

Part 2A of Form ADV: Firm Brochure for Referred and Institutional Clients

Wellesley Asset Management, Inc.

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March 21st, 2023

This brochure provides information about the qualifications and business practices of Wellesley Asset Management, Inc., which includes its three divisions: Wellesley Investment Advisors, Wellesley Convertibles and Wellesley Institutional Capital. If you have any questions about the contents of this brochure, please contact us at 781-416-4000. The information in this brochure has not been approved of or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Wellesley Asset Management, is also available on the SEC's website at www.adviserinfo.sec.gov.

Although Wellesley Asset Management is a registered investment advisor, the term "registered" does not imply a certain level of skill or training.

There have been no material of	changes to Form ADV	Part 2A since the la	ast annual filing	g dated Ma	rch 31,

ITEM 2: MATERIAL CHANGES

2022.

ITEM 3: TABLE OF CONTENTS

ITEM	DESCRIPTION	PAGE
ITEM 1	Cover Page	1
ITEM 2	Material Changes	2
ITEM 3	Table of Contents	3
ITEM 4	Advisory Business	4
ITEM 5	Fees and Compensation	5
ITEM 6	Performance-Based Fees and Side-by-Side Management	6
ITEM 7	Types of Clients	7
ITEM 8	Methods of Analysis, Investment Strategies and Risk of Loss	7
ITEM 9	Disciplinary Information	9
ITEM 10	Other Financial Industry Activities and Affiliations	9
ITEM 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	9
ITEM 12	Brokerage Practices	10
ITEM 13	Review of Client Accounts	11
ITEM 14	Client Referrals and Other Compensation	12
ITEM 15	Custody	12
ITEM 16	Investment Discretion	12
ITEM 17	Voting Client Securities	13
ITEM 18	Financial Information	13

ITEM 4: ADVISORY BUSINESS

Wellesley Asset Management, Inc. ("WAM") is providing this informational brochure to our clients who have been referred to us by other advisors, as well as to other institutional clients. A referred client is defined as one whose primary relationship is with another advisor, advisory firm, wrap sponsor, or investment bank, and who has retained WAM at the recommendation of the primary advisor to manage certain assets.

Wellesley Investment Advisors, Inc. was founded in 1991 by Greg Miller, CPA (CEO and Portfolio Manager). Wellesley Investment Advisors, Inc. changed its name to Wellesley Asset Management, Inc. (WAM) effective July 1, 2016. On that date, Wellesley Investment Advisors, Wellesley Convertibles and Wellesley Institutional Capital became divisions of WAM. Greg Miller and Michael Miller are the majority owners of WAM and no other individual owns 25% or more of WAM.

As of December 31, 2022, the amount of WAM's regulatory assets under management managed on a discretionary basis was approximately \$2,393,071,459 while the amount of WAM's regulatory assets under management managed on a non-discretionary basis was approximately \$2,448,071.

Separately Managed Account Clients

WAM provides discretionary investment management services to individuals (including high net worth individuals), institutions, pension, profit-sharing and other retirement plans, trusts, estates, charitable organizations, investment companies, corporations, other advisory firms, and various other entities.

WAM specializes in investing in convertible bonds. In managing client accounts, WAM predominantly uses convertible securities, convertible bond and corporate bond mutual funds, synthetic notes, and structured products (including, but not limited to, index-linked notes, ETNs and ETFs). Although WAM's advice is principally in the area of convertible securities, WAM may from time to time advise on other types of securities. Clients may impose limited restrictions on investing in certain securities or types of securities.

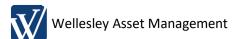
Affiliated Funds

In addition to the separate account services described above, WAM provides advisory services to mutual funds sponsored by WAM (the "Affiliated Funds"). Information concerning the Affiliated Funds, including a description of the services provided and management fees, is contained in the Affiliated Funds' prospectus.

WAM also provides advisory services to three private funds, Brenton Partners, L.P., Brenton Partners II, L.P., and Brenton Partners II (Cayman), Ltd. (the "Private Funds"), established by WAM in which WAM and some of its employees have an ownership or management interest. Additional information concerning the Private Funds can be found in their offering documents.

Wrap Programs

WAM acts as sub-advisor to certain wrap program providers (each a "Wrap Provider"). WAM is paid a management fee by the Wrap Provider based on the assets under management, which indirectly can be considered a portion of the wrap program fee. Any client in a wrap program should carefully review



the Wrap Provider's Appendix 1 of Form ADV, for complete details regarding the wrap program. Clients participating in these programs should also review important disclosures about WAM's brokerage practices described in Item 12 below.

ITEM 5: FEES AND COMPENSATION

Compensation to WAM for discretionary investment management services is based on a percentage of funds under management. Fees for referred client relationships vary based on agreements negotiated with the referring advisory firm, and range from 0.45% per annum to 1.00% per annum. WAM has an initial minimum account size of \$500,000 for new clients. Different advisory firms and wrap sponsors may impose different minimum account sizes.

Clients may incur custodial fees and may also incur transaction fees on the purchase and sale of securities. WAM deducts its fees from client accounts, quarterly, in advance. WAM may choose to waive the initial account minimum and may also choose to waive all or a portion of fees in certain circumstances. For fee calculation purposes, WAM may agree to aggregate the assets of related client accounts and such accounts may receive the benefit of a lower effective fee rate due to such aggregation.

Quarterly fees are based upon the end of quarter valuation of total assets under management. Clients can terminate WAM's services at any time, by written notice. If the advisory relationship is terminated before the end of a calendar quarter, WAM will refund unearned advisory fees to the client, based on the number of days left in the quarter of termination.

Subadvisory Relationships

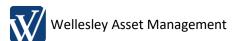
Presently, WAM has no subadvisor relationships.

Affiliated Funds

WAM serves as the investment advisor to the Miller Convertible Bond Fund, the Miller Convertible Plus Fund, and the Miller Intermediate Bond Fund, each a series of the Miller Investment Trust, (each an "Affiliated Fund," together the "Affiliated Funds"). As the manager of the Affiliated Funds, WAM is paid a management fee as specified in the Affiliated Funds' prospectus.

To the extent that a separately managed account ("SMA") client is invested in shares of an Affiliated Fund, such client's SMA fee will be reduced by the management fee that WAM receives directly from the applicable Affiliated Fund. The SMA fee is either (1) reduced in advance to reflect the percentage of the account that may be invested in the Affiliated Funds based on negotiations with the wrap program sponsor, or (2) is reduced in arrears on a quarterly basis by the client's shares invested in the Affiliated Funds. Affiliated Fund expenses, other than Affiliated Fund management fees, are not reimbursed to SMA clients. Additional information about each Fund, including information about fees, expenses and risk, can be found in the Affiliated Funds' Prospectus and Statement of Additional Information.

Certain supervised persons and sales personnel also act as registered representatives of an unaffiliated broker-dealer and, in that capacity, engage in marketing or selling activities with respect to shares in the Affiliated Funds. Such marketing or selling activities create potential conflicts of



interest that give WAM and its supervised persons and related sales personnel an incentive to recommend the Affiliated Funds to potential investors based on higher fees received rather than on an investor's needs. To address this conflict, supervised persons are required to act in the best interest of the client.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

WAM serves as the investment manager to three private funds (the "Private Funds"). Fees for the Private Funds are charged within the Private Funds themselves and allocated in accordance with the Private Funds' offering documents. Fees are generally comprised of an annual management fee and a performance allocation, as outlined in the offering documents.

Since WAM manages accounts with and without performance-based fees, WAM has a potential conflict of interest and an incentive to favor the Private Funds over accounts that do not pay a performance allocation. WAM takes various steps to address these conflicts. For example, when WAM places trades, its policy is to aggregate separately managed accounts, the Affiliated Funds, and the Private Funds where practical and feasible. In that way, separately managed accounts, the Affiliated Funds, and the Private Funds get the same execution price. To ensure fairness when a trade is executed for something less than the total desired quantity, WAM allocates the partial trade fill to separately managed accounts, the Affiliated Funds, and the Private Funds primarily on a random basis, but may also do the allocation on a pro rata basis. Notwithstanding the foregoing, the order may be allocated on a different basis if all client accounts receive fair and equitable treatment and the reason for the different allocation is explained in writing and is approved in writing by the Chief Compliance Officer (or the CEO or President if the Chief Compliance Officer is not available) as soon as reasonably possible after the opening of the markets on the trading day following the day the order was executed.

WAM mitigates these potential conflicts through the implementation of its Code of Ethics and other compliance policies and procedures to ensure compliance with its fiduciary obligations, federal securities laws and other applicable laws and regulations. Portfolio managers and traders are required to act solely for the benefit of each client, not favor one client over another client and avoid or mitigate any actual or potential conflicts of interests.

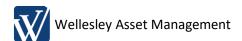
ITEM 7: TYPES OF CLIENTS

WAM provides discretionary investment management services to individuals (including high net worth individuals), institutions, pensions, profit-sharing and other retirement plans, trusts, estates, charitable organizations, investment companies, corporations, other advisory firms, and various other entities.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

WAM deploys absolute return strategies and invests predominantly in convertible bonds, synthetic convertible notes, convertible bond and corporate bond mutual funds and other convertible securities. WAM uses fundamental analysis and the following sources of information for its investment decisions:

- Financial newspapers and magazines
- Research materials prepared by others



- Corporate rating services
- Annual reports, prospectuses and filings with the SEC
- Company press releases and conference calls
- Bond pricing services
- Trade monitoring services

Convertible bonds are hybrid securities that have characteristics of both bonds and common stocks. There is risk of loss as they may fall in value. They are subject to risks associated with both debt securities and equity securities. Risks include:

- Convertible Bond Risk. Convertible Bonds are hybrid securities that have characteristics of both bonds and common stocks and are subject to risks associated with both debt securities and equity securities. Convertible bonds that are rated below investment grade are subject to the risks associated with high-yield investments.
- Interest Rate Risk. The market value of fixed-income securities such as convertible bonds declines as interest rates increase.
- Credit / Default Risk. An issuer of a fixed-income security may not be able to make principal
 and interest payments as due and may result in a default. All fixed-income securities from the
 highest quality to the very speculative, have some degree of credit risk. WAM's strategy accepts
 some credit risk as a recognized means to enhance investors' returns. To the extent our
 strategy invests in government securities, credit risk will be limited.
- Prepayment Risk. Bonds may get called, resulting in lower reinvestment rates.
- High Yield Bond Risk. WAM invests in some convertible bonds that are either unrated or rated
 less than investment grade. These bonds carry greater risks and are more susceptible to real
 or perceived adverse economic and competitive industry conditions than investment grade
 bonds. During a period of adverse economic changes or a period of rising interest rates,
 companies issuing high yield bonds may be unable to make principal and interest payments.
- Allocation Risk. Since a portfolio may invest a significant amount of its assets in a particular industry, market or sector, the value of the portfolio may be more susceptible to adverse changes within that market or sector than a portfolio that does not concentrate its investments.
- Borrowing Risk. In cases where margin borrowing is utilized, clients risk loss if market values decline, interest rates increase, or margin loans are called.
- Liquidity Risk. Convertible bonds are traded over the counter in a bid-ask format. Circumstances can arise in which bonds are not immediately liquid. Because of the absence of an active market for illiquid investments, it will generally take longer to liquidate such positions and could result in substantial loss. Market quotations for illiquid securities may be volatile and/or subject to large spreads between bid and ask prices. Reduced liquidity may have an adverse impact on market price and the ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event. To the extent that a significant portion of an issuer's outstanding securities is held, greater liquidity risk will exist than if the issuer's securities were more widely held.
- Common Stock Risk. Convertible securities have characteristics similar to common stocks

- especially when their conversion value is the same as the value of the bond. The price of equity securities may rise or fall because of economic or political changes. Stock prices in general may decline over short or even extended periods of time affecting the value of a convertible security.
- Synthetic Convertible Security Risk. The value of a synthetic convertible security may respond differently to market fluctuations than a convertible security because a synthetic convertible is composed of two or more separate securities, each with its own market value.
- ETN Risk. ETNs are linked to the performance of a particular market benchmark or strategy
 and, upon maturity, the underwriting bank promises to pay the amount reflected in the
 benchmark index minus fees. ETNs are only linked to the performance of a benchmark; they
 do not actually own the benchmark index. ETNs also face the risk that the credit rating of the
 underwriting bank may be reduced or the underwriting bank may go bankrupt, thus reducing
 the value of the ETN.
- ETF Risk. ETFs are subject to the same risks as the underlying securities in which the ETF invests such as market, economic, and business risk.
- Leverage Risk. Certain WAM products utilize leverage. The use of leverage through activities
 such as borrowing or purchasing derivatives can magnify the effects of changes in the value and
 increase volatility. Because leverage increases the fees payable to the advisor, WAM has an
 incentive to increase the use of leverage. The use of leverage means that a decline in value of
 an investment could result in a substantial loss that would be greater than if leverage was not
 used.
- Management Style Risk. WAM's objective judgments about the attractiveness and potential appreciation of particular investments may prove to be incorrect and there is no guarantee that its investment strategy will produce the desired results.
- Market Risk. One or more markets in which WAM invests may go down in value, including the possibility that the markets may go down sharply and unpredictably.
- Regulatory Risk. The U.S. regulatory landscape is currently undergoing significant changes
 which will impact the types of transactions that a client may enter into. Some aspects of the
 new regulatory framework include regulations related to margin requirements, reporting,
 recordkeeping, clearing, cyber security and trade execution. These regulatory changes, among
 others, may require WAM to change a client's trading strategies or cause a client to incur
 greater costs.
- Cyber Security Risk. With the increased use of technologies such as the internet to conduct business, a portfolio is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and are not limited to, gaining unauthorized access to digital systems, misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including denial-of-service attacks on websites. Cyber security failures or breaches by a third-party service provider and the issuers of securities in which the portfolio invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs, including the cost to prevent cyber incidents.

It is not possible to identify all the risks associated with investing in general or with a given strategy. The description set forth above is general and is not intended to be exhaustive. While WAM seeks to manage accounts with risks appropriate to the strategy it is not always possible or desirable to eliminate risk. Investing in convertible securities and other asset types involves a risk of loss that clients should be prepared to bear. Clients should carefully read all materials and documents related to their accounts at WAM, including the prospectus and offering memoranda, prior to investing with WAM.

ITEM 9: DISCIPLINARY INFORMATION

WAM and its management personnel have no reportable disciplinary events to disclose.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

WAM is also the investment manager to the Private Funds (from which it may receive a performance allocation) and the investment advisor to the Affiliated Funds.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

WAM's Code of Ethics is based on the principle that all its employees have a fiduciary duty to place the interest of clients ahead of their own and WAM's.

WAM's Code of Ethics is further based on the desire to ensure compliance with federal securities laws, and to ensure that employees and access persons always act in an ethical manner. Our policies are premised on fundamental principles of openness, integrity, honesty and trust. WAM places a high value on ethical conduct, and challenges employees to live up not only to the letter of the Code, but to the substance and ideals of ethical behavior.

Officers and employees of WAM will occasionally buy or sell, for their personal trading and investment accounts, certain securities that WAM recommends to its clients. In some cases, the employee or officer making the recommendation owns or may buy or sell the same security as he or she recommends to clients. Because of this potential conflict of interest, WAM has adopted a Code of Ethics and Insider Trading Policy that each employee must comply with. These policies are designed to detect any violation. Key provisions include:

- Policy on Personal Securities Transactions, including
 - Pre-clearance on private placements
 - Pre-clearance on reportable securities when not bundled with client trades
 - Procedures for reporting personal securities transactions and holdings
- Code of Conduct
- Annual Acknowledgements by Covered Personnel

Officers and employees of WAM are encouraged to invest in shares of the Affiliated Funds, separately managed accounts or in interests in the Private Funds, as appropriate. WAM may also recommend to clients the purchase of shares in the Affiliated Funds and interests in the Private Funds, in which WAM or its employees have a financial interest, when consistent with the client's investment objectives.



WAM's aggregate fee revenues are increased by purchases by clients or others of shares of the Affiliated Funds and interests in the Private Funds.

From time to time, when it is appropriate for one client to purchase a security and for another client to sell the same security, WAM may, but is not required to simultaneously place cross-trades with one or more broker-dealers or to effect the cross-trade through the applicable custodians in an attempt to seek the best execution for each client by obtaining reduced transaction or execution costs for each client. Since, in such transactions, WAM will represent both client-seller and client- buyer, WAM may have a conflict of interest given the obligation to seek the best price and most favorable execution. This conflict is mitigated by the Code's requirement to act in the best interest of the client. Clients should consider the possible costs or disadvantages of this potential conflict versus the potential benefit of obtaining reduced transaction or execution costs that may be obtained from such cross-trades. WAM will not place cross-trades for client accounts that are subject to the Employee Retirement Income Security Act of 1974, as amended, and will only place cross-trades for the Affiliated Funds in accordance with Section 17(a) of the Investment Company Act of 1940.

WAM will provide a copy of its Code of Ethics to any client or prospect who requests one.

ITEM 12: BROKERAGE PRACTICES

For discretionary investment management services, WAM has full investment authority to act on behalf of the client, including the selection of brokers.

WAM has the discretion to choose brokers for the execution of trades. WAM seeks best execution for client trades.

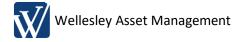
Client assets may be custodied with any of a number of brokers selected by the client, recommended by WAM, or mandated by a sub-advisory agreement, or by the referring advisor. In addition, WAM utilizes several different brokerage firms for trading. In seeking best execution, the trade is often executed with a broker other than the custodial broker. This allows WAM to shop among brokerage firms to obtain best execution for all clients. WAM has no obligation to execute trades at any particular broker.

WAM does not direct brokerage transactions to brokers who provide research services in return for commissions that exceed those charged by other brokers. WAM does not have any soft dollar arrangements and does not receive any soft dollar benefits.

As discussed in Item 6, WAM aggregates client trades whenever practical to affect best pricing and execution for the client.

In recommending custodians / brokers, WAM takes the following factors into consideration:

- Overall financial condition and stability of the custodial brokerage firm
- Broker's execution capability and specialization in convertible bonds
- Ability to execute convertible bond trades
- Transaction charges, including commissions, if any, charged to clients
- Willingness and ability of a counterparty to make a market in particular securities
- Pricing on trades



- Customer service
- Margin rates charged to clients
- On-line access for WAM to client account information
- Quality of account reporting by the custodial brokerage firm
- Client preference

WAM's policy and practice is to not engage in agency cross transactions.

WAM's policy and practice is to not accept advisory clients' instructions for directing a client's brokerage transactions to a particular broker-dealer.

WAM's policy and practice is to not engage in principal transactions.

ITEM 13: REVIEW OF CLIENT ACCOUNTS

Greg Miller, CPA (CEO and Portfolio Manager), Michael Miller, (President and CIO), and other employees review client accounts in response to changes in market conditions, changes in the financial situation of clients, at the request of the client, and other factors. Holdings in the Affiliated Funds and the Private Funds are generally reviewed daily on a portfolio-wide basis.

Depending on the arrangement with the referring advisor, clients may receive quarterly position statements and performance reports from WAM. Clients may also receive additional reports from their custodians and/or their primary advisor.

Investors in the Private Funds receive account statements at least monthly from the Private Funds' fund administrator and audited financial statements annually.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

There are no compensation or referral arrangements which pertain to client relationships described in Item 4 of this brochure.

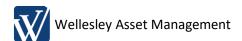
ITEM 15: CUSTODY

WAM does not maintain physical custody of client assets.

Separately Managed Accounts

WAM's clients generally retain their own custodians and maintain a separate agreement with their custodian governing the custodial services provided. Referred clients may receive trade confirmations and other reports from their broker-dealer custodians or their primary advisor, and they also may have the option to view their accounts online. WAM recommends that clients carefully review all such statements, confirmations and reports.

Pursuant to the February 2017 SEC no-action letter to the Investment Advisor Association clarifying that standing authority (also known as a standing letter of authorization or "SLOA") to move money from a



client's SMA account to a third-party account is "custody" within the meaning of Advisers Act Rule 206(4)-4 (the "Custody Rule"), WAM has custody over some accounts with SLOAs to third parties.

However, the SEC also stated that any accounts that meet seven certain conditions or representations will not be subject to the "independent verification" requirement under Advisers Act Rule 206(4)-2(a)(4), also known as the annual surprise accountant's examination. WAM has procedures to ascertain that the seven conditions have been met and, therefore, WAM is not subject to the surprise accountant's examination requirement of the Custody Rule.

Private Funds

WAM is deemed to have custody of the Private Funds. The Private Funds maintain unaffiliated qualified custodians and undergo an annual audit by an independent PCAOB-registered accounting firm for which financial statements are provided to investors.

ITEM 16: INVESTMENT DISCRETION

Separately Managed Accounts

WAM accepts discretionary authority, via the Investment Management Agreement or other Power of Attorney, to manage the assets in the client's account. WAM may at its option under certain circumstances permit clients to place restrictions or additional guidelines on investments.

Affiliated and Private Funds

WAM has discretionary authority as investment manager for the Private Funds as well as investment advisor to the Affiliated Funds. Investors are not permitted to place investment restrictions on the investment activity of the Private Funds or the Affiliated Funds.

ITEM 17: VOTING CLIENT SECURITIES

As a matter of firm policy, WAM does not vote proxies on behalf of clients, with the exception of the Affiliated Funds and certain clients as required by agreement or law. Any conflicts of interest between WAM and the clients will be resolved in the clients' interest. As such, clients or their primary advisors are generally responsible for voting their own proxies and will receive voting materials from their custodian. However, WAM may provide clients with consulting assistance regarding proxy issues.

Rule 206(4)-6 of the Advisers Act requires advisers to create and maintain written proxy voting policies and procedures. Clients may obtain a copy of WAM's complete proxy voting policies and procedures and may request, in writing, information on how proxies for his/her shares were voted.

ITEM 18: FINANCIAL INFORMATION

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about the advisor's financial condition. WAM is not required to include a balance sheet for its most recent fiscal year. WAM has no financial commitment that is reasonably likely to impair its ability to meet contractual commitments to its clients, and has not been the subject of a bankruptcy proceeding at any time during the past ten years.

