

Westlake Asset Management, LLC

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Austin, TX 78746

(512) 314-0716

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February 14, 2024

This Brochure provides information about the qualifications and business practices of Westlake Asset Management, LLC (“Westlake Asset Management”, “us”, “we”, “our”). If you have any questions about the contents of this Brochure, please contact us at (512) 314-0716. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Westlake Asset Management is also available via the SEC’s website www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for Westlake Asset Management is 312962. The SEC’s web site also provides information about any persons affiliated with Westlake Asset Management who are registered, or are required to be registered, as Investment Adviser Representatives of Westlake Asset Management.

Westlake Asset Management is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information that you may use to determine whether to hire or retain them.

Item 2 Material Changes

There were no material changes to the business since our annual updating amendment on March 29, 2023.

In the future, this section of the Brochure will discuss only the specific material changes that were made to the Brochure and will provide you with a summary of all material changes that have occurred since the last filing of this Brochure. This section will also identify the date of our last annual Brochure update.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 90 days of the close of our business' fiscal year end which is December 31. We will provide other ongoing disclosure information about material changes as they occur. We will also provide you with information on how to obtain the complete brochure. Currently, our Brochure may be requested at any time, without charge, by contacting at (512) 314-0716.

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Item 4 – Advisory Business Introduction

Our Advisory Business

Westlake Asset Management is a registered investment adviser with the State of Texas. The Adviser was founded in 2021 by Matthew P. Andersen. The Adviser's principal owner is Matthew P. Andersen.

Services

Westlake Asset Management offers asset management with an emphasis on building portfolios designed to meet the needs of our clients. Our focus is helping your organization develop and execute an investment strategy that is designed for yield and appreciation in the public and private markets. We are available during normal business hours either by telephone, email, or in person by appointment to answer your questions.

Active Asset Management

Asset Management Services

As part of the active asset management process we will meet with you to discuss your financial circumstances, investment goals and objectives, and to determine your risk tolerance. We will ask you to provide statements summarizing current investments, income and other earnings, other assets and liabilities, and other pertinent information.

Based on the information you share with us, we will analyze your situation and either recommend an existing strategy or tailor a portfolio with an appropriate investment strategy. Our recommendations and ongoing management are based upon your investment goals, objectives and risk tolerance. We will monitor the account, trade as necessary, and communicate regularly with you.

We will work with you on an ongoing basis to evaluate asset allocations as well as rebalance your portfolio to keep it in line with the established goals as necessary. We will be reasonably available to help you with questions about your account.

* Please note that pursuant to the investment advisory agreement you are obligated to notify us promptly when your financial situation, goals, objectives, or needs change. *

You shall have the ability to impose reasonable restrictions on the management of your account, including the ability to instruct us not to purchase certain securities. These restrictions may be a specific company security, industry sector, asset class, or any other restriction you request.

Under certain conditions, securities from outside accounts may be transferred into your advisory account; however, we may recommend that you sell any security if we believe that it is not suitable for the current recommended investment strategy. Additionally, trading may be required to meet initial allocation targets, after substantial cash deposits that require investment allocation, and/or after a request for a withdrawal that requires liquidation of a position.

Periodically, your account may need to be rebalanced or reallocated in order to reestablish the targeted percentages of your initial asset allocation. This rebalancing or reallocation will occur as required or pursuant to the schedule we have determined together.

You will be responsible for all tax consequences resulting from the sale of any security, rebalancing or reallocation of the account. You are responsible for any taxable events in these instances. We are not tax professionals and do not give tax advice. However, we will work with your tax professionals to assist you with tax planning.

You will be notified of any purchases or sales through trade confirmations and statements that are provided by the custodian. These statements list the total value of the account, itemize all transaction activity, and list the types, amounts, and total value of securities held. You will at all times maintain full and complete ownership rights to all assets held in your account, including the right to withdraw securities or cash, proxy voting and receiving transaction confirmations.

Sub-Advisory Services

Westlake Asset Management may also act as a sub-adviser to advisers unaffiliated with Westlake Asset Management. These third party advisers would outsource portfolio management services to Westlake Asset Management. This relationship will be memorialized in each contract between Westlake Asset Management and the third party advisor.

Wrap Fee

The Adviser does not sponsor or participate in a third-party sponsored wrap fee program.

Assets Under Management

As of December 31, 2023, we did not have any assets under management.

Item 5 – Fees and Compensation

Asset Management Fee Schedule

Westlake Asset Management does not impose a minimum account balance for the opening of an account with the Adviser. The fee charged is based upon the amount of money invested. Multiple accounts of immediately-related family members, at the same mailing address, may be considered one consolidated account for billing purposes. Fees are charged quarterly, in arrears. Payments are due and will be assessed on the last day of each quarter, based on the previous quarter ending balance of the account(s) under management for the preceding quarter. The Adviser will pro rate for deposits and withdrawals in the account during the billing period. Fees will be calculated as follows:

Non-Tiered fee Schedule

Name of Program	Fee
Private Debt & Equity	1.0% - 2.0%
Public Debt & Equity	0.5% - 2.0%

Example fee calculation

$$\text{AUM} \times \% / 4 = \text{Total fee}$$

The fees shown above are annual fees and may be negotiable based upon certain circumstances. No increase in the annual fee shall be effective without prior written notification. Westlake Asset Management believes the advisory fee is reasonable considering the fees charged by other investment advisers offering similar services/programs.

Automatic Payment of Fee

The Client agrees to authorize the Custodian to pay directly to Westlake Asset Management upon receipt of notice, the Account's investment advisory services fee. Fee withdrawals will occur no more frequently than quarterly from the Client's Account, unless specifically instructed otherwise by the Client.

The Custodian will send to the Client a statement, at least quarterly, indicating all amounts disbursed from the Account, including the fee paid directly to Westlake Asset Management. Westlake Asset Management's access to the Assets of the Account will be limited to trading and the withdrawals authorized above.

If you do not want us to charge your account for the fee, you may pay the fee directly to us. We will send you an invoice detailing the fee calculation. Fees are due in full 15 days after receipt of the invoice.

Third-party Fees

Our fees do not include brokerage commissions, transaction fees, and other related costs and expenses. You may incur certain charges imposed by custodians and other third parties. These include fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, commissions and other fees and taxes on brokerage accounts and securities transactions. Exchange-traded funds (ETFs) also charge internal management fees, which are disclosed in the fund's prospectus. These fees may include, but are not limited to, a management fee, upfront sales charges, and other fund expenses. Certain strategies offered by us may involve investment in mutual funds and/or ETFs. We do not receive any compensation from these fees. All of these fees are in addition to the management fee you pay us. You should review all fees charged to fully understand the total amount of fees you will pay. Services similar to those offered by us may be available elsewhere for more or less than the amounts we charge. Our brokerage practices are discussed in more detail under Item 12 – Brokerage Practices.

Other Compensation

Matthew P. Andersen may receive additional compensation from sales of securities and/or investment products. While Matthew P. Andersen endeavors at all times to put the interest of our clients first as part of our fiduciary duty, the possibility of receiving additional compensation creates a conflict of interest and may affect Matthew P. Andersen's judgment when making recommendations. We require that all IARs disclose this conflict of interest when such recommendations are made. Also, we require IARs to disclose that Clients may purchase recommended securities from other registered representatives not affiliated with us.

Subadviser Services Fees

Westlake Asset Management may also act as a subadviser to unaffiliated third party advisers and Westlake Asset Management would receive a share of the fees collected from the third party adviser's client. The fees charged will not exceed any limit imposed by any regulatory agency. This relationship will be memorialized in each contract between Westlake Asset Management and the third party adviser.

Item 6 – Performance Based Fee and Side by Side Management

We charge performance-based fees (fees based on a share of capital gains, or capital appreciation of, the assets of a client). If the performance of your investment exceeds the equivalent of an annualized 4% rate (the "Hurdle Rate") at the end of each calendar quarter, we will assess a performance fee of up to 35% on that part of your investment return, which exceeds the Hurdle Rate.

If the value of your investment has decreased at the end of a calendar quarter, we will not charge a performance fee in respect of any subsequent increases until such increases have caused your investment to exceed its previous highest value (its "High Water Mark"). In the event that you make subsequent deposits or withdrawals, we will adjust the High Water Mark to reflect those deposits or withdrawals.

You may become our client any time throughout the calendar quarter, and we will assess and charge our performance fee, if any, at the end of that calendar quarter, with a timeframe starting from when you began the performance-based fee relationship with us. We will adjust all performance fees payable on a pro-rata basis to reflect any deposits or withdrawals made within a calendar quarter.

Although performance fees are typically payable at the end of the calendar quarter, payments can be advanced in the event that you make a withdrawal during the calendar quarter. If you decide to terminate your performance-based fee relationship with us at any time during the calendar quarter and not at the end of the calendar quarter, we will assess and charge our performance fee, if any, at that point in time of the calendar quarter and not at the end of that calendar quarter. Though the High Water Mark may increase or decrease at any time during the remaining calendar quarter subsequent to such a termination of the performance-based fee relationship, we will not subsequently recalculate the performance fee at the end of that quarter and we will not pay any associated refund due to the possibility of the High Water

Mark then increasing further and negating any such performance fee calculated prior to the end of the quarter.

We offer performance-based fee accounts to qualified clients only. Non-qualified clients have the option to utilize our asset management services for non-qualified clients. Qualified clients are generally defined as clients having at least \$1,000,000 under management of an investment adviser immediately after entering into the advisory contract, or if the adviser reasonably believes the client has a net worth of more than \$2,100,000 (excluding real estate) at the time the contract is entered into. In measuring clients' assets for the calculation of performance-based fees, we shall include realized and unrealized capital gains and losses.

Performance based fee arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. We have procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Client(s)

We provide investment advisory services to high net worth individuals.

We have no minimum account opening balance.

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

Methods of Analysis

We use fundamental analysis, technical analysis, and cyclical analysis as part of our overall investment management discipline; the implementation of these analyses as part of our investment advisory services to you may include any, all or a combination of the following:

Fundamental Analysis

Fundamental analysis is a technique that attempts to determine a security's value by focusing on the underlying factors that affect a company's actual business and its future prospects. Fundamental analysis is about using real data to evaluate a security's value. It refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.

The end goal of performing fundamental analysis is to produce a value that we can compare with the security's current price, with the aim of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short).

Technical Analysis

Technical Analysis is a technique that attempts to determine a security's value by developing models and trading rules based upon price and volume transformation. Technical analysis assumes that a market's price reflects all relevant information so the analysis focuses on the history of a security's trading behavior rather than external drivers such as economic, fundamental and news events. The practice of technical analysis incorporates the importance of understanding how market participants perceive and act upon relevant information rather than focusing on the information itself. Ultimately, technical analysts develop trading models and rules by evaluating factors such as market trends, market participant behaviors, supply and demand and pricing patterns and correlations.

As with other types of analysis, the predictive nature of technical analysis can vary greatly; models and rules are often modified and updated as new patterns and behaviors develop. Past performance is not an indicator of future return.

Cyclical Analysis

While we do not attempt to time the market, we may use cyclical analysis in conjunction with other strategies to help determine if shifts are required in your investment strategies depending upon long and short-term trends in financial markets and the performance of the overall national and global economy.

Investment Strategies

In order to perform this analysis, we use many resources, such as:

- Online Financial Resources
- Offering Documents
- Financial newspapers and magazines (e.g. Wall Street Journal, Forbes, etc.)
- Annual reports, prospectuses, filings
- Confidential Information Memos

The investment strategies we use to implement any investment advice given to you include, but are not limited to:

- Long term purchases -securities held at least a year

Risk of Loss

We cannot guarantee our analysis methods will yield a return. In fact, a loss of principal is always a risk. Investing in securities involves a risk of loss that you should be prepared to bear. You need to understand that investment decisions made for your account by us are subject to various market, currency, economic, political and business risks. The investment decisions we make for you will not always be profitable nor can we guarantee any level of performance.

A list of all risks associated with the strategies, products and methodology we offer are listed below:

Alternative Investment Risk

Investing in alternative investments is speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment, which can include:

- Loss of all or a substantial portion of the investment due to leveraging, short-selling or other speculative investment practices
- Lack of liquidity in that there may be no secondary market for the fund and none expected to develop
- Volatility of returns
- Absence of information regarding valuations and pricing
- Delays in tax reporting
- Less regulation and higher fees than mutual funds.

Fundamental Analysis Risk

Fundamental analysis, when used in isolation, has a number of risks:

- There are an infinite number of factors that can affect the earnings of a company, and its stock price, over time. These can include economic, political and social factors, in addition to the various company statistics.
- The data used may be out of date.
- It is difficult to give appropriate weightings to the factors.
- It assumes that the analyst is competent.
- It ignores the influence of random events such as oil spills, product defects being exposed, and acts of God and so on.

Cyclical Analysis Risk

Looking at market cycles in conjunction with other investment strategies can be useful when making investment decisions. However, market cycles are not always predictable. Each financial investment strategy has benefits and risks. Not every investment decision will be profitable, and there can be no guarantee of any level of performance.

Exchange Traded Fund (“ETF”) Risk

Most ETFs are passively managed investment companies whose shares are purchased and sold on a securities exchange. An ETF represents a portfolio of securities designed to track a particular market segment or index. ETFs are subject to the following risks that do not apply to conventional funds:

- The market price of the ETF’s shares may trade at a premium or a discount to their net asset value;
- An active trading market for an ETF’s shares may not develop or be maintained; and
- There is no assurance that the requirements of the exchange necessary to maintain the listing of an ETF will continue to be met or remain unchanged

Technical Analysis risk

- Technical analysis is derived from the study of market participant behavior and its efficacy is a matter of controversy.
- Methods vary greatly and can be highly subjective; different technical analysts can sometimes make contradictory predictions from the same data.
- Models and rules can incur sufficiently high transaction costs.

Overall Risks

Clients need to remember that past performance is no guarantee of future results. All funds carry some level of risk. You may lose some or all of the money you invest, including your principal, because the securities held by a fund goes up and down in value. Dividend or interest payments may also fluctuate, or stop completely, as market conditions change.

Before you invest, be sure to read a fund's prospectus and shareholder reports to learn about its investment strategy and the potential risks. Funds with higher rates of return may take risks that are beyond your comfort level and are inconsistent with your financial goals.

While past performance does not necessarily predict future returns, it can tell you how volatile (or stable) a fund has been over a period of time. Generally, the more volatile a fund, the higher the investment risk. If you'll need your money to meet a financial goal in the near-term, you probably can't afford the risk of investing in a fund with a volatile history because you will not have enough time to ride out any declines in the stock market.

Item 9 – Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We do not have any information to disclose concerning Westlake Asset Management or any of our IARs. We adhere to high ethical standards for all IARs and associates.

Item 10 – Other Financial Industry Activities and Affiliations

Westlake Asset Management and its management persons are registered or have a pending application to register as a broker-dealer or registered representative of a broker-dealer.

Other Financial Industry Affiliations

The IARs of Westlake Asset Management have the following outside business activities and/or affiliations to disclose.

Some of our IARs are registered representatives of FNEX CAPITAL, LLC. They may recommend securities products that will pay them a commission through their broker-dealer relationship. When such

recommendations or sales are made, a conflict of interest exists as the registered representatives may receive more commissions from the sale of these products than from providing you with advisory services. Matthew Andersen spends approximately 80 hours per month in this role. We require that all IARs disclose this conflict of interest when such recommendations are made. We also require IARs to disclose to clients that they may purchase recommended products from other representatives not affiliated with us. Our Code of Ethics requires our IARs do what is in the client's best interests at all times. Our CCO monitors all transactions to ensure that representatives put their clients first, not the commission they may receive. The broker-dealer also monitors all transaction to make certain they are suitable for the client.

Matt Andersen, the Managing Member and Chief Compliance Officer for Westlake Asset Management, is the CEO and Managing Director for Westlake Securities Investment Banking. He devotes 40 hours per week in this role and earns \$500,000 per year. Matt Andersen is Board Member of Firstclose dba Westlake Securities and spends 8 hours per year.

We require that all IARs disclose conflicts of interest when one may exist.

Item 11 – Code of Ethics, Participation or Interest in Client Accounts and Personal Trading

General Information

We have adopted a Code of Ethics for all IAR's of the firm describing its high standards of business conduct, and fiduciary duty to you, our client. 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, the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All of our IAR's must acknowledge the terms of the Code of Ethics annually, or as amended.

Participation or Interest in Client Accounts

Our Compliance policies and procedures prohibit anyone associated with Westlake Asset Management from having an interest in a client account or participating in the profits of a client's account without the approval of the CCO.

The following acts are prohibited:

- Employing any device, scheme or artifice to defraud
- Making any untrue statement of a material fact
- Omitting to state a material fact necessary in order to make a statement, in light of the circumstances under which it is made, not misleading
- Engaging in any fraudulent or deceitful act, practice or course of business

- Engaging in any manipulative practices

Clients and prospective clients may request a copy of the firm's Code of Ethics by contacting the CCO.

Personal Trading

We may recommend securities to you that we will purchase for our own accounts. We may trade securities in our account that we have recommended to you as long as we place our orders after your orders. This policy is meant to prevent us from benefiting as a result of transactions placed on behalf of advisory accounts.

Neither Westlake Asset Management nor any of its related persons recommend securities (or other investment products) to advisory clients in which we or any related person has some other proprietary (ownership) interest, other than those mentioned above.

Certain affiliated accounts may trade in the same securities with your accounts on an aggregated basis when consistent with our obligation of best execution. When trades are aggregated, all parties will share the costs in proportion to their investment. We will retain records of the trade Order (specifying each participating account) and its allocation. Completed Orders will be allocated as specified in the initial trade order. Partially filled Orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Westlake Asset Management has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of "Access Persons". The policy requires that an Access Person of the firm provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date the Adviser selects; provided, however that at any time that the Adviser has only one Access Person, he or she shall not be required to submit any securities report described above.

We have established the following restrictions in order to ensure our fiduciary responsibilities regarding insider trading are met:

- No securities for our personal portfolio(s) shall be bought or sold where this decision is substantially derived, in whole or in part, from the role of IARs of Westlake Asset Management, unless the information is also available to the investing public on reasonable inquiry. In no case, shall we put our own interests ahead of yours.

Privacy Statement

We are committed to safeguarding your confidential information and hold all personal information provided to us in the strictest confidence. These records include all personal information that we collect from you or receive from other firms in connection with any of the financial services they provide. We also require other firms with whom we deal with to restrict the use of your information. Our Privacy Policy is available upon request.

Conflicts of Interest

Westlake Asset Management's IARs may employ the same strategy for their personal investment accounts as it does for its clients. However, IARs may not place their orders in a way to benefit from the purchase or sale of a security.

We act in a fiduciary capacity. If a conflict of interest arises between us and you, we shall make every effort to resolve the conflict in your favor. Conflicts of interest may also arise in the allocation of investment opportunities among the accounts that we advise. We will seek to allocate investment opportunities according to what we believe is appropriate for each account. We strive to do what is equitable and in the best interests of all the accounts we advise.

Item 12 – Brokerage Practices

Factors Used to Select Custodians

In recommending a custodian/broker-dealer, we look for a company that offers relatively low transaction fees, access to desired securities, trading platforms, and support services.

Soft Dollars

We do not receive any soft dollars from broker-dealers, custodians or third-party money managers.

Best Execution

We have an obligation to seek best execution for you. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, reputation and responsiveness. Therefore, we will seek competitive commission rates, but we may not obtain the lowest possible commission rates for account transactions.

Brokerage for Client Referrals

In selecting and/or recommending broker-dealers, we do not take into consideration whether or not we will receive client referrals from the broker-dealer or third-party.

Directed Brokerage

Clients are permitted to use the custodian of their choosing. Not all advisory firms permit you to direct brokerage. If you elect to select your own broker-dealer or custodian and direct us to use them, you may pay higher or lower fees than what is available through our relationships. Generally, we will not negotiate lower rates below the rates established by the executing broker-dealer or custodian for this type of directed brokerage account, unless we believe that such rate is unfair or unreasonable for the size and type of transaction. In all instances, we will seek best execution for you.

Trading

Transactions for each client account generally will be affected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may (but are not obligated to) combine or “batch” such Orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among our clients’ differences in prices and commission or other transaction costs. Under this procedure, transactions will be price-averaged and allocated among our

Item 13 – Review of Accounts

Reviews

Discretionary Portfolio Services

Reviews are conducted at least annually or as agreed to by us. Reviews will be conducted by our Chief Compliance Officer, Matthew Andersen. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Generally, we will monitor for changes and shifts in the economy, changes to the management and structure of a mutual fund or company in which client assets are invested, and market shifts and corrections.

Reports

We do not provide any additional statements to clients; the only statements clients will receive are those provided by the custodian(s).

Item 14 – Client Referrals and Other Compensation

We do not receive any economic benefit from someone who is not a client for providing investment advice or other advisory services to our clients nor do we directly or indirectly pay any compensation to another person if they refer clients to us.

Item 15 – Custody

We do not have physical custody of any accounts or assets. However, we may be deemed to have custody of your account(s) if we have the ability to deduct your advisory fees from the custodian. You should receive at least quarterly statements from the broker-dealer or custodian that holds and maintains your investment assets. We urge you to carefully review such statements.

We do not debit the client fees directly from your advisory account. We send information to your custodian to debit your fees and to pay them to us. You authorized the custodian to pay us directly at the onset of the relationship.

Item 16 – Investment Discretion

We manage assets on a discretionary and/or a non-discretionary basis. If you provide discretion authority, which will be evidenced via the written, discretionary agreement between the client and the Adviser, we will have the authority to determine the following without your consent:

- Securities to be bought or sold for your account
- Amount of securities to be bought or sold for your account

In all cases this discretion is exercised in a manner consistent with your stated investment objectives for your account and in accordance with any restrictions placed on the account(s).

When active asset management services are provided on a discretionary basis the client will enter into a separate custodial agreement with the custodian. The custodian agreement will include a limited power of attorney to trade in the client's account(s) which authorizes the custodian to take instructions from us regarding all investment decisions for your account.

If you do not give us the authority to manage your account on a discretionary basis, which will be evidenced via the written, non-discretionary agreement between the client and the Adviser, then we cannot buy or sell any security in your account without your prior, express permission. Please be advised that this could adversely affect the Adviser's ability to take advantage of price swings when attempting to purchase or sell securities in the client's account, especially in instances where the Adviser is not able to contact the client in a timely manner.

When active asset management services are provided on a non-discretionary basis the client will enter into a separate custodial agreement with the custodian. The custodian agreement will include a limited power of attorney to trade in the client's account(s) which authorizes the custodian to take instructions from us regarding trades approved by the client.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, we do not have any authority to and do not vote proxies on behalf of advisory clients. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolios. We may provide advice to you regarding your voting of proxies. The custodian will forward you copies of all proxies and shareholder communications relating to your account assets.

Item 18 – Financial Information

We are required to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that would impair our ability to meet any contractual and fiduciary commitments to you, our client. We have not been the subject of any bankruptcy proceedings. In no event shall we charge advisory fees that are both in excess of five hundred dollars and more than six months in advance of advisory services rendered.

Item 19 – Requirements for State Registered Advisers

Principals

There is one principal of Westlake Asset Management, Matthew Andersen. He is the Chief Compliance Officer and was born in 1978. His education information, business background, and other business activities can be found in the Form ADV Part 2B Brochure Supplement below.

Performance Fees

As described in Item 6 - “Performance Based Fee and Side by Side Management”, Westlake Asset Management and Matthew Andersen do receive performance fees.

Disclosable Events

Neither Westlake Asset Management nor Matthew Andersen has no reportable events to disclose here.

Other Relationships

Neither Westlake Asset Management nor Matthew Andersen has any relationship with any issuer of securities.

ADV Part 2B Brochure Supplement – Matthew Peter Andersen

Item 1 – Cover Page

Matthew Andersen

CRD #3046402

Westlake Asset Management, LLC

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(512) 314-0716

February 14, 2024

This Brochure supplement provides information about Matthew Andersen and supplements the Westlake Asset Management (“Westlake Asset Management”) Brochure. You should have received a copy of that Brochure. Please contact Matthew Andersen if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Additional information about Matthew Andersen, CRD# Matthew Andersen is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Full Legal Name: Matthew P. Andersen

Year of Birth: 1978

Education

MBA
Texas State – Sam Houston, Huntsville, Texas

2009

Bachelor of Arts
University of Findlay, Findlay, OH

2000

Business History

January 2021 – Present	Registered Representative at FNEX Capital, LLC
June 2020 – Present	CEO and Managing Member at Westlake Asset Management, LLC
July 2014 – Present	CEO at Westlake Securities
September 2017 – December 2020	Investment Banker at Independent Investment Bankers Corp
July 2014 – September 2017	Registered Rep at Westlake Securities
August 2007 – May 2014	SVP at NFP Securities Inc
August 2007 – May 2014	Registered Representative at NFP Securities Inc

Item 3 – Disciplinary History

Neither Westlake Asset Management nor Matthew Andersen has any disciplinary history to disclose.

Item 4 – Other Business Activities

Matthew Andersen is a registered representative of FNEX CAPITAL, LLC. Matthew Andersen may recommend securities products that will pay him a commission through their broker-dealer relationship. When such recommendations or sales are made, a conflict of interest exists as Matthew Andersen may receive more commissions from the sale of these products than from providing you with advisory services. Matthew Andersen spends approximately 80 hours per month in this role. We require that all IARs disclose this conflict of interest when such recommendations are made. We also require IARs to disclose to clients that they may purchase recommended products from other representatives not affiliated with us. Our Code of Ethics requires our IARs do what is in the client's best interests at all times. Our CCO monitors all transactions to ensure that representatives put their clients first, not the commission they may receive. The broker-dealer also monitors all transaction to make certain they are suitable for the client.

Matt Andersen, the Managing Member and Chief Compliance Officer for Westlake Asset Management, is the CEO and Managing Director for Westlake Securities Investment Banking. He devotes 40 hours per week in this role and earns \$500,000 per year. Mr. Andersen owns ATX Windy Terrace, a commercial property, and spends 1 hour a month performing property management duties. Mr. Andersen serves as

a Board Member of Firstclose dba Westlake Securities and spends approximately 8 hours per year in this capacity. He does not receive any compensation for serving in this role.

Mr. Andersen owns ATX Windy Terrace, a commercial property, and spends 1 hour a month performing property management duties.

We require that all IARs disclose conflicts of interest when one may exist.

Item 5 – Additional Compensation

Matthew Andersen does not receive any other compensation.

Item 6 – Supervision

Matthew Andersen is the CCO and performs all supervisory duties for his firm and can be contacted by calling (512) 314-0716.

Item 7 – Requirements for State-Registered Advisers

Matt Andersen has no reportable events to disclose here.