



**40 Burton Hills Blvd, Suite 230  
Nashville, Tennessee 37215  
(615) 665-1085  
[www. barksdaleim.com](http://www.barksdaleim.com)**

**ADV Part 2  
Disclosure Brochure**

**March 31, 2024**

This brochure provides information about the qualifications and business practices of Weaver C. Barksdale & Associates, Inc. d/b/a Barksdale Investment Management (“Barksdale”). If you have any questions about the contents of this Brochure, please contact us at (615) 665-1085. 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.

Barksdale is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. Additional information about Barksdale also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## Material Changes

Below is the material change to our brochure since our last updates of March 30, 2023:

1. Since last year's annual update, Barksdale has offered model portfolio delivery for equity portfolios. As a result, Items 4 (Advisory Business), 5 (Fees), 7 (Types of Clients) and 17 (Proxy Voting) have been updated.
2. Item 12 – Brokerage Practices have been updated to remove language concerning Custodians.

Our brochure can be requested by contacting Jim Murphy, CCO at (615) 665.1085 or [jmurphy@barksdaleim.com](mailto:jmurphy@barksdaleim.com). We will provide you with a copy of this brochure at any time without charge.

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## Item 4: Advisory Business

Barksdale Investment Management is an independent, employee-owned, majority women-owned Registered Investment Advisor under the Investment Advisors Act of 1940. The firm was founded in December 1984 by Weaver C. Barksdale. The firm has distinguished itself in the management of customized fixed income investment management services for institutional investors seeking specialized separate account investment strategies that conform to specific, standards, or government regulations. Barksdale has since grown to also offer equity, core plus, high yield and enhanced cash portfolio management services to clients which now include both institutions and high net worth individuals. In October 2021, Barksdale Investment Management became a WBENC-certified, Women's Business Enterprise (WBE).

As of December 31, 2023, the firm managed just over \$3.466 billion in client assets, on a discretionary basis.

We offer our investment management services on a discretionary basis to clients seeking:

### **Fixed Income (both taxable & tax-exempt)**

- Investment Grade**
  - **Core Aggregate**
  - **Intermediate**
  - **Short Duration**
  - **Cash**
- High Yield**

### **Equity**

- Diversified Value**
- International Deep Value**

**Balanced management (a combination of fixed income and equity strategies).**

*For information regarding these strategies, please contact Jim Murphy at (615) 665-1085 or at [JMurphy@Barksdaleim.com](mailto:JMurphy@Barksdaleim.com)*

**Fixed Income Portfolios:** The Barksdale fixed income portfolio management team maintains a robust investment philosophy and process. The process is a blend of top-down and sector/security-specific analysis. We believe it is thorough and balanced, utilizing elements from fundamental, quantitative, and technical analysis to maximize returns within each client's risk tolerance. The degree to which corporate bonds and other risk assets are overweighted at any given time is dependent upon economic and market sector conditions as well as client guidelines.

**Equity Portfolios** are constructed generally using publicly traded U.S. companies and American depositary receipts that are generally included in the portfolio's comparable index, such as the Standard & Poor's 500 or Russell Value 1000, for example.

Our investment strategies are proprietary and based on quantitative and qualitative fundamental analysis of companies, driven by income and balance sheet data, as well as other portfolio management techniques. Because the stocks are selected from a group of U.S. publicly traded companies, they are well known entities and afford substantial market liquidity.

In addition to separately managed accounts Barksdale provides equity model delivery services through another, unaffiliated, financial institution (“Sponsor”). We provide the model portfolio to the sponsor and the sponsor utilizes the model portfolio to provide discretionary advisory services to its clients.

**Balanced Portfolios** consist of a combination of our equity and fixed income techniques with the relative commitment to each asset class being dependent on an assessment of each client's income needs and risk tolerance level.

Barksdale customizes portfolios to meet the specific risk tolerance and guidelines of each client’s portfolio. While the same disciplined investment process is utilized to manage several individual portfolios requiring a certain style, each portfolio is constructed and managed according to the needs of the client. Portfolios are designed to meet each client's specific requirements for liquidity, credit quality, duration, etc. From time to time, an account’s guidelines will change at the initiation of the client, its consultant or the portfolio manager.

Our portfolio management team employs a variety of investment styles, which will differ based on a range of factors including, but not limited to, risk profiles, benchmarks, tax considerations, liquidity needs, time horizons, durations, sector concentrations, and capitalization ranges. Our portfolio management team customizes client portfolios within the same style because of the client’s specific guidelines and how the management team adapts those guidelines to market

constraints at any given time. At times, the managers’ decisions reflect an assessment of the suitability of the particular security for a specific client. Such decisions result in different investment returns between investment styles and among accounts managed by the same portfolio manager.

We feel our goals are aligned with those of our clients. Our only source of income is from fees charged for active portfolio management.

Barksdale requires all employees who render investment advice to have obtained an undergraduate degree and a master's degree in economics, finance or business and/or enrollment in the Chartered Financial Analysts (“CFA”) program. The Board of Directors, at its discretion, can waive the educational requirements or CFA enrollment if a prospective employee has sufficient experience to warrant such an exception.

We do not provide investment banking or broker-dealer services.

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

We offer our services on a fee-only basis. We do not receive commissions or mark-ups or mark-downs on securities that we purchase and sell for client account(s). Fees are negotiated and stated in each client agreement.

On most accounts contracted prior to May 1, 2018, our fee is calculated based on the total market value of the assets in the client’s account on the last day of the quarter (based on trade

date), unless stated otherwise in the client's Advisory Agreement.

On most accounts contracted after May 1, 2018, our fee is calculated based on the average daily balance of the fair market value of the assets in the client's account during the prior quarter(based on trade date), unless stated otherwise in the client's Advisory Agreement.

The market value of the fixed income portion of client's account is determined by Bloomberg Valuation Service (BVAL). In instances where BVAL cannot provide a price or Barksdale has determined the price is not reflective of the market, Barksdale will use its valuation policy to determine the price. Equities are determined by the client's Custodian.

Fees are generally billed on a quarterly basis in arrears. If the Advisory Agreement is not in force for a full quarter, the fee for such partial quarter is prorated based on the number of calendar days of the calendar quarter the Advisory Agreement is in effect. Typically, agreements require 30 days' notice for termination.

In some cases, we receive our quarterly fee directly from the client's custodial account. In order for the client's custodian to debit the account for the amount of our quarterly fee, the client must give us authorization in writing either in the Advisory Agreement or by a separate document. We send a quarterly invoice to each client (and/or its representative) that includes the value of the client's assets, our management fee, and how the fee is calculated.

Clients are advised to compare our invoice to the custodial statement and verify the calculation of the fee. In the case of a small number of clients for whom Regions Bank serves as the custodian, we charge the client a slightly higher management fee and pay the custodial fee directly to Regions Bank.

Below are our stated investment management fee schedules:

#### **Fixed Income**

##### **Investment Grade**

- 0.25 of 1% on the first \$10 million in assets
- 0.23 of 1% on the next \$15 million in assets
- Negotiable on market values in excess of \$25 million

##### **High-Yield**

- 0.5 of 1% of assets under management

#### **Equity and Balanced**

- 0.60 of 1% on the first \$10 million in assets
- 0.50 of 1% on the next \$15 million in assets
- 0.40 of 1% on the next \$25 million in assets
- 0.30 of 1% on the next \$50 million in assets

Barksdale generally requires a minimum market value for assets under management of \$3 million for investment grade fixed income accounts and \$1 million for high yield accounts. For equity accounts, there is a \$500,000 minimum. We, at our sole discretion, can accept clients with smaller portfolios based upon certain factors including anticipated future earning capacity, anticipated future additional assets, account composition, related accounts and pre-existing client relationships. We, at our sole discretion, can negotiate fees based on a variety of factors,

such as size of account, the complexity of client guidelines and risk tolerances, servicing requirements and geographical location. Employees investing in seed accounts will not be required to pay a fee.

For equity model delivery services, the fee is determined by the agreement with the sponsor and falls within a range of 0.30 and 0.50 of 1% of the value of client assets. There is a minimum market value for assets under management of \$50,000 for model delivery.

In addition to our fee, a client will be required to pay its custodian other charges including:

- custodial fees;
- brokerage commissions;
- mark-ups and mark-downs;
- transaction fees;
- internal fees and expenses charged by exchange traded funds (“ETFs”); and
- other fees and taxes on brokerage accounts and securities transactions.

## **Item 6: Performance-Based Fees & Side-by-Side Management**

Barksdale does not charge performance-based fees.

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

We provide investment management services for employee benefit plans, healthcare entities, insurance companies, charitable organizations, state and local governing bodies, associations, corporations, other investor advisors and a few high net-worth individuals. We also provide advisory services for a model portfolio program.

We manage these portfolios in accordance with each client's objectives. Barksdale generally requires a minimum market value for assets under management as discussed in Item 5.

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

We offer a range of fixed income, equity and balanced investment strategies. Some investment portfolios are managed relative to a benchmark while others are managed to achieve an absolute return. These strategies are described below:

### **Methods of Analysis**

In assessing the securities to be included in a client portfolio, Barksdale's primary analytical focus is on the securities' fundamentals using both quantitative and qualitative techniques. Barksdale relies heavily on its many proprietary research models but also utilizes outside research reports and rating services. Please refer to Item 4 for important information related to our portfolio strategies. Note: Investing in securities involves risk of loss that clients should be prepared to bear.

### **Investment Strategies**

Our investment strategies include long-term, intermediate and/or short-term purchases based on the client's objectives and guidelines, which can be changed at any time. Clients can place reasonable restrictions on the strategies to be employed and the types of investments to be held in their accounts. It is important for the client to remember to update us with any



changes in investment objectives and guidelines. Although we manage the client's assets in a manner consistent with the client's risk tolerance, there can be no guarantee that our efforts will be successful. Clients should be prepared to bear the risk of loss.

### **Risk of Loss**

All investment strategies involve the risk of loss and there is no guarantee that any investment strategy will meet its objective. Depending on the type of strategy the client is invested in, the client can face the following risks:

- **Business Risk:** Risk associated with economic, industry and financial circumstances that could affect the price of a company's securities.
- **Call Risk:** The cash flow risk resulting from the possibility that a callable bond will be redeemed before maturity. A bond that is called by an issuer must be redeemed by the bondholder, usually so that the issuer can issue new bonds at a lower interest rate. This forces the investor to reinvest the principal sooner than expected, possibly at a lower interest rate.
- **Credit Risk:** Risk resulting in loss of principal or loss of interest payments or dividends stemming from a borrower's failure to repay a loan or otherwise meet a contractual obligation. Credit risk arises whenever a borrower is expecting to use future cash flows to pay a current debt. Investors are compensated for assuming

credit risk through interest payments from the issuer of a debt obligation.

- **Default Risk:** The risk that a bond issuer will default by failing to repay principal and interest in a timely manner. Bonds issued by the U.S. government or a U.S. government agency historically have not defaulted, although there can be no guarantee that a default will not occur in the future. Bonds issued by corporations are more likely to default than bonds issued by the federal government or a municipal issuer because of insufficient cash flow to make interest and principal payments or the potential for insolvency. Municipalities occasionally default, although historically, this has been an infrequent occurrence.
- **Diversification Risk:** Concentrating investments in one or a few industries or sectors can involve more risk than more diversified investments, including the potential for greater volatility. Selecting diverse investments with different rates of return could offset losses in one area with gains in another.
- **Economic Risk:** In financing a project, the risk that the project's output will not generate sufficient revenues to cover operating costs and to repay debt obligations.
- **Financial Risk:** Excessive borrowing to finance business operations puts a company's profitability at risk because the company must meet the terms of its obligations in good times and bad. During periods of financial stress,

the inability to meet loan obligations can result in default, bankruptcy and/or a declining market value.

- **Fixed Income Risks:** Portfolios that invest in fixed income securities are subject to several general risks, including interest rate risks, default risks, credit risks and market risks, which could reduce the yield that an investor receives from his or her portfolio. These risks can occur from fluctuations in interest rates, a change to an issuer's individual condition or industry, or events in financial markets.
- **High-Yield Fixed-Income Securities Risk:** Investments in high-yield rated bonds involve higher risk than investment grade bonds because of higher volatility and a greater risk of default. Adverse conditions can affect the issuer's ability to make timely interest and principal payments on these securities.
- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today because purchasing power is eroding at the rate of inflation.
- **Interest-Rate Risk:** Interest rate risk affects the value of bonds more directly than that of stocks. As interest rates rise, bond prices fall, and, when interest rates decrease, bond prices rise. Similarly, as interest rates fluctuate, stocks can become a more or less attractive alternative relative to bonds.

- **Investment Risk:** Investment Risk is the probability that an actual return on an investment will be lower than the investor's expectations. All investments have some level of risk associated with them due to the unpredictability of the market's direction.
- **Liquidity Risk:** When consistent with a client's investment objectives, guidelines, restrictions and risk tolerances, we can invest a portion of a client's portfolio in illiquid securities, subject to applicable investment standards. Investing in an illiquid, or difficult to trade, security could restrict our ability to dispose of an investment in a timely fashion, if at all, or at an advantageous price, which can limit the ability to take full advantage of market opportunities.
- **Market Risk:** The price of a security can drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions can trigger adverse market events.
- **Principal Risk:** The risk of losing the amount invested due to bankruptcy or default. There is always the possibility that, through some set of circumstances, the principal amount of money invested will lose value or be lost completely. In such case, principal is lost in addition to a share of future profits.
- **Reinvestment Risk:** The risk that future proceeds from investments can be reinvested at a potentially lower rate of return (i.e.

interest rate). This primarily relates to fixed income securities.

- **Small/Mid-Cap Risk:** Stocks of small (market capitalization of between \$300 million and \$2 billion) or mid-cap (market capitalization of between \$2 and \$10 billion) companies can have less liquidity than those of larger (market capitalization greater than \$10 billion), established companies and could be subject to greater price volatility and risk than the overall stock market.

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

We are required to disclose all material facts regarding any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. We have no reportable disciplinary events to disclose.

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

Barksdale is exclusively an investor advisor and provides investment management services to clients on an advisory or sub advisory basis.

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

The Code of Ethics sets forth professional behavior which must be followed by all Barksdale employees (access persons), including Barksdale's senior management. Our Code focuses primarily on fiduciary duty, conflicts of interest, insider trading, personal securities transactions along with their reporting, gifts and

entertainment, political contributions, charitable donations, confidentiality and outside business interests.

All Barksdale employees must comply with and affirm their understanding of the terms of our Code of Ethics, in writing, upon employment and at least annually.

A copy of Barksdale's Code of Ethics is available upon request.

### **Fiduciary Duty**

The Code includes our policies and procedures in connection with our fiduciary obligations to our clients and requires that we:

- Act in a professional and ethical manner at all times;
- Act for the benefit of clients;
- Act with independence and objectivity;
- Act with skill, competence and diligence;
- Communicate with clients in a timely and accurate manner; and
- Uphold the applicable rules governing capital markets.

### **Conflicts of Interest**

Fiduciary responsibility by an adviser includes, but is not limited to, the duty to disclose material facts that might influence an investor's decision to purchase or refrain from purchasing a security recommended by the adviser or from engaging the adviser to manage the client's investments. An investment adviser should not engage in fraudulent, deceptive, or manipulative conduct, which includes an obligation to

disclose material facts to clients whenever the failure to disclose such facts might cause financial harm. An adviser's duty to disclose material facts is particularly important whenever the advice provided to clients involves a conflict or potential conflict of interest between the employees of the adviser and its clients. We are aware that there could be conflicts of interest when our employees engage in business activities away from the firm. We require our employees to disclose any possible conflicts of interest and, in addition, we monitor and assess for any possible conflicts.

### **Insider Trading**

Our Code of Ethics mandates that Barksdale be in total compliance with The Insider Trading and Securities Fraud Enforcement Act of 1988. To accomplish this mandate, Barksdale has adopted a firm wide policy statement outlining insider trading compliance for Barksdale and its employees. Our policy prohibiting insider trading is distributed at the point of hire and annually thereafter, and is signed and dated by each Barksdale associated person.

### **Personal Securities Transactions**

Our employees can engage in personal securities transactions as long as they report all personal trades for themselves and their household each quarter. Our Chief Compliance Officer tests these trades against client trades to make certain that employees do not receive a better price than clients and for compliance with our insider trading policy.

Personal securities transactions could raise potential conflicts of interest when such trades involve a security that is (1) owned by a client or (2) considered for purchase or sale for a client. Employees who wish to purchase or sell securities of the types purchased or sold for clients can do so as long as the trades are reported, do not violate the firm's blackout period policy or the account is managed by Barksdale and executed in a block trade with other clients with all getting the same price.

### **Gifts and Entertainment**

A conflict of interest occurs when an employee's personal interest interferes with his/her responsibilities to the firm and our clients. It is our firm's policy that an employee should not offer or accept inappropriate gifts, favors, entertainment, special accommodations, or other things of material value that could influence their decision-making or make them feel beholden to a person or firm.

### **Political Contributions**

Several employees of Barksdale are involved in cultural, civic, philanthropic, and political activities. Historically both Barksdale and its covered associates have made contributions to political campaigns and political parties and it is expected that such contributions will continue in the future. Therefore, the Firm has adopted a *de minimis* contribution policy pursuant to the exceptions outlined under Rule 206(4)-5(b) of the Advisers Act, which policy permits covered associates of Barksdale to contribute \$350 per election to a candidate or an official for whom the covered associate is entitled to vote, and

\$150 per election to a candidate or an official for whom the covered associate is not entitled to vote. In order to make a contribution over the *de minimis* amount, a covered associate can request the prior approval of the firm by submitting a request form to the CCO. The CCO will review and evaluate each contribution request to determine whether the contribution can be made. Under our policy, covered associates are required to report all contributions on a quarterly basis. Please contact us directly for more information about our political contributions policy.

### **Charitable Contributions**

From time to time, Barksdale donates to charitable organizations that are clients, supported by clients, and/or supported by an individual employed by one of our clients. In general, these donations are made in response to requests from clients or their personnel and are approved by our senior staff members.

### **Item 12: Brokerage Practices**

We have discretionary authority to (a) buy, sell, exchange, convert or otherwise trade in any approved securities and (b) place orders for the execution of such securities transactions with or through such brokers-dealers that we select, subject to the terms of the client's advisory agreement, stated guidelines and objectives (investment policy statement) and directives.

### **Research and Other Soft Dollars Benefits**

Barksdale does not have any soft dollar arrangements. We do not use client mark-ups or mark-downs to obtain fixed income research or

other services, nor do we cause the clients to pay higher commissions or mark-ups or mark-downs than those charged by other broker-dealers in return for brokerage commissions from transactions for client accounts.

Broker-dealers that execute client trades on our client's behalf generally provide research products and services to us. These products and services are unsolicited and are commonly referred to as "incidental benefits" which are received merely from utilizing the services of the broker-dealer.

### **Brokerage for Client Referrals**

Neither Barksdale nor any of its employees recommend brokers or dealers in return for client referrals.

### **Directed Brokerage**

Clients can direct us, in writing, to use a specific broker-dealer to execute some or all transactions for their account. If the client does so, we can no longer claim best execution on their behalf, so the client should consider the following information before making that request:

- there will be limited or no ability to negotiate commissions for the client;
- we will be unable to negotiate volume discounts;
- there will be disparity in commissions among clients;
- there will be an inability to obtain any of the benefits of block trades that we enter into for clients who have not directed us to use a particular broker-dealer; and

- the brokerage commissions and transaction fees charged by broker-dealers are exclusive of, and in addition to, our management fee.

### **Best Execution**

As a fiduciary and money manager, we have an obligation to obtain best execution for client transactions based on the circumstances of each particular transaction. We consider the full range and quality of a broker-dealer's service in placing orders with brokerages including, among other things:

- execution capability;
- existing relationships;
- financial strength;
- reputation;
- pricing;
- reporting capabilities; and
- responsiveness to us as the money manager.

The determining factor is not solely the lowest possible commission cost, but whether the transaction represents the best qualitative execution for the managed account.

### **Aggregation**

We engage in block trading, a circumstance when securities are purchased or sold through the same broker-dealer for multiple discretionary accounts. However, some trades are "stepped out" to meet client-directed brokerage instructions.

In a step-out trade, a brokerage firm executes an entire order and then gives other firms a credit, or commission, for a specified piece of the

trade. An example of a step-out trade is an order to a brokerage firm to purchase or sell 500,000 shares which could be stepped out to three other brokerage firms in blocks. For example, Firm A receives a block of 100,000 shares, Firm B receives a block of 250,000 shares, and Firm C receives a block of 150,000 shares, and all could receive the same per share commission.

The portfolio manager for each account must reasonably believe that the block trade is consistent with our duty to seek best execution and is in the best interest of those clients participating in the aggregated order.

**Fixed income trades** are executed in a manner to meet the characteristics of the specific client's portfolio. Trades for separate accounts will be aggregated into a single order when favorable to the clients. Occasionally, in order to achieve best execution, the same security may be traded separately in different accounts.

For **Equity trades**, the average price per share of each block trade is allocated to each account that participates in the block trade. Accounts that participate in the same block trade are charged the same commission rate, if applicable.

If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day are allocated in a manner that is consistent with the initial pre-allocation. We strive to do this in a way that does not consistently advantage or disadvantage particular client accounts. For example, partial fills generally are filled pro rata among participating accounts.

Prior to entry of a block trade, a written pre-allocation is generated, which identifies the group of client accounts participating in the order.

Changes in allocation prior to final allocation can be made for good cause provided that all client accounts receive fair and equitable treatment. An explanation of the reason for any material change in the allocation will be documented by the Portfolio Manager.

We are not obligated to include any client account in an aggregated trade. Transactions for a client's account will not be aggregated for execution if inconsistent with that client's guidelines. We strive to ensure that no client is favored over any other client. Advisory accounts of our employees can participate in block trades. They receive the same average price for all transactions that day and pay commissions and other transaction costs, if applicable, in accordance with their Advisory Agreement.

Some employees of Barksdale are also clients of the firm. Generally, securities are bought and sold for employees' accounts at the same time and at the same price as other clients' accounts. However, since various broker-dealers will be used to execute such transactions, the same prices may not be possible to achieve. In no case will an employee's account receive a better price than a client account.

#### **Agency Transactions between Advisory Clients**

Barksdale does not affect any principal or agency cross securities transactions for Client

accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory Client. An agency cross transaction is defined as a transaction where an investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both an advisory Client and for another person on the other side of the transaction. Should we decide in the future to effect principal trades or agency cross-trades in Client accounts, we will comply with the provisions of Rule 206(3) of the Advisers Act and update our ADV Part 2, accordingly.

Barksdale will, however, engage in internal cross transactions on behalf of clients' accounts. An internal cross transaction occurs when Barksdale causes a security to be traded between two Barksdale clients where it believes that such a transaction would be in the best interest of both clients involved. Barksdale will only perform such transactions where the purchase and sale of the same security at the same time by different clients helps to achieve more favorable terms to each client than placing separate transactions in the marketplace. The firm has adopted policies and procedures governing this activity, which includes, among other things, that neither Barksdale nor its investment adviser representatives will receive a commission or other compensation for this type of transaction. Moreover, we disclose to clients in the Advisory Agreement that we engage in cross trades. If the client is an ERISA account

with under \$100 million in plan assets, we effect cross transactions in conformity with the Department of Labor's requirements.

### **Item 13: Review of Accounts**

All accounts are monitored on an ongoing basis and reviewed at intervals as agreed to with the client (and/or their designee) not less than annually. The reviews focus primarily on consistency of portfolio investments with objectives, benchmarks and risk tolerances. On an ongoing basis, performance is reviewed to monitor consistency with the benchmark that has either been provided by the client or agreed to by the client. Account reviews can also be triggered by changes in general economic and market conditions or by a change of investment guidelines. Performance is verified by an independent performance verification service.

In addition to the monthly and/or quarterly statements provided by Barksdale, clients (and/or their designees) generally also receive statements from the respective custodian. Custodian account statements are generated no less than quarterly and are sent directly from the account custodian. The account statement lists the account positions, the security cost basis, activity in the account over the covered period, and other related information, including all contributions and withdrawals from the account and current market value.

Our clients (and/or their designee) can also receive performance analysis reports prepared by us, which display the time weighted rates of return (a measure of the compound rate of

growth which eliminates the distorting effects created by inflows and outflows of money through a portfolio) realized in the client's account.

Our client reports also generally consist of: (1) a list of client holdings by asset class that includes the purchase date, name of security, number of shares, purchase price per share, current price per share, current market value and realized gain/loss; (2) the account performance; and (3) the total market value of the account(s). These reports are provided upon client request and for "in person" client meetings.

Clients are urged to compare the statements received from Barksdale to those received from the account custodian.

The **Portfolio Management Staff** consistently conducts the following reviews of client accounts: portfolio composition for conformity to regulatory, firm, and client guidelines, asset allocation and performance reviews.

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

We rely primarily on the marketing activities of our employees to solicit new business. However, we have entered into written compensation agreements with certain unaffiliated marketers.

#### **Third Party Cash Promoters**

We have entered into agreements with individuals and organizations that refer clients to Barksdale ("promoters"). All such agreements will be in writing and comply with



the requirements of Rule 206(4)-1 of the Advisers Act. If a client is introduced to Barksdale by a promoter, Barksdale pays that promoter a fee in accordance with the requirements of Rule 206(4)-1 of the Advisers Act and any corresponding state securities law requirements. While the specific terms of each agreement differ, generally the compensation will be based upon Barksdale's engagement of new clients and the retention of those clients and is calculated using a varying percentage of the fees paid to Barksdale by such clients. Any such fee shall be paid solely from Barksdale's management fees and shall not result in any additional charge to the client.

Each prospective client who is referred to Barksdale under such an arrangement will receive a copy of our Form ADV Part 2 and a separate written disclosure document disclosing the nature of the relationship between the promoter and Barksdale and the amount of compensation that will be paid by Barksdale to the promoter.

### **Consultants**

Many of our clients and prospective clients retain investment consultants to advise them on the selection and review of investment managers. We provide information concerning our investment strategies to consultants who use that information in connection with the searches they conduct for their clients. On occasion we respond to a request for proposal in connection with those searches. In addition, from time to time, consultants request information from us or provide direction to us

concerning the accounts we manage for our mutual clients. We will cooperate with such consultants only with prior written approval of the client.

We do not compensate any consultant for making such introductions but we can have other interactions with them that could include the following:

- We pay for the opportunity to participate, along with other investment managers, in conferences or other organized events arranged by consultants. These events provide us with the opportunity to discuss a broad variety of business topics with consultants, clients and prospective clients.
- We do invite consultants to events or other entertainment hosted by our firm.

### **Item 15: Custody**

We do not maintain custody of client assets except in the event that the management fee is paid directly to us from the custodial account. As discussed in Item 5: Fees, the client's custodian debit the account for the amount of Barksdale's advisory fee only if the client has provided authorization to us to do so in writing. Our clients receive, at a minimum, quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the investment assets. We urge clients to carefully review these statements and compare them to the account statements that we provide, as described in Item 13. Clients should verify that the transactions in both

statements agree and are consistent with their investment goals and objectives. Should there be a conflict between custodial statements and reports by Barksdale, the custodial statement is the official statement. If you have any questions about your transactions, please contact us.

### **Item 16: Investment Discretion**

Barksdale offers advisory services on a discretionary basis. Discretion is exercised in a manner that is consistent with the stated investment objectives for the account. We only exercise discretion in accounts where we have been authorized to do so, in writing, by the client. Such authorization is typically included in the Advisory Agreement. Advance approval from clients to determine the type and amount of securities to be purchased and sold for their accounts is not required for Barksdale. We are authorized to, without prior consent, choose broker-dealers to be used (unless instructed otherwise by the clients in writing), negotiate brokerage commissions, and withdraw funds from accounts solely for the purpose of debiting our advisory fee, pursuant to the client's Advisory Agreement and as discussed in Items 5 and 15 herein.

### **Item 17: Voting Client Securities**

For separately managed accounts, Barksdale generally does not take any action or give any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which client assets are invested. If a client requests such service in writing, we can expressly agree in writing to make an exception. In these cases, Barksdale engages a third-party

administrator to facilitate the proxy voting process. This administrator is retained to conduct proxy research, analyze each proxy proposal, and execute the proxy vote. They keep various records for tracking proxy voting materials and proxy voting actions taken for the client account.

Barksdale does vote proxies for model delivery clients.

If you would like a copy of our Proxy Voting Policy, please contact us.

In addition, we do not take any action or give any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits. We do, however, forward to the client (or their custodian) any information received by us regarding class action legal matters involving any security held in the client's account. We do take action on tender offers and consents agreements with respect to client securities.

### **Item 18: Financial Information**

We are required to provide clients with certain financial information or disclosures about our financial condition because we have discretionary authority over our clients' accounts. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to the clients. We have not been the subject of a bankruptcy proceeding.

## Brochure Supplement



**One Burton Hills Blvd, Suite 100**

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[www.barksdaleim.com](http://www.barksdaleim.com)

**March 31, 2024**

**This brochure supplement provides information about Ann Loden Roberts that supplements the Weaver C. Barksdale & Associates, Inc. d/b/a Barksdale Investment Management brochure. You should have received a copy of that brochure. Please contact Jim Murphy at (615) 665-1085 if you did not receive the brochure or if you have any questions about the contents of this supplement.**

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***Ann Loden Roberts;***  
Year of birth 1967

***Educational Background and Business Experience***

Formal education includes:

- Lipscomb University, 1990, B.S.
- Vanderbilt University, 1992, M.B.A.

Ann Roberts's business background includes the following:

(01/2001 – Present)

- Weaver C. Barksdale & Associates, Inc. - Principal, President and Chief Executive Officer

Ms. Roberts is responsible for the overall leadership and management of the firm and is Chairman of the Portfolio Review Committee. Ms. Roberts is also involved with new business development for both our equity and fixed income products as well as monitoring client relationship efforts to ensure client retention and client referrals.

(04/1996 – 12/2000)

- Robinson Investment Group – Assistant Portfolio Manager and Principal

Ms. Roberts assisted in the growth of the firm through her efforts in marketing, management and client relations.

(08/1992 – 03/1996)

- Nashville Capital Corporation – Assistant Portfolio Manager and Principal

Ms. Roberts assisted in the growth of the firm through her efforts in marketing, management and client relations.

***Disciplinary Information***

Ms. Roberts has not been the subject of any legal or disciplinary events.

***Other Business Activities***

No information is applicable to this Item.

***Additional Compensation***

Ms. Roberts is paid by salary with a bonus based on firm profitability.

***Supervision***

Ann Roberts is the President and CEO of the firm. Ms. Roberts reports to the Board of Directors. Voting members of the Board of Directors can be contacted at (615) 665-1085. Ms. Roberts works closely with the Chairman of the Board, Mr. Frank Puryear.

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**March 31, 2024**

**This brochure supplement provides information about Andrew M Forsyth that supplements the Weaver C. Barksdale & Associates, Inc. d/b/a Barksdale Investment Management brochure. You should have received a copy of that brochure. Please contact Jim Murphy at (615) 665-1085 if you did not receive Weaver C. Barksdale & Associates, Inc.'s brochure or if you have any questions about the contents of this supplement.**

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**Andrew Forsyth,**  
**CFA;** Year of birth  
1976

***Educational Background and Business Experience***

Formal education includes:

- Washington University in St. Louis, 1999, BSBA – Finance and International Business.
- University of Notre Dame, 2001, MS – Accountancy.

Andrew Forsyth’s business background includes the following:

(2022 – Present)

- Barksdale Investment Management - Senior Fixed Income Portfolio Manager

Mr. Forsyth is a member of the Fixed Income Management Team that oversees the management of all fixed income accounts. In addition to his portfolio management responsibilities, he is also responsible for corporate sub-sector valuation analysis.

(2016 – 2022)

- BNP Paribas Asset Management – Fixed Income Portfolio Manager

(2012-2016)

- Itaú USA Asset Management – Fixed Income Portfolio Manager

(2008 – 2012)

- Franklin Templeton Investments – Research Analyst and Portfolio Manager

(2005-2008)

- Moody’s Investors Service – Credit Research Analyst

(2001-2005)

- Nisa Investment Advisors – Credit Research Analyst

***Disciplinary Information***

Mr. Forsyth has not been the subject of any legal or disciplinary events.

***Other Business Activities***

No information is applicable to this Item.

***Additional Compensation***

Mr. Forsyth is paid by salary with a bonus based on firm profitability.

***Supervision***

Ann Roberts, CEO, is Mr. Forsyth’s supervisor. Ms. Roberts can be reached at (615) 665-1085.

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**March 31, 2024**

**This brochure supplement provides information about Frank G. Puryear that supplements the Weaver C. Barksdale & Associates, Inc. d/b/a Barksdale Investment Management brochure. You should have received a copy of that brochure. Please contact Jim Murphy at (615) 665-1085 if you did not receive the brochure or if you have any questions about the contents of this supplement.**

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**Frank G. Puryear;**

Year of birth 1954

***Educational Background and Business Experience***

Formal education includes:

- University of Tennessee, 1977, B.S.
  
- University of Tennessee, 1979, M.B.A.
  
- CFA Designation, 1987

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Frank Puryear's business background includes the following:

(05/1996 – Present)

- Weaver C. Barksdale & Associates, Inc - Principal, Executive Vice President, Fixed Income Portfolio Manager and Director of Research

Mr. Puryear is responsible for the daily co-management of all fixed income accounts. He is also responsible for yield curve and sector valuation analysis.

(08/1992 – 05/1996)

- Tennessee Consolidated Retirement System (TCRS)

Mr. Puryear was the senior fixed income portfolio manager for the Tennessee Consolidated Retirement System (TCRS) where he and Mr. Webb managed \$8.5 billion in U.S. and International bonds.

Before he joined TCRS, he was employed by First American National Bank (now a part of Regions Bank) in Nashville as a portfolio strategist for the capital markets group. That assignment followed his experience as manager of the bank's \$1.7 billion fixed income portfolio.

***Disciplinary Information***

Mr. Puryear has not been the subject of any legal or disciplinary events.

***Other Business Activities***

No information is applicable to this Item.

***Additional Compensation***

Mr. Puryear is paid by salary with a bonus based on firm profitability.

***Supervision***

Andrew Forsyth, the Director of Fixed Income, is Mr. Forsyth's supervisor. Mr. Forsyth can be reached at (615) 665-1085.



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**March 31, 2024**

**This brochure supplement provides information about Nathan Grant that supplements the Weaver C. Barksdale & Associates, Inc. d/b/a Barksdale Investment Management brochure. You should have received a copy of that brochure. Please contact Jim Murphy at (615) 665-1085 if you did not receive the brochure or if you have any questions about the contents of this supplement.**

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***Nathan Grant;***  
Year of birth 1970

***Educational Background and Business Experience***

Formal education includes:

- Cornell University, 1991, B.A.

Nathan Grant's business background includes the following:

(2021 – Present)

- Barksdale Investment Management - Senior Fixed Income Portfolio Manager

Mr. Grant is a member of the Fixed Income Management Team that oversees the management of all fixed income accounts. In addition to his portfolio management responsibilities, he is also responsible for corporate sub-sector valuation analysis.

(2009 – 2021)

- Hancock Whitney Asset Management – Senior Fixed Income Portfolio Manager

(2007-2008)

- Kingstown Capital - Analyst

(2002 – 2007)

- Recon Capital – Portfolio Manager

(1995 – 2000)

- Value Line Asset Management –Fixed Income Portfolio Management

(1993-1994)

- Blaylock & Partners –Analyst

(1991-1992)

- Donaldson, Lufkin & Jenrette –Trading Assistant

***Disciplinary Information***

Mr. Grant has not been the subject of any legal or disciplinary events.

***Other Business Activities***

No information is applicable to this Item.

***Additional Compensation***

Mr. Grant is paid by salary with a bonus based on firm profitability.

***Supervision***

Andrew Forsyth, the Director of Fixed Income, is Mr. Grant's supervisor. Mr. Forsyth can be reached at (615) 665-1085.

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**March 31, 2024**

**This brochure supplement provides information about Ellen O. Carr that supplements the Weaver C. Barksdale & Associates, Inc. d/b/a Barksdale Investment Management brochure. You should have received a copy of that brochure. Please contact Jim Murphy at (615) 665-1085 if you did not receive the brochure or if you have any questions about the contents of this supplement.**

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**Ellen O. Carr;**  
Year of birth 1971

### ***Educational Background and Business Experience***

Formal education includes:

- Harvard College, 1994, B.A.
  
- Kellogg Graduate School of Management, 1999, M.B.A.
  
- CFA Designation, 2001

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Ellen Carr's business background includes the following:

(04/01/2013 – Present)

- Weaver C. Barksdale & Associates, Inc - High Yield Fixed Income Portfolio Manager and the Firm's Senior Credit Analyst

Having join the firm on April 1, 2013, Ms. Carr specializes in the construction and management of high yield bond portfolios.

(1999-2012)

- The Capital Group Companies/American Funds

Ms. Carr was a Senior Vice President, fixed income portfolio manager and analyst at Capital where she managed a total of \$4 billion in high yield and investment grade corporate bonds. She also had research responsibilities for retail/supermarkets.

### ***Disciplinary Information***

Ms. Carr has not been the subject of any legal or disciplinary events.

### ***Other Business Activities***

Ms. Carr receives compensation as an Adjunct Professor at Columbia Business School. She serves as a board member for various organizations including: Advance Global Capital, The Community Foundation of WNC, the NPR Foundation, the Harvard Club of WNC and Blue Ridge Public Radio. There is no compensation from these Board positions. Additionally, Ms. Carr is an author and serves as a book editor, which she receives royalties for.

### ***Additional Compensation***

Ms. Carr is paid by salary with a bonus based on firm profitability.

### ***Supervision***

Andrew Forsyth, the Director of Fixed Income, is Ms. Carr's supervisor. Mr. Forsyth can be reached at (615) 665-1085.

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**March 31, 2024**

**This brochure supplement provides information about Charles H. Webb that supplements the Weaver C. Barksdale & Associates, Inc. d/b/a Barksdale Investment Management brochure. You should have received a copy of that brochure. Please contact Jim Murphy at (615) 665-1085 if you did not receive Weaver C. Barksdale & Associates, Inc.'s brochure or if you have any questions about the contents of this supplement.**

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## **Charles H. Webb;**

Year of birth 1953

### ***Educational Background and Business Experience***

Formal education includes:

- University of Tennessee, 1975, B.S.
- University of Tennessee, 1977, M.B.A.
- CFA Designation, 1982

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Charles Webb's business background includes the following:

(04/1996 – Present)

- Weaver C. Barksdale & Associates, Inc -  
Principal and Chief Investment Officer

Mr. Webb is Chief Investment Officer for the firm and chairman of the Investment Committee. He is responsible for the formulation of investment strategy for all institutional clients and is a member of both the equity and fixed income management teams. His responsibilities also include economic analysis and modeling on both domestic and international financial markets.

(04/1987 – 04/1996)

- Tennessee Consolidated Retirement System (TCRS) – Chief Investment Officer

TCRS was managed in-house by Mr. Webb and his staff, and he is currently a member of the Investment Advisory Board for TCRS. At the time of his departure, TCRS assets totaled over \$16 billion.

Prior to that position, he was a senior portfolio manager with Commerce Union Bank's (now a part of Bank of America) trust division in Nashville managing employee benefit accounts and the taxable fixed income common trust fund.

### ***Disciplinary Information***

Mr. Webb has not been the subject of any legal or disciplinary events.

### ***Other Business Activities***

No information is applicable to this Item.

### ***Additional Compensation***

Mr. Webb is paid by salary with a bonus based on firm profitability.

### ***Supervision***

Ann Roberts, the CEO of our firm, is Mr. Webb's supervisor. Ms. Roberts can be reached at (615) 665-9129.

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**March 31, 2024**

**This brochure supplement provides information about Weaver C. Barksdale that supplements the Weaver C. Barksdale & Associates, Inc. d/b/a Barksdale Investment Management brochure. You should have received a copy of that brochure. Please contact Jim Murphy at (615) 665-1085 if you did not receive the brochure or if you have any questions about the contents of this supplement.**

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**Weaver C. Barksdale;**

Year of birth 1949

***Educational Background and Business Experience***

Formal education includes:

- Vanderbilt University, 1971, B.A.
- University of Chicago, 1973, M.B.A.
- CFA Designation, 1977

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Weaver Barksdale's business background includes the following:

(2/1985– Present)

- Weaver C. Barksdale & Associates, Inc – Founder, Chairman Emeritus and Treasurer

Mr. Barksdale is responsible for accounting, payroll and financial planning for the firm.

(08/1973 – 12/1984)

- Commerce Union Bank (now a part of Bank of America) in Nashville

President, Director of Fixed Income strategy and Chief Portfolio Manager for the Fixed Income Group

***Disciplinary Information***

Mr. Barksdale has not been the subject of any legal or disciplinary events.

***Other Business Activities***

No information is applicable to this Item.

***Additional Compensation***

Mr. Barksdale is paid by salary with a bonus based on firm profitability.

***Supervision***

Mr. Barksdale is the founder of the firm and reports to Ann Roberts, CEO of the firm, and be contacted at (615) 665-1085.



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**March 31, 2024**

**This brochure supplement provides information about Stephen Zurlo that supplements the Weaver C. Barksdale & Associates, Inc. d/b/a Barksdale Investment Management brochure. You should have received a copy of that brochure. Please contact Jim Murphy at (615) 665-1085 if you did not receive Weaver C. Barksdale & Associates, Inc.'s brochure or if you have any questions about the contents of this supplement.**

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***Stephen Zurlo, CFA;***

Year of birth 1998

***Educational Background and Business Experience***

Formal education includes:

- University of Tennessee at Chattanooga, 2020, BS – Finance: Investments.

Stephen Zurlo’s business background includes the following:

(2024 – Present)

- Barksdale Investment Management - Associate Fixed Income Portfolio Manager

Mr. Zurlo is a member of the Fixed Income Management Team. He has a focus on MBS/structured product analysis and allocation.

(2020-2024)

- AllianceBernstein – Fixed Income Product Analyst

***Disciplinary Information***

Mr. Zurlo has not been the subject of any legal or disciplinary events.

***Other Business Activities***

No information is applicable to this Item.

***Additional Compensation***

Mr. Zurlo is paid by salary with a bonus based on firm profitability.

***Supervision***

Andy Forsyth, CFA, Director of Fixed Income, is Mr. Zurlo’s supervisor. Mr. Forsyth can be reached at (615) 665-9623.

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**March 31, 2024**

**This brochure supplement provides information about Ann Loden Roberts that supplements the Weaver C. Barksdale & Associates, Inc. d/b/a Barksdale Investment Management brochure. You should have received a copy of that brochure. Please contact Jim Murphy at (615) 665-1085 if you did not receive the brochure or if you have any questions about the contents of this supplement.**

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***Ann Loden Roberts;***  
Year of birth 1967

***Educational Background and Business Experience***

Formal education includes:

- Lipscomb University, 1990, B.S.
- Vanderbilt University, 1992, M.B.A.

Ann Roberts's business background includes the following:

(01/2001 – Present)

- Weaver C. Barksdale & Associates, Inc. - Principal, President and Chief Executive Officer

Ms. Roberts is responsible for the overall leadership and management of the firm and is Chairman of the Portfolio Review Committee. Ms. Roberts is also involved with new business development for both our equity and fixed income products as well as monitoring client relationship efforts to ensure client retention and client referrals.

(04/1996 – 12/2000)

- Robinson Investment Group – Assistant Portfolio Manager and Principal

Ms. Roberts assisted in the growth of the firm through her efforts in marketing, management and client relations.

(08/1992 – 03/1996)

- Nashville Capital Corporation – Assistant Portfolio Manager and Principal

Ms. Roberts assisted in the growth of the firm through her efforts in marketing, management and client relations.

***Disciplinary Information***

Ms. Roberts has not been the subject of any legal or disciplinary events.

***Other Business Activities***

No information is applicable to this Item.

***Additional Compensation***

Ms. Roberts is paid by salary with a bonus based on firm profitability.

***Supervision***

Ann Roberts is the President and CEO of the firm. Ms. Roberts reports to the Board of Directors. Voting members of the Board of Directors can be contacted at (615) 665-1085. Ms. Roberts works closely with the Chairman of the Board, Mr. Frank Puryear.

## Brochure Supplement



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**March 31, 2024**

**This brochure supplement provides information about Charles H. Webb that supplements the Weaver C. Barksdale & Associates, Inc. d/b/a Barksdale Investment Management brochure. You should have received a copy of that brochure. Please contact Jim Murphy at (615) 665-1085 if you did not receive Weaver C. Barksdale & Associates, Inc.'s brochure or if you have any questions about the contents of this supplement.**

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## **Charles H. Webb;**

Year of birth 1953

### ***Educational Background and Business Experience***

Formal education includes:

- University of Tennessee, 1975, B.S.
- University of Tennessee, 1977, M.B.A.
- CFA Designation, 1982

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Charles Webb's business background includes the following:

(04/1996 – Present)

- Weaver C. Barksdale & Associates, Inc -  
Principal and Chief Investment Officer

Mr. Webb is Chief Investment Officer for the firm and chairman of the Investment Committee. He is responsible for the formulation of investment strategy for all institutional clients and is a member of both the equity and fixed income management teams. His responsibilities also include economic analysis and modeling on both domestic and international financial markets.

(04/1987 – 04/1996)

- Tennessee Consolidated Retirement System (TCRS) – Chief Investment Officer

TCRS was managed in-house by Mr. Webb and his staff, and he is currently a member of the Investment Advisory Board for TCRS. At the time of his departure, TCRS assets totaled over \$16 billion.

Prior to that position, he was a senior portfolio manager with Commerce Union Bank's (now a part of Bank of America) trust division in Nashville managing employee benefit accounts and the taxable fixed income common trust fund.

### ***Disciplinary Information***

Mr. Webb has not been the subject of any legal or disciplinary events.

### ***Other Business Activities***

No information is applicable to this Item.

### ***Additional Compensation***

Mr. Webb is paid by salary with a bonus based on firm profitability.

### ***Supervision***

Ann Roberts, the CEO of our firm, is Mr. Webb's supervisor. Ms. Roberts can be reached at (615) 665-9129.

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**March 31, 2024**

**This brochure supplement provides information about Melissa D. Laffer that supplements the Weaver C. Barksdale & Associates, Inc. d/b/a Barksdale Investment Management brochure. You should have received a copy of that brochure. Please contact Jim. Murphy at (615) 665-1085 if you did not receive the brochure or if you have any questions about the contents of this supplement.**

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## **Melissa D. Laffer**

Year of birth 1970

### ***Educational Background and Business Experience***

Formal education includes:

- University of CA -San Diego, 1992, B.A. Economics
- CFA Designation, 1998

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Melissa Laffer's business background includes the following:

(07/2018 – Present)

- Weaver C. Barksdale & Associates, Inc - Principal, Associate Portfolio Manager

Ms. Laffer is an investment management associate involved in equity research support as well as business development support and other responsibilities for the firm, as well as other responsibilities.

(01/2005 – 07/2018)

- Stay at Home Mom

(12/1996– 01/2005)

- Laffer Associates – Vice President and Economic Research Analyst

Ms. Laffer was involved in the research and writing of economic papers and studies for clients. She was also responsible for payroll, accounts receivable and payable.

### ***Disciplinary Information***

Ms. Laffer has not been the subject of any legal or disciplinary events.

### ***Other Business Activities***

No information is applicable to this Item.

### ***Additional Compensation***

Ms. Laffer is paid by salary with a bonus based on firm profitability.

### ***Supervision***

Charles Webb, the Chief Investment Officer, is Ms. Laffer's supervisor. Mr. Webb can be reached at (615) 665-1085.



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**March 31, 2024**

**This brochure supplement provides information about Ellen O. Carr that supplements the Weaver C. Barksdale & Associates, Inc. d/b/a Barksdale Investment Management brochure. You should have received a copy of that brochure. Please contact Jim Murphy at (615) 665-1085 if you did not receive the brochure or if you have any questions about the contents of this supplement.**

Additional information about Barksdale also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)



**Ellen O. Carr;**  
Year of birth 1971

### ***Educational Background and Business Experience***

Formal education includes:

- Harvard College, 1994, B.A.
  
- Kellogg Graduate School of Management, 1999, M.B.A.
  
- CFA Designation, 2001

*The CFA is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis, and provides a generalist knowledge of other areas of finance. The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA Charterholder, candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution and have 48 months of qualified, professional work experience. CFA Charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.*

Ellen Carr's business background includes the following:

(04/01/2013 – Present)

- Weaver C. Barksdale & Associates, Inc - High Yield Fixed Income Portfolio Manager and the Firm's Senior Credit Analyst

Having join the firm on April 1, 2013, Ms. Carr specializes in the construction and management of high yield bond portfolios.

(1999-2012)

- The Capital Group Companies/American Funds

Ms. Carr was a Senior Vice President, fixed income portfolio manager and analyst at Capital where she managed a total of \$4 billion in high yield and investment grade corporate bonds. She also had research responsibilities for retail/supermarkets.

### ***Disciplinary Information***

Ms. Carr has not been the subject of any legal or disciplinary events.

### ***Other Business Activities***

Ms. Carr receives compensation as an Adjunct Professor at Columbia Business School. She serves as a board member for various organizations including: Advance Global Capital, The Community Foundation of WNC, the NPR Foundation, the Harvard Club of WNC and Blue Ridge Public Radio. There is no compensation from these Board positions. Additionally, Ms. Carr is an author and serves as a book editor, which she receives royalties for.

### ***Additional Compensation***

Ms. Carr is paid by salary with a bonus based on firm profitability.

### ***Supervision***

Andrew Forsyth, the Director of Fixed Income, is Ms. Carr's supervisor. Mr. Forsyth can be reached at (615) 665-1085.

# FACTS

## WHAT DOES WEAVER C. BARKSDALE & ASSOCIATES (WCB), INC DO WITH YOUR PERSONAL INFORMATION?

### Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

### What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and income
- Account balances and transaction history

### How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons WCB. chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does WCB share?	Can you limit this sharing?
<b>For our everyday business purposes—</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes—</b> to offer our products and services to you	No	We don't share.
<b>For joint marketing with other financial companies</b>	No	We don't share.
<b>For our affiliates' everyday business purposes—</b> information about your transactions and experiences	No	We don't share.
<b>For our affiliates' everyday business purposes—</b> information about your creditworthiness	No	We don't share.
<b>For our affiliates to market to you</b>	No	We don't share.
<b>For nonaffiliates to market to you</b>	No	We don't share.

### To limit our sharing

- Call 1-615-721-2106 to notify us of your choice.

**Please note:**

If you are a *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our customer, we continue to share your information as described in this notice.

However, you can contact us at any time to limit our sharing.

### Questions?

Call 1-615-721-2106

## What we do

<p><b>How does WCB. protect my personal information?</b></p>	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p>
<p><b>How does WCB. collect my personal information?</b></p>	<p>We collect your personal information, for example, when you;</p> <ul style="list-style-type: none"> <li>- direct us to buy or sell your securities</li> <li>- seek advice about your investments</li> <li>- show your government ID</li> <li>- enter into an investment advisory agreement with us</li> </ul>
<p><b>Why can't I limit all sharing?</b></p>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>■ sharing for affiliates' everyday business purposes—information about your credit worthiness</li> <li>■ affiliates from using your information to market to you</li> <li>■ sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
<p><b>What happens when I limit sharing for an account I hold jointly with someone else?</b></p>	<p>Your choices will apply to everyone on your account.</p>
<h2>Definitions</h2>	
<p><b>Affiliates</b></p>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p>
<p><b>Nonaffiliates</b></p>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>■ <i>WCB. does not share with nonaffiliates so they can market to you.</i></li> </ul>
<p><b>Joint marketing</b></p>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>■ <i>WCB. doesn't jointly market.</i></li> </ul>

## Proxy Voting

### **Policy**

It is the general policy of Barksdale Investment Management to not vote proxies as Barksdale Investment Management is primarily an institutional fixed income advisor. However, since we do manage some equity accounts, Barksdale Investment Management will consider voting their proxies. If a client requests in writing and Barksdale Investment Management expressly agrees in writing to make such an exception, Barksdale Investment Management will use its best efforts to ensure that its proxy voting benefits the clients. Where Barksdale Investment Management may be required to vote proxies of ERISA clients, Barksdale Investment Management will use its best effort to vote proxies to ensure that it's voting benefits plan participants. Barksdale Investment Management has retained a third-party proxy voting administrator ("proxy agent") to facilitate the proxy voting process. This proxy agent conducts proxy research, analyzes each proxy proposal and executes the proxy vote. They also keep various records for tracking proxy voting materials and proxy voting actions taken for the client's account.

Our policy and practice includes the responsibility to monitor corporate actions received in addition to voting client proxies (if requested). Barksdale Investment Management will make information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records. We do take action on tender offers and consents agreements with respect to client securities held in custody.

### **Background**

Proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised.

Investment advisers registered with the SEC, and which exercise voting authority with respect to client securities, are required by Rule 206(4)-6 of the Advisers Act to (a) adopt and implement written policies and procedures that are reasonably designed to ensure that client securities are voted in the best interests of clients, which must include how an adviser addresses material conflicts that may arise between an adviser's interests and those of its clients; (b) to disclose to clients how they may obtain information from the adviser with respect to the voting of proxies for their securities; (c) to describe to clients a summary of its proxy voting policies and procedures and, upon request, furnish a copy to its clients; and (d) maintain certain records relating to the adviser's proxy voting activities when the adviser does have proxy voting authority.

Staff Legal Bulletin No. 20 was jointly published by the SEC's Division of Investment Management and Division of Corporation Finance on June 30, 2014. The Division of Investment Management provided guidance about investment advisers' responsibilities in voting client proxies and retaining proxy advisory firms, while the Division of Corporation Finance addressed the availability and requirements of two exemptions to the federal proxy rules that are often relied upon by proxy advisory firms.

## **Responsibility**

The CCO and CIO have the responsibility for the implementation and monitoring of our proxy voting policy, practices, disclosures and record keeping, including outlining our voting guidelines in our procedures.

## **Procedure**

If Barksdale Investment Management has been requested and agreed to vote proxies in writing, Barksdale Investment Management will comply with these proxy voting responsibilities for these specific clients with the assistance of Barksdale Investment Management's proxy agent according to the client's specified voting guidelines.

In addition, Barksdale Investment Management will not take any action or render any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits. The client or their custodian specifically retains the authority to file claims of this nature. Barksdale Investment Management will, however, forward to client or their custodian any information received by Barksdale Investment Management regarding class action legal matters involving any security held in the account. Specific procedures are outlined below.

## **Regular Proxy Procedures**

- Barksdale Investment Management has engaged a proxy agent to provide the proxy voting process, for the agreed upon accounts, which includes: conducting proxy research, analyzing each proxy proposal, executing the proxy vote and keeping various records for tracking proxy voting materials and proxy voting actions taken for the client's account.
- Barksdale Investment Management will notify both the proxy agent and the client's custodian that the proxy agent will act as Barksdale Investment Management's proxy voting agent for the client's account. This will include appropriate instruction for delivery of clients' proxy ballots to the proxy agent. However, it is ultimately the responsibility of the client to have all proxy material sent to Barksdale Investment Management or its designee.
- Barksdale Investment Management will send a file to the proxy agent indicating the securities that must be voted and the accounts to which they correspond.
- Barksdale Investment Management will monitor all votes on proxy matters.
- If Barksdale Investment Management has agreed to vote proxies for a client, proxy voting reports will be generated per the client's request.
- If Barksdale Investment Management becomes aware that we are not receiving proxies which are our responsibility to vote, we will so notify the proxy agent, particular client, custodian or issuer. The proxy agent may, but shall not be obligated, to take other steps to attempt to obtain the missing proxy in time to vote it.
- If Barksdale Investment Management receives proxies which are not Barksdale Investment Management's responsibility to vote, the proxies will be forwarded to the custodian or the client. A copy of the proxy will be kept in the file documenting when and where it was sent.
- Barksdale Investment Management discloses its proxy voting policy in the firm's ADV Disclosure Brochure.

- The Advisory Agreement also notifies the client that Barksdale Investment Management does not vote proxies unless requested and accepted in writing.

### **Proxy Procedures When Client's Request Barksdale Investment Management in Writing to Vote Proxies**

Proxies have been set up to be received by the proxy agent. In the absence of specific voting guidelines, the proxy agent will vote the proxy best interest of the client as decided from their research. On routine issues, they will generally vote with management in the majority of cases, while non-routine issues may be more frequently voted against management although the proxy agent reserves the right to vote otherwise. Where an issue is controversial (from the perspective of whether or not it is in the client's interest) or if a new policy question arises and there is no specific directive from the client on the particular issue, the proxy agent will vote the proxy in a timely and appropriate manner in the clients best interest as derived from their research. Barksdale Investment Management reserves the right to overrule the proxy agent's vote.

#### **A Partial List of Routine Issues include:**

- Elections of Directors, including the number and terms of office, attendance, and the number of meetings held.
- Appointment of auditors.
- Stock splits, dividend, and fractional share issues.
- Application for listing of securities.
- Corporate name changes.
- Remuneration of management, directors, and employees. Employee Stock Option Plans.
- Pollution, environment, or conservation issues.
- Employment issues.
- Restore or eliminate pre-emptive rights.
- Fees paid to auditors for consultants.
- Business abroad.
- Date, location of annual meeting.
- Contributions to charity or for education.
- The operation and construction of nuclear power plants.
- All other items which aren't expected to have a material adverse effect on the price of stock.
- Increases in authorized shares, common or preferred.

#### **Non-Routine Issues include:**

- Acquisitions, mergers, and spin-offs.
- Significant changes in the Articles of Incorporation or By-Laws, such as anti-takeover provisions, "poison pills", and "rights" issues.
- Proxy fight or other control contest.
- Cumulative voting issues.
- Golden parachute plans or any unusual compensation benefits to be awarded contingent upon the merger or acquisition of the particular company.

The principal materials used for the basis of our voting decision will be summarized or referenced in the proxy voting file. These materials include:

- proxy statements received regarding client securities (this may be satisfied by relying on the proxy agent to provide a copy promptly upon request);
- a record of each vote cast (third party records similarly permitted);
- a copy of any document created by the proxy agent that was material to making a decision how to vote proxies on behalf of a client or that memorializes the basis for that decision; and
- each written client request for proxy voting records and the adviser's written response to any (written or oral) client request for such records.

### **Conflicts of Interest**

There may be instances where the interest of Barksdale Investment Management may conflict or appear to conflict with the interest of its clients. However, Barksdale Investment Management has chosen to engage a proxy agent to vote all proxies so there will be limited conflicts. This proxy agent prides itself on avoiding, mitigating and disclosing conflicts of interest to the maximum extent possible. As a result, this proxy agent does not enter into business relationships that conflict with its mission: "To serve institutional participants in the capital markets with objective advice and services". However, the proxy agent does recognize it is not possible to be completely conflict free. Where conflicts or potential conflicts exist, it is absolutely critical for advisors to proactively and explicitly disclose those conflicts in a manner that is transparent and readily accessible for clients.

### **Recordkeeping**

Barksdale Investment Management will maintain the following proxy voting records:

- A copy of Barksdale Investment Management's current proxy voting policy;
- A copy of any agreement between Barksdale Investment Management and any third party proxy administrator or proxy agent;
- A copy of all proxy statements received (Barksdale Investment Management may rely on the proxy agent to satisfy this requirement);
- A record of each vote cast on behalf of a client. (Barksdale Investment Management shall rely on the proxy agent's recordkeeping to satisfy this requirement since it cast all proxy votes for Barksdale Investment Management);
- A copy of any document prepared by the proxy agent that was material in making a voting decision or that memorializes the basis for that decision;
- A copy of each written client request for information on how Barksdale Investment Management voted proxies on the client's behalf, and a copy of any written response to any (written or oral) client request for information on how Barksdale Investment Management voted proxies on behalf of the requesting client; and
- In any circumstance where Barksdale Investment Management votes against its own proxy voting guidelines, a written explanation as to the reason for divergence from its policy.

### **Disclosure**



As part of its Form ADV Part 2, Barksdale Investment Management will summarize its proxy policies and procedures along with a statement that a copy of these policies and procedures will be made available upon written request.

### **Oversight**

This proxy policy and procedure is subject to review and may be updated from time to time. On a periodic basis, Barksdale Investment Management will confirm that the proxy agent is voting for those Barksdale Investment Management clients for whom Barksdale Investment Management has voting authority in accordance with the voting instructions provided by Barksdale Investment Management to the proxy agent. Barksdale Investment Management will also periodically conduct due diligence over the proxy agent's practices and business. In addition, Barksdale Investment Management will periodically confirm that all documentation regarding any decisions to vote other than according to its predetermined policies are accurate and complete.

### **Class Action Settlement Procedures**

- The Advisory Agreement and disclosure brochure notifies the client that we do not take any action or render any advice with respect to class action lawsuits.
- If a client inquires about filing a claim of this nature, they are to be referred to their custodian for assistance.
- If Barksdale Investment Management receives information related to class action legal matters, the information will be forwarded to the client or custodian, as appropriate.
- Any information received and forwarded to clients in reference to such claims will be maintained in a subject and/or client file, as appropriate.

### ***Third-Party Proxy Advisory Firm***

In addition to conducting initial due diligence prior to engaging the services of any third-party proxy service firm, Barksdale Investment Management will:

- monitor and review such services at least annually
- evaluate any conflicts of interest, consistency of voting with guidelines, assessment of the proxy service firm's accurate analysis of relevant information, and fees and disclosures;
- consider whether the proxy advisory firm has adequately disclosed its methodologies in formulating voting recommendations;
- review any third-party information sources that the proxy advisory firm uses as a basis for its voting recommendations; and
- consider whether the proxy advisory firm has the capacity and competency to adequately analyze voting matters, including staffing personnel and/or technology and whether the proxy voting firm has an effective process for seeking timely input from issuers and proxy advisory firm clients.