securities, equity total return swaps and money market instruments as deemed appropriate by the General Partner. WEP may deal in bonds and other fixed income securities, but does not expect to do so. WEP may also engage in other hedging strategies, margin trading, and other investment strategies to the extent consistent with its investment strategy. The investment strategy of WEP is to attempt to achieve appreciation through market inefficiencies in valuation of securities or commodities based on extensive research efforts involving a process of collecting, synthesizing, and interpreting fundamental and technical data from a variety of sources, including a network of industry executives, advisory services, independent research analysis, capital market professionals, traders, brokers and other money managers, quarterly and annual reports and various technical publications.

The investment objectives and strategies of the Separate Accounts vary based on the individual clients’ preferences. WestEnd offers its Separate Account clients three different investment mandates to choose from: (i) *Core Growth Portfolio* – a diversified, equity-based investment approach, whereby the Manager invests in both domestic growth and value companies from various sectors seeking largely to identify companies with strong earnings relative to their peers as well as strong forward-looking earnings expectations; (ii) *Equity Income Portfolio* – seeks a high degree of current income with the secondary objective of capital appreciation. These objectives are sought while following principles consistent with portfolio diversification and long-term capital preservation. The strategy invests primarily in common equities but may also invest in preferred and exchange traded funds (ETFs) as well as Master Limited Partnerships (MLPs) and Real Estate Investment Trusts (REITs); and (iii) *Custom* – a client elects one of the above mentioned strategies and instead mandates the Manager to build a custom portfolio for their assets based on specific investment objectives and risk tolerance of the client as disclosed to WestEnd.

WestEnd does not limit its investment advice to specific types of investments. WestEnd acknowledges the conflict of interest that exists as a result of WestEnd providing to Advisory Clients financial planning services that could lead to more transactions with the Firm, though these services are provided at no



additional charge. Clients should be aware that they are under no obligation to act upon WestEnd's financial planning recommendations, and that if they elect to act so, they are under no obligation to effect the transaction through WestEnd.

**Item 4.C.**

The Firm's investment management and advisory services provided to the Private Fund are provided pursuant to the terms of the relevant offering documents and based on the specific investment objectives and strategies as disclosed respectively therein. Investors in the Private Fund may not impose restrictions and will not receive advisory services tailored to their individual needs.

As described above in response to Item 4.B., WestEnd's advisory services for its Separate Account clients are tailored to their preference as selected in the relevant Investment Management Agreements ("IMA") and are based upon the return expectations, tolerance for risk and volatility, and the need for liquidity of each specific Separate Account client. The Separate Account clients may impose restrictions on investing in certain securities or types of securities pursuant to the terms and specific investment objective and strategy as stated in each individual Separate Account client's IMA.

**Item 4.D.**

Not Applicable. WestEnd does not participate in a wrap fee program.

**Item 4.E.**

As of December 31, 2019 WestEnd, managers approximately \$99,600,000 in Advisory Client regulatory assets under management on a discretionary basis, as described in the relevant IMA or offering documents. WestEnd does not manage any of its Advisory Clients' assets on a non-discretionary basis.

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

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**Item 5.A.**

The Private Fund pays the General Partner an annual Management Fee of one-and-a-half percent (1.5%), payable quarterly in advance, on the first day of each fiscal quarter, equal to 0.375% per fiscal quarter of the capital account of each limited partner of WEP (each a "**Limited Partner**" and collectively, the "**Limited Partners**") based on the net asset value of the capital account of each Limited Partner on the first day of the fiscal quarter. Limited Partners who are permitted by the General Partner to contribute capital on a date other than the first day of a fiscal quarter will be charged a prorated Management Fee for that fiscal quarter with respect to such contribution on the date such contribution is made. The General Partner, in its sole discretion, may waive all or any portion of the Management Fee with respect to any Limited Partner in any fiscal quarter.

The Separate Account clients pay the Firm an Asset Based Fee, which is an amount per calendar year payable quarterly in arrears at the end of each calendar quarter, equal to 0.375% of the net market value of the Separate Account, as long as the market value of the account is equal or greater than \$10,000. If a Separate Account client contributes capital to its Separate Account on a date other than the first day of a calendar quarter, the Asset Based Fee will be charged on a prorated basis for that calendar quarter with respect to the amount of that specific capital contribution, based on the number of days remaining in that calendar quarter and based on the net market value of the contributed capital on the opening of trading on the date of such contribution. If a Separate Account client withdraws assets from its Separate



Account, for any reason, on any day other than the last day of a calendar quarter, the Asset Based Fee to be paid for that calendar quarter will be prorated based on the number of days elapsed in that quarter prior to the withdrawal.

**Item 5.B.**

The Firm deducts the fees through WEP's administrator from the Private Fund quarterly in advance according to the Management Fee schedule in response to Item 5.A. above.

Fees are deducted from Separate Account clients pursuant to the authorization granted to WestEnd in the terms stated within the IMAs, which state that each Separate Account client agrees to instruct the Separate Account client's broker to debit the Separate Account client's account for payment of the Asset Based Fee.

**Item 5.C.**

The Private Fund pays or reimburses the General Partner for all costs and expenses incurred by or on behalf of the Private Fund respectively or for its benefit, including, without limitation, all Private Fund's organizational, offering, and selling of Interests expenses, all costs and expenses associated with negotiating and entering into contracts and arrangements in the ordinary course of the Private Fund's business, all ongoing legal, accounting, and bookkeeping, professional, expert, and consulting fees and expenses arising in connection with the Private Fund's business (including, without limitation, service contracts related to on-line research, portfolio management, and quotation services and equipment related thereto), all costs and expenses incurred for the purpose of protecting or enhancing the value of the Private Fund's assets, all Private Fund's selling costs and expenses, costs of communication with Limited Partners and prospective Limited Partners, all costs associated with registering the Private Fund's restricted securities, the Private Fund's trading costs and expenses (for example, expenses related to short sales, brokerage commissions, clearing and settlement charges, option premiums, and custodial and service fees), and all interest on the Private Fund's borrowings (on margin or otherwise).

Each Separate Account client shall be responsible for all expenses related to trading the assets of its Separate Account, including, but not limited to, custodial fees, brokerage commissions, bank service fees, legal fees, and expenses incurred in attempting to protect or enhance the value of the securities in the Separate Account and interest on Separate Account-related loans and debit balances.

Please refer to responses to Item 12 for information regarding the Firm's brokerage practices.

**Item 5.D.**

The Management Fee charged by WestEnd to the Private Fund must be paid monthly in advance, as described in response to Item 5.A. above. For Limited Partners who are permitted by the General Partner to withdraw capital on a date other than the last day of a fiscal quarter, the Management Fee that was paid in advance for that fiscal quarter will not be refunded.

WestEnd's Separate Account clients pay the Asset Based Fee in arrears.

**Item 5.E.**

Not Applicable. Neither WestEnd, nor any of its supervised persons are compensated for the sale of securities or other investment products or mutual funds. As stated in response to Item 4.B., WestEnd's financial planning services are provided to Advisory Clients, at no additional charge, who elect such services.



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

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WestEnd receives a performance-based Special Profit Allocation from the Private Fund with respect to each Limited Partner, which is equal to twenty percent (20%) of the amount by which the profits (including realized and unrealized gains and losses) of the Private Fund otherwise allocable to that Limited Partner in proportion to their respective ownership percentages as of the first day of the fiscal period for which the performance-based fee is being calculated, to the extent that such profits exceed that Limited Partner's unrecovered losses. This 20% Special Profit Allocation is made at the end of each fiscal year and may be waived or reduced by the General Partner in its sole discretion. Additionally, for Limited Partners that make withdrawals or otherwise distribute their capital on a date other than the last day of a fiscal year, the Special Profit Allocation will be made with respect to that Limited Partner for the portion of the fiscal year ending on the withdrawal date with respect to the amount withdrawn.

As WestEnd manages the Private Fund for which it charges performance-based fees, as described in response to this Item 6, as well as Separate Accounts for which it charges an Asset Based Fee, as described in response to Item 5.A. above, certain conflicts of interest may arise by managing both types of accounts. WestEnd acknowledges the conflict of interest that exists as a result of the possible incentive to favor the Private Fund based on the fact that WestEnd receives performance-based fees from said clients, which may be greater than the fee received from the asset based fee charged to Separate Account clients; however, the Firm has policies and procedures in place that are designed to monitor this potential conflict of interest to ensure that all clients are treated fairly and equitably.

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***Item 7: Types of Clients***

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WestEnd's clients, to which it provides discretionary advisory services, are the Advisory Clients as defined in response to Item 4.B. above, which is the Private Fund and Separate Accounts. The Private Fund is intended for accredited investors with certain net worth requirements. Separate Account clients are generally individuals and trusts. With respect to such clients, initial and additional subscription minimums, if any, are disclosed in the relevant offering memorandum or IMA for such Advisory Clients. In general, the required minimum investment amount for a Separate Account is \$150,000, and the required minimum account size is \$50,000. The minimum investment amount for the Private Fund is \$500,000.

The other activities of the General Partner and its Affiliates create certain conflicts of interest with the Private Fund over the time devoted to managing the Private Fund and the allocation of securities selected for purchase among the Private Fund and the Separate Accounts. Further, the General Partner's judgment may be affected by additional conflicts of interest, such as, for example, the following:

Because the General Partner and its Affiliates have and will have fiduciary duties to the Private Fund and the Separate Accounts, the interests of the Private Fund and the Separate Accounts in the selection, negotiation and administration of investments may conflict in some circumstances. The members, manager, officers and employees and affiliates of the General Partner may also engage in securities transactions for their own accounts. The General Partner and its affiliates may give advice and take action with respect to any Separate Account that may differ from advice given or the timing or nature of action taken with respect to the Private Fund. It is the policy of the General Partner and its affiliates, however, to the extent practicable to allocate investment opportunities to the Private Fund over a period



of time on a fair and equitable basis relative to the Separate Accounts. The General Partner is not obligated, however, to acquire for the Private Fund any security that it or its officers, manager, members, employees or affiliates may acquire for its or their own accounts or for any Separate Account, if it is not practical or desirable to acquire a position in such security for the Private Fund. For example, the General Partner and its affiliates and their officers, directors, managers, members and employees may participate in many transactions that may otherwise be considered investment opportunities of the Private Fund. The General Partner does not have any fiduciary duty to, and may not, present to the Private Fund transactions that may be appropriate to it as investment opportunities.

The General Partner, on behalf of the Private Fund and in other capacities with other entities or for its own account, has discretion in determining which investments are made by the Private Fund or Separate Accounts, sold to others or made by the General Partner or by its affiliates, with or without the participation of others than the Private Fund. In that the General Partner or its affiliates may be able to obtain more favorable compensation, cost reimbursement or risk sharing arrangements in connection with some investments if the Private Fund do not participate, the General Partner and its affiliates may be influenced to refrain from causing the Private Fund to make such investments even though participation might benefit the Private Fund. The Private Fund's governing documents permit a partner of WestEnd (each a "**Partner**") or such Partner's affiliates to make any investment, whether or not in competition with the Private Fund or in a manner that would limit or eliminate the Private Fund's opportunity to make the investment, without any accountability to the Private Fund or any other Partner.

To mitigate any such conflicts, the General Partner takes appropriate measures to assure that neither it nor any of its affiliates unfairly profits from any transaction between any of them and the Private Fund.

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

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##### **Item 8.A.**

WestEnd's investment objectives and strategies for its Private Fund and Separate Accounts are described in response to Item 4.B. above. Investing in securities involves risk of loss that clients should be prepared to bear. The level of risks Separate Account clients can expect to experience may vary based on their selection of one of the three optional investment mandates as also described in response to Item 4.B. Investors in the Private Fund must be knowledgeable that their advisory relationship with WestEnd involves significant risks and is suitable only for investors in the Private Fund who can bear the economic risk of losing the entirety of their assets and who have limited need for liquidity of their assets. There can be no assurance that either the Private Fund or the Separate Accounts will achieve their investment objectives. Each prospective investor in the Private Fund and Separate Account client should carefully review the Firm's IMAs, offering documents, and the agreements referred to therein prior to deciding to invest in the Private Fund or becoming a Separate Account client.

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

**Discussed below are some of the major risk factors that potential investors should consider carefully prior to investing in the Private Fund:**

*Investment Risks.* The Firm (or the Firm on behalf of the Private Fund) invests substantially all of its available capital (other than capital retained in cash or cash equivalents) in securities, engages in short sales of securities and may trade in publicly traded and over-the-counter options and total return swaps. While these instruments generally are traded in public markets, markets for such instruments in general are subject to fluctuations and the market value of any particular investment maybe subject to substantial



variation. In addition, such securities may be issued by unseasoned companies and may be highly speculative. No assurance can be given that the investment portfolio will generate any income or will appreciate in value.

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

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

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

**Discussed below are some of the major risk factors that potential investors should consider carefully prior to investing in the Private Fund or in the Separate Accounts:**

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

*Options.* The Firm may invest in options on behalf of its Advisory Clients. The trading of options is highly speculative and may entail risks that are greater than those present when investing in other securities. Prices of options are generally more volatile than prices of other securities. The Firm speculates on market fluctuations of securities and securities exchange indices while investing only a small percentage of the value of the securities underlying the option. A change in the market price of the underlying securities or underlying market index will cause a much greater change in the price of the option contract. In addition, to the extent that the Firm purchases options that it does not sell or exercise, it will suffer the loss of the premium paid in such purchase. To the extent that the Firm sells options and must deliver the underlying securities at the option price, the Firm has a theoretically unlimited risk of loss if the price of such underlying securities increases. To the extent that the Firm must buy the underlying securities, the Firm risks the loss of the difference between the market price of the underlying securities and the option price. Any gain or loss derived from the sale or exercise of an option will be reduced or increased, respectively, by the amount of the premium paid. The expenses of option investing include commissions



payable on the purchase and on the exercise or sale of an option. Stock or index options that may be purchased or sold by the Firm include options not traded on a securities exchange. Options not traded on an exchange are not issued by the Options Clearing Corporation; therefore, the risk of nonperformance by the obligor on such an option may be greater and the ease with which the Firm can dispose of such an option may be less than in the case of an exchange traded option issued by the Options Clearing Corporation. Special risks are associated with the use of options. A decision as to whether, when and how to use options involves the exercise of skill and judgment which are different from those needed to select portfolio securities, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior, currency fluctuations or interest rate trends. If the Firm is incorrect in its forecasts regarding market values or other relevant factors, the Firm may be in a worse position than if the Firm had not engaged in options transactions. The potential loss incurred by the Firm in writing uncovered options is unlimited. When options are used as a hedging technique, there can be no guaranty of a correlation between price movements in the option and in the portfolio securities being hedged. A lack of correlation could result in a loss on both the hedged securities and the hedging vehicle, so that the Firm's return might have been better had hedging not been attempted.

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

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

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

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



*General Risks of Non-U.S. Investments.* The Firm on behalf of Advisory Clients as well as on behalf of Separate Account clients, may invest in securities of non-U.S. companies, which may be denominated in U.S. or non-U.S. currencies and involve unusual risk not typically associated with investing in United States companies. The Firm may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rate between such currencies and the U.S. dollar. Moreover, individual non-U.S. economies may differ favorably or unfavorably from the United States economy in growth of gross national product, rate of inflation, rate of savings and capital reinvestment, resource self-sufficiency and balance of payments positions, and in other respects. With respect to some non-U.S. countries, there is the possibility of expropriation or confiscatory taxation, limitations on the removal of funds or other assets of the Firm's accounts, political or social instability, or diplomatic developments that could materially and adversely affect the value and marketability of the Firm's investments in those countries. The securities of non-U.S. issuers held by the Firm are generally not registered under, nor are the issuers thereof subject to the reporting requirements of, the U.S. securities laws and regulations. Accordingly, there may be less publicly available information about the securities and about the non-U.S. company or government issuing them or the non-U.S. board of trade clearing them than is available about a U.S. domestic company, government entity or board of trade. Non-U.S. companies and non-U.S. boards of trade are not generally subject to accounting, auditing and financial reporting standards, practices and requirements comparable to those applicable to U.S. companies. Further, non-U.S. government supervision of stock exchanges, boards of trade, securities brokers and issuers of securities is generally less stringent than supervision in the U.S. These investments may also be subject to withholding taxes imposed by the applicable country's taxing authority.

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

*Small and Medium Capitalization Companies.* Securities in which the Firm invests in on behalf of the Advisory Clients, may be in the securities of companies with small- to medium-sized market capitalizations. The securities of certain companies, particularly smaller-capitalization companies, involve higher risks in some respects than do investments in securities of larger companies. For example, prices of small-capitalization and even medium-capitalization securities are often more volatile than prices of large capitalization securities, and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, "blue-chip" companies. Similarly, options on the securities of small and medium capitalization companies may show higher volatility than options on the securities of large-capitalization companies. In addition, due to thin trading in the securities of some small-capitalization companies, an investment in those companies may be illiquid, and options on such securities may accordingly be less liquid than options on the securities of large-capitalization companies.

*Fixed Income Securities.* The Firm on behalf of the Advisory Clients may invest at times in fixed-income securities. Though fixed-income securities outrank equity securities of the same issuer, they nonetheless are subject to many of the same risks as those equity securities. In addition, the value of fixed income securities generally changes in response to fluctuations in market interest rates. When market interest



rates decline, the values of existing fixed income securities generally rise (all other factors being equal). Conversely, when market interest rates rise, the values of existing fixed income securities generally decline.

**Discussed below are some of the additional major risk factors that potential investors should consider carefully prior to investing in the Separate Accounts:**

*Investment Risks.* The Firm engages primarily in long purchases of securities for its Separate Account clients, and from time to time in hedging, option trading, leverage in the form of margin trading, and other strategies. The Firm may also invest in securities with relatively low prices, which may be subject to greater percentage price fluctuations than higher priced securities. Occasionally the Portfolio Manager may decide to rebalance the Separate Accounts, which may result in higher in higher brokerage commissions and other transaction costs.

*Equity-Related Instruments in General.* The Firm may use equity-related instruments in its investment program. Certain options and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

*Master Limited Partnerships (MLPs).* Investors in Master Limited Partnerships (MLPs) should determine the tax consequences of investing in MLPs based on their specific circumstances and should consult with their tax advisor regarding the tax consequences of an investment strategy of investing in MLPs. Investors in MLPs should be aware that any changes in the current tax law could potentially result in future and retroactive tax consequences and should consult their tax advisors regarding any tax law changes. Investors in MLPs may be required to file tax returns and pay tax in each state in which the MLP operates. Individual retirement arrangements and retirement plans investing in MLPs may be required to report unrelated business taxable income (UBTI) and pay unrelated business income tax (UBIT). Tax reporting information for MLPs is provided to investors on an annual Schedule K-1 issued by an MLP. Investors may be required to request an extension of time to file their tax returns if an MLP has not issued a Schedule K-1 by April 15. MLPs are generally held in an investor's account to generate income.

Concentration risk: Many MLPs are concentrated in the energy infrastructure sector. This narrow focus of MLPs may present considerably more risk than a diversified investment across numerous sectors of the economy.

Market risk: MLPs may exhibit high volatility, particularly during periods of economic stress, or due to other events affecting the particular sector or industry in which an MLP operates.

Liquidity risk: Despite the fact that MLPs are publicly traded, investments in MLPs may be relatively illiquid due to their unique investment strategy, asset concentration, or other factors. Lack of liquidity can negatively affect the ability to sell MLP units. Additionally, should a secondary market exist, investors who need to sell MLP units may be subject to a significant loss.

MLPs have material risks related to high debt to equity ratios and certain significant or unusual risks, including ownership controls associated with the limited partnership structure.

*Real Estate Investment Trusts (REITs).* The value of real estate securities in general, and in particular REITs, are subject to the same risks as direct investments and will depend on the value of the underlying properties or the underlying loans or interest. The value of such securities will increase and decrease in response to many factors, including economic conditions, the demand for rental property and interest rates. Specifically, the value of such securities may decrease when interest rates increase and will be affected by the real estate market and by the management of underlying properties. REITs may be more



volatile and/or more illiquid than other types of equity securities.

*High Concentration and Risk Tolerance.* Certain portfolios within WestEnd's offered Separate Accounts may experience high volatility due to the concentration of riskier names within the portfolio. This volatility, or susceptibility to market movements, could lead to sharper downward movements in the portfolio versus a more diversified portfolio that includes less risky and/or income bearing assets. Volatility of the assets that comprise an aggressive portfolio will quite often lead allocations to deviate significantly from their original or target weights. Though WestEnd's portfolio thesis is to let advancing stocks run; occasionally, portfolios may experience some turnover, versus a more conservative buy-and-hold portfolio, as active management is required to tailor the portfolio to changing market conditions and to bring portfolio allocations back to their target levels. WestEnd's active management style may result in higher broker commissions and transaction costs. Aggressive Portfolios may be subject to a high level of stock market risk and a moderate level of country/regional risk, currency risk, and Emerging Markets risk, as well as low levels of index sampling risk and derivatives risk.

### **Note Regarding Risks Discussed**

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in any or all of the strategies. Clients and prospective clients should read this entire Form ADV and all accompanying materials provided by the Firm and consult with their own advisers before deciding whether to invest in any of the strategies. In addition, as the strategies develop and change over time, an investment may be subject to additional and different risk factors. The Firm will promptly amend this brochure if and when any information regarding its investment risks and strategies becomes materially inaccurate.

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### ***Item 9: Disciplinary Information***

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On September 17, 2014, the SEC issued an Order accepting an Offer of Settlement from WestEnd. Without admitting or denying the findings, WestEnd consented to the entry of an Order that it violated Sections 204, and 206(4) of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**") and Rules 204-2(a)(1), (2), (6) (7)(ii), and 206(4)-7 which relate to the duty to maintain certain required books and records, to adopt and implement written policies and procedures reasonably designed to prevent violations of the Advisers Act and its rules and to review at least annually its written policies and procedures and the effectiveness of their implementation. The Order also found that WestEnd failed to reasonably supervise a former member of the firm within the meaning of Section 203(e)(6) of the Advisers Act with respect to the payment of excessive management fees from a hedge fund of which WestEnd is the General Partner. The Order also alleged that a violation of Section 207 resulted from the inclusion of an untrue statement in the firm's Form ADV with respect to the calculation of the payment of WEP management fees.

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

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#### **Item 10.A.**

Not Applicable. Neither WestEnd, nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or as a registered representative of a broker-dealer.



**Item 10.B.**

Not Applicable. Neither WestEnd, nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

**Item 10.C.**

WestEnd is a Registered Investment Adviser and also serves as the General Partner to WEP the Private Fund. WestEnd acting as both the investment adviser and the general partner to the Private Fund has custody of client assets. To mitigate any such conflicts, the General Partner, WestEnd, acting also as the investment adviser, takes appropriate measures to assure that transactions executed on behalf of Advisory Clients are fairly and equitably allocated between the Private Fund and the Separate Accounts.

**Item 10.D.**

Not Applicable. WestEnd does not recommend or select other investment advisers for its Advisory Clients.

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

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**Item 11.A.**

WestEnd has adopted a Code of Ethics that states the requirement of the Firm, its personnel, and any related persons to fulfill their fiduciary duty to the Firm's Advisory Clients and therefore be honest and truthful in all dealings with clients and place the interests of the Advisory Clients ahead of those of the Firm, its personnel, and/or any related persons at all times. Any exceptions to the below policies require the prior approval of the Chief Compliance Officer. Additionally, any violations of the Firm's Code of Ethics are required to be reported to the Chief Compliance Officer for documentation and remediation.

As outlined in WestEnd's Code of Ethics, the Firm's personnel, including directors, officers, partners, other persons occupying a similar status or performing similar functions, and employees (collectively "Access Persons" and each an "Access Person"), are permitted to maintain personal trading accounts subject to the following supervision: all personal accounts must adhere to the disclosure requirements and restrictions stated in the Firm's Code of Ethics, which require personnel to disclose any and all personal securities holdings on an initial and annual basis, request pre-clearance for any personal trade in certain securities, and provide the Chief Compliance Officer, on a quarterly basis, with duplicate account statements for all accounts in which any personnel has personal securities holdings. Also, Firm personnel are to refrain from trading in any securities for their personal accounts that either the Separate Accounts or the Private Fund holds a position in or intends to hold a position in for a period of three (3) business days following a transaction for either the Separate Accounts or the Private Fund. The exception to this restriction is for proprietary accounts of the Firm's personnel. All Firm personnel adhere to WestEnd's practice that no personnel can knowingly purchase or sell for any personal account any security, directly or indirectly, in such a way as to adversely affect an Advisory Client's transactions. The three (3) business day waiting period does not apply when trades for Advisory Clients are part of a block trade where all Advisory Clients receive the same average price. In the event of such a scenario, Access Persons are permitted to trade for their personal accounts on the same day as the Advisory Clients. Additionally, as of September 2012, all personal trading accounts of Access Persons must be maintained by Schwab, the Firm's Separate Account Custodian. Additionally, WestEnd's Code of Ethics details restrictions and reporting requirements regarding the giving or receiving of gifts and/or entertainment to and/or from, among others,



current or prospective investors, government officials, and union officials, by any of the Firm's personnel.

A copy of the Firm's Code of Ethics may be made available to Advisory Clients and prospective investors in the Private Fund upon their individual request.

**Item 11.B.**

Some of WestEnd's Separate Account clients have chosen to invest in the Private Fund; for those Separate Account clients who have chosen to invest in either or both of the Private Fund, the Firm has taken reasonable measures to mitigate any such conflicts that may arise to confirm that the Firm is acting in the best interest of its Advisory Clients. Within the IMA, each Separate Account client acknowledges and understands that WestEnd engages in an investment advisory business to the Private Fund that is apart from the management of the Separate Accounts. It is noted within the IMA that this will create conflicts of interest with the Separate Account over WestEnd's time devoted to managing the Separate Accounts and the allocation of investment opportunities among Separate Accounts and the Private Fund managed by Manager. WestEnd will attempt to resolve all such conflicts in a manner that is generally fair to all of its Advisory Clients. The IMA provides further acknowledgement to each Separate Account client that WestEnd may give advice and take action with respect to any of its other Advisory Clients that may differ from advice given or the timing or nature of action taken with respect to Separate Account clients so long as it is WestEnd's policy, to the extent practicable, to allocate investment opportunities to Separate Account clients over a period of time on a fair and equitable basis relative to other Advisory Clients.

Additionally, the conflicts of interest and means of resolving any potential conflicts of interest that may arise as a result of the Firm also acting as the General Partner to the Private Fund in which it solicits Separate Account client investments have been described above in response to Item 7.

**Items 11.C. and 11.D.**

WestEnd, as a fiduciary to its clients and endeavoring to be honest and truthful to its clients at all times, permits investments in the personal account of Firm personnel and/or any related persons in the same securities, and at the same time, that the Firm trades in Advisory Client accounts. Certain of these investments, held in WEP, are private securities which are considered illiquid because they are privately traded, and not traded on any exchange, so there are limited opportunities to purchase or sell them. WestEnd may be deemed to exert influence over the issuer of an illiquid security because of the number of shares held by Firm personal and WEP collectively, and because of WestEnd personnel membership on the Board of Directors of such companies. Furthermore, WestEnd generally is involved with the process of determining the value of illiquid securities.

WestEnd is committed to fulfilling its fiduciary duty to its Advisory Clients, and acknowledges the conflict of interest that exists with trading personally in the same securities as Advisory Clients. As a means of monitoring the potential conflicts of interest that may arise from allowing such a personal trading practice, the Firm has implemented a Code of Ethics (described above in response to Item 11.A.), which requires, among other things, that the Firm personnel receive affirmative approval of a personal trading request prior to the execution of the personal trading transaction by either submitting a pre-clearance form or emailing the Firm's Chief Compliance Officer.



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**Item 12: Brokerage Practices**

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**Item 12.A.1.**

WestEnd seeks to obtain the best execution of the Separate Accounts' and the Private Fund's securities transactions by placing orders for the purchase and sale of securities with brokers and dealers based on the Firm's evaluation of the ability of the broker or dealer to execute orders in a prompt and effective manner as well as a consideration of such factors as including, but not limited to, the nature and quality of the brokerage services the broker or dealer provides, the size and breadth of the market for the security the reliability, integrity, and financial condition of the broker or dealer, brokerage commission rates, and the size and difficulty of effecting the order and the best net price. As such, WestEnd generally allocates Advisory Client transactions to a broker-dealer on the basis of best execution and the provision of certain services that are of the benefit of the Firm, that may take the form of, among other things, research services, economic and market information, portfolio strategy advice, industry and company comments, technical data, recommendations, general reports, consultations, performance measuring data, on-line pricing, special execution capabilities, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, offering to the Firm or its Affiliates on-line access to computerized data regarding clients' accounts, clearance, settlement, reputation, financial strength and stability, efficiency of execution and error resolution, quotation services, the availability of stocks to borrow for short trades, and custody, recordkeeping and similar services, newswire and data processing charges, quotation services, periodical subscription fees and the like. The "soft dollar" commissions WestEnd uses are only to pay for research and brokerage services that provide lawful and appropriate assistance to WestEnd in carrying out its investment decision-making responsibilities, as permitted under the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934, as amended.

The Firm generally considers the amount and nature of research, execution and other services provided by brokers as well as the extent to which such services are relied on, and attempts to allocate a portion of the brokerage business of the Private Fund and the Separate Accounts on the basis of that consideration. The investment information and other services received from brokers, however, may be used by the Firm in servicing all of its accounts (including the Private Fund and the Separate Accounts), but not all such information may be used by the Firm in connection with only the Private Fund or Separate Accounts. The Firm believes that such an allocation of brokerage business helps the Advisory Clients to obtain research and execution capabilities and provides other benefits to the Advisory Clients.

The relationships with brokerage firms that provide soft dollar services to the Firm and its Affiliates influence the Firm's judgment in allocating brokerage business and create a conflict of interest in using the services of those brokers to execute the Advisory Client's brokerage transactions. The brokerage fees paid by the Advisory Clients benefit the Firm at the expense of the Advisory Clients to the extent that the soft dollars are used to pay the Firm's expenses that are not otherwise reimbursable by the Advisory Clients. The Firm believes that these relationships are beneficial to both it and its Advisory Clients, but Advisory Client trades executed through these brokers or any other firm may or may not be at the best price otherwise available. Prospective Separate Account clients and investors in the Private Fund who consider such soft dollar practices material to their investment decision should inquire with the Firm to obtain the most recent information on soft dollar practices.

**Item 12.A.2.**

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



**Item 12.A.3.**

Directed brokerage is currently not applicable to WestEnd. However, pursuant to the IMAs with the Separate Account clients, each Separate Account client has the ability to instruct WestEnd to execute all securities transactions with a specific broker-dealer. Advisory Clients who instruct WestEnd to execute all securities transactions with a specific broker-dealer should be aware that in doing so they may be unable to achieve most favorable execution of transactions in their account(s), and that this practice may result in increased trading costs to the client.

**Item 12.B.**

As WestEnd recognizes its duty to treat all Advisory Clients fairly and equitably, it has adopted procedures stated within its Compliance Manual regarding the allocation of investment opportunities and the combination and allocation of trades. However, while WestEnd will make every effort to act fairly and equitably, there can be no assurance of equality of treatment among all Advisory Client accounts or that any investment will be proportionally allocated among Advisory Clients. If WestEnd determines to buy or sell the same security on behalf of more than one of its Advisory Clients, it may do so by aggregating (to the extent permitted by applicable law and regulations) the securities to be purchased or sold in order to seek more favorable prices, lower brokerage commissions or more efficient execution. In such case, WestEnd's trading personnel will place an aggregate order with a broker on behalf of all such Advisory Clients in order to ensure fairness for all Advisory Clients for which no directed brokerage arrangement is in place. WestEnd's trading personnel will determine the appropriate number of shares to place with brokers and will select the appropriate brokers based upon the trading personnel's determination of who will likely provide best execution, except for those accounts with specific brokerage direction, if any.

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**Item 13: Review of Accounts**

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

WestEnd reviews the portfolios of its Advisory Clients on a weekly basis for adherence to the Firm's trading policies and procedures as well as the stated investment objectives and strategies as agreed to in either the IMAs or the relevant offering documents. This weekly review is held on an informal basis and involves the Firm's Investment Committee, which consists of George Brown Bolton, Chief Investment Officer / Portfolio Manager, Gustave Robert Ozag, Chief Financial Planning Officer/Portfolio Manager, and George Elliman, Chief Compliance Officer. Reviews may be made in response to a change in an Advisory Client's investment needs, cash flow, investment horizon or other client factor; or in consideration of changes in the overall economy or marketplace that may affect client accounts; or at other times when deemed necessary by the Investment Committee.

Additionally, it is the policy of the Investment Committee to hold formal and in-depth quarterly meetings to review the portfolios of all Advisory Clients to determine conformity with risk parameters, investment objectives, and other relevant guidelines as agreed to with the Firm's Advisory Clients. Written documentation of the Investment Committee's meetings for both the informal weekly meetings and the formal and in-depth quarterly meetings will be retained by the Firm.

The Firm's principals meet on a periodic basis at their discretion, to discuss asset allocation, cash management, market prospects and individual client prospects, giving particular attention to individual company earnings, industry outlooks and price level. Also, WestEnd's aggregation practices are reviewed on a periodic basis by the Firm's trading personnel to ensure that Advisory Clients are not systematically



disadvantaged by the Firm's aggregation policy.

### **Item 13.C.**

WestEnd's Separate Accounts' custodian sends monthly account statements, at the end of each calendar month, to the Separate Account clients showing the aggregate market value of all securities and funds in the client's Separate Account, the Separate Account client's addition of funds and securities to and withdrawals of funds and securities from the Separate Account during such month and the calculation of the Asset Based Fee (as described in response to Item 5.A. above), if any, paid or accrued during such month.

The administrator for WestEnd's Private Fund sends written monthly statements to investors in the Private Fund reflecting beginning of quarter balance, any subscriptions or withdrawals, and current value of their account. Additionally, WestEnd sends quarterly letters to the Separate Accounts and investors in the Private Fund providing a market overview and WestEnd's overall performance.

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

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#### **Item 14.A.**

As described in Item 12: Brokerage Practices, WestEnd enters into "soft dollar" arrangements whereby the Firm receives, at no charge to the Firm, investment research products and services from the brokers and dealers the Firm selects to execute trade orders in Advisory Client accounts. The Firm believes these arrangements are beneficial to both it and Advisory Clients because the research is utilized by the Firm when providing investment advice to clients. See the response to Item 12.A. for further details.

#### **Item 14.B.**

Not Applicable. Neither the Firm nor any related person retains third-party marketers or solicitors or otherwise directly or indirectly compensates any person who is not a supervised person of the Firm for client referrals.

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### ***Item 15: Custody***

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Pursuant to Rule 206(4)-2 under the Advisers Act, WestEnd is deemed to have custody of the Private Fund's assets based on the following: (i) the Firm deducts fees through the Private Fund's administrator from the accounts of the Private Fund's investors and (ii) as the Firm is also the General Partner to the Private Fund, it has the ability to access the Private Fund's assets at will. Audited financial statements of the Private Fund are distributed to the Private Fund's investors generally within 120 days after the fund's fiscal year-end. Investors in the Private Fund will also receive statements of their account at least quarterly from the Private Fund's administrator. Investors should review the statements they receive carefully.

The Private Fund is audited annually by an independent certified public accounting firm that is both registered with, and subject to regular inspection by, the Public Companies Accounting Oversight Board. Financial statements of the Private Fund are prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP").



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**Item 16: Investment Discretion**

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WestEnd has discretionary authority to manage securities accounts on behalf of all Advisory Clients and therefore, determine which securities and the amounts of securities it buys and sells for the clients, the broker or dealer to be used for purchases and sales of such securities, and commission rates to be paid to a broker or dealer for a client's securities transactions. This authority is granted, in the form of a power of attorney, to WestEnd pursuant to the IMA between WestEnd and each Separate Account client as well as the relevant offering documents and advisory agreements that set forth the scope of WestEnd's discretion related to the Private Fund. WestEnd is granted discretionary authority by the investors in the Private Fund by means of each investor's signing of a subscription agreement. WestEnd's discretionary authority is subject to the contractual restrictions and/or limitations included in the relevant advisory agreement document.

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**Item 17: Voting Client Securities**

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**Item 17.A.**

WestEnd has full proxy voting authority for its Private Fund due to the fact that it has discretionary authority over the securities held by the Private Fund. Accordingly, as a matter of policy, WestEnd is responsible for voting proxies for portfolio securities consistent with the best economic interests of its Private Fund. WestEnd understands and appreciates the importance of proxy voting. The Firm will vote all proxies in the best interests of its Private Fund and therefore the underlying investors in the Private Fund and in accordance with the procedures outlined below, unless otherwise mandated by the relevant offering document, advisory agreement or applicable law (e.g. ERISA).

The Firm's proxy voting procedures state:

- All proxies sent to the Private Fund that are received by any employee (to vote on behalf of the clients) are given to the Chief Compliance Officer covering the subject portfolio security.
- Prior to voting any proxies, the Chief Compliance Officer will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, the Chief Compliance Officer will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material or not. The Firm's examination of whether there is a conflict of interest related to the proxy in question between WestEnd and its Private Fund will include, but is not limited to, an evaluation of whether WestEnd (or any affiliate of WestEnd) has any relationship with the company (or an affiliate of the company) to which the proxy relates outside an investment in such company by the Private Fund of WestEnd.
- If no material conflict is identified pursuant to the Firm's procedures, the Principals responsible for covering the subject security will make a decision regarding how to vote the proxy in question in accordance with the guidelines put forth below.

The Firm's voting guidelines generally describe that WestEnd will vote proxies in the best interests of the Private Fund. WestEnd's policy is to vote all proxies for a specific issuer in the best interest of the Private Fund (or, in the event the Firm votes proxy for a Separate Account, it will do so in the same way for each Separate Account client), absent some qualifying restrictions or a material conflict of interest.



WestEnd will generally vote in favor of routine corporate housekeeping proposals such as the election of directors and the selection of auditors, absent conflicts of interest (e.g., an auditor's provision of non-audit services). WestEnd will generally vote against proposals that cause board members to become entrenched or cause unequal voting rights. Additionally, in reviewing proposals, WestEnd may also consider the opinion of management, the effect on management, the effect on shareholder value and the issuer's business practices.

It is generally not WestEnd's policy to vote proxies for its Separate Account clients as the Separate Account clients retain all authority to exercise their voting rights with respect to the securities in the Separate Account pursuant to the relevant IMA; however, in the event the Firm votes proxies for a Separate Account, it will abide by the same policies and procedures as the Firm uses for the Private Fund.

Advisory Clients that wish to obtain information from the Firm as to how it voted a specific security as well as a record of the Firm's proxy voting policy or proxy voting history may contact the Chief Compliance Officer.

**Item 17.B.**

As the Firm's IMA states that voting authority is generally retained by the Separate Account clients, the proxies will, accordingly, be delivered directly to each Separate Account client by a method of their choosing for their individual vote. Therefore, in the absence of specific voting guidelines assigned to WestEnd by a particular agreement with one of its Separate Account clients, the Separate Account clients will be responsible for voting proxies on their own and in their own best interests as they deem appropriate.

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***Item 18: Financial Information***

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**Item 18.A.**

Not Applicable. WestEnd does not require or solicit prepayment of more than \$1,200 in fees per Advisory Client six months or more in advance.

**Item 18.B.**

WestEnd is not aware of any conditions that impair the Firm's ability to meet its contractual and fiduciary commitments to its clients.

**Item 18.C.**

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