

WestEnd Advisors, LLC  
FORM CRS – CUSTOMER RELATIONSHIP SUMMARY  
November 3, 2020

## Item 1. Introduction

WestEnd Advisors, LLC is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

## Item 2. Relationships and Services

What investment services and advice can you provide me?

We offer investment advisory services to retail investors, including discretionary investment management to individuals, high net worth individuals, pension and profit-sharing plans; trusts or estates; charitable organizations; government entities; and, corporations or other businesses. The cornerstone of our investment philosophy is that the macroeconomic environment is a key driver of financial market returns.

### Monitoring

We employ a two-step process for the review of client portfolios. The overall review of clients' portfolios is conducted by the Portfolio Manager(s) responsible for the respective strategy. Additionally, accounts are reviewed at least quarterly by the Relationship Manager responsible for the account. Accounts may be reviewed more or less frequently depending on the specific needs of the client.

### Investment Authority

We manage client portfolios on a discretionary basis which gives us the authority to determine the securities to be bought or sold, the amount of securities to be bought or sold, the broker or dealer used to execute trades, and the commission rate paid by clients. Investment discretion is limited only by specific instructions, guidelines, and/or mandates provided by clients in writing and to which we agree.

### Limited Investment Offering

In our Large-Cap Core Equity strategy, the investment universe is the S&P 500 Index. In our ETF strategies, we select ETFs from leading U.S. providers to invest in favored areas of global equity and U.S. fixed income markets.

### Account Minimums and Other Requirements

The minimum value of new accounts managed directly by us, is \$250,000 for the Large-Cap Core Equity strategy and \$100,000 for ETF strategies. The minimum value of new accounts managed through broker-sponsored wrap-fee programs is \$250,000 for the Large-Cap Core Equity strategy and \$50,000 for ETF strategies. In some circumstances, minimum account values may be negotiable.

**More information** about our services can be found on Part 2 of our Form ADV, which is available at <https://adviserinfo.sec.gov/firm/summary/133279>.

**Conversation Starters.** Ask your financial professional—

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?**

## Item 3.A Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

Our standard annual fee is charged quarterly in advance, and is generally between 0.50% and 1.00% based on the value of the assets in the account on the last day of the previous quarter. Fees may be negotiable depending on certain factors. More information about our firm's fees are included in Part 2 of Form ADV: <https://adviserinfo.sec.gov/firm/summary/133279>.

In addition to our management fees, clients may incur certain charges imposed by custodians, brokers, and other third parties. Mutual funds and exchange traded funds also charge management fees, which are disclosed in a fund's prospectus.

We participate as a portfolio manager in several wrap-fee programs. In a wrap account, clients pay a single fee to a wrap sponsor based on assets under management, which generally includes execution, custodial, and other services provided by the sponsor, and

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November 3, 2020

may also include our advisory fee, which would be payable to us by the sponsor. Wrap-fee clients should review the sponsor's ADV Part 2A Appendix 1 for details regarding any specific wrap program.

We do not charge performance-based fees.

**You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.**

**Conversation Starter.** Ask your financial professional—

- **Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

### Item 3.B Fees, Costs, Conflicts, and Standard of Conduct

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

**When we act as your investment adviser,** we must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money can sometimes create conflicts with your interests. Below is an example of where a conflict could arise. You should understand and ask us about such conflicts because they can affect the investment advice we provide to you.

- We receive proprietary research from certain brokers in exchange for executing client transactions. This presents a conflict of interest in selecting such brokers, as it may cause us to select a broker based on the research received rather than on the client's interest in receiving the most favorable execution.

**Conversation Starter.** Ask your financial professional—

- **How might your conflicts of interest affect me, and how will you address them?**

**More information** about conflicts of interest between us and our clients is available on Part 2 of our Form ADV, which can be found at <https://adviserinfo.sec.gov/firm/summary/133279>.

How do your financial professionals make money?

Our financial professionals receive an owner's draw or a salary, based on whether they have an ownership stake in the firm, and may receive a discretionary bonus. Compensation is set with the intention of attracting and retaining highly qualified professionals. Total compensation is based on a variety of factors, including the success of the company as a whole, the value of the accounts under management a given financial professional referred to the firm, and client satisfaction and retention. None of our financial professionals receive commissions based on the sale of securities products.

### Item 4. Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

Yes

No

Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Conversation Starter.** Ask your financial professional—

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

### Item 5. Additional Information

**Additional information about our services** can be found at [www.westendadvisors.com](http://www.westendadvisors.com). If you have any questions about the contents of this brochure or would like to request a copy of this relationship summary, please contact us at 888-500-9025 or [info@westendadvisors.com](mailto:info@westendadvisors.com).

**Conversation Starter.** Ask your financial professional—

- **Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?**

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**Exhibit A – Material Changes to Client Relationship Summary**

There were no material changes made in WestEnd Advisors, LLC's updated Form CRS.