

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

OMB Number: 3235-0049
Expires: February 28, 2001
Estimated average burden
hours per response. . . .9.01

Name of Investment Adviser: ACC Investment Management, Inc.				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
1325 Howard Avenue, PMB 433	Burlingame	CA	94010	(650) 344-1600

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

FORM ADV**Part II - Page 2**

Applicant:

ACC Investment Management, Inc.

SEC File Number:

801-69399

Date:

February 6, 2009

Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.

(See instruction below.)

Applicant:

- | | | | |
|-------------------------------------|-----|---|------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | 100% |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | % |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | % |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | % |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | % |
| <input type="checkbox"/> | (8) | Provides a timing service | % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does the applicant call any of the services it checked above financial planning or some similar term?

Yes No
☐ ☒

C. Applicant offers investment advisory services for: (check all that apply):

- | | | | | | |
|-------------------------------------|-----|--|--------------------------|-----|-------------------|
| <input checked="" type="checkbox"/> | (1) | A percentage of assets under management | <input type="checkbox"/> | (4) | Subscription fees |
| <input type="checkbox"/> | (2) | Hourly charges | <input type="checkbox"/> | (5) | Commissions |
| <input type="checkbox"/> | (3) | Fixed fees (not including subscription fees) | <input type="checkbox"/> | (6) | Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of Clients** - Applicant generally provides investment advice to: (check those that apply)

- | | | | | | |
|-------------------------------------|----|----------------------------------|-------------------------------------|----|---|
| <input checked="" type="checkbox"/> | A. | Individuals | <input checked="" type="checkbox"/> | E. | Trusts, estates, or charitable organizations |
| <input type="checkbox"/> | B. | Banks or thrift institutions | <input checked="" type="checkbox"/> | F. | Corporations or business entities other than those listed above |
| <input type="checkbox"/> | C. | Investment companies | <input type="checkbox"/> | G. | Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> | D. | Pension and profit sharing plans | | | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 3**

Applicant:

ACC Investment Management, Inc.

SEC File Number:

801- 69399

Date:

February 6, 2009

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity Securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issues | <input checked="" type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | |
| <input checked="" type="checkbox"/> C. Corporate debt securities | <input type="checkbox"/> J. Futures contracts on: |
| (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| | <input type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> G. Investment company securities | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (2) variable annuities | |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.**A.** Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input checked="" type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 4**

Applicant:

ACC Investment Management, Inc.

SEC File Number:

801-69399

Date:

March 4, 2001

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No
☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?

Yes No
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 5**

Applicant:

ACC Investment Management, Inc.

SEC File Number:

801- 69399

Date:

March 4, 2001

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes

No

☒☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

See Schedule F.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 6**

Applicant:

ACC Investment Management, Inc.

SEC File Number:

801-69399

Date:

March 4, 2001

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold?

Yes No

☒ ☐

(2) amount of the securities to be bought or sold ?

Yes No

☒ ☐

(3) broker or dealer to be used ?

Yes No

☐ ☒

(4) commission rates paid?

Yes No

☐ ☒

B. Does applicant or a related person suggest brokers to clients?

Yes No

☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?

Yes No

☒ ☐

B. directly or indirectly compensates any person for client referrals?

Yes No

☒ ☐

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?

Yes No

☐ ☒

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
ACC Investment Management, Inc.	801-69399	February 6, 2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: ACC Investment Management, Inc.	IRS Empl. Ident. No.: 94-3386554
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Item of Form (identify)	Answer																																																																				
1.D.	<p>ACC Investment Management, Inc. ("ACCIMI") provides both discretionary and non-discretionary investment advisory services.</p> <p><u>Investment Philosophy</u></p> <p>At ACCIMI our focus is on "total return" on your investments, which is a blend between the Value and Growth styles. We look for bargains in all sectors. We pride ourselves on fundamental research using multiple sources to create quantitative and qualitative opinions regarding not just securities, but the macro and micro climates of the markets as well. We tend to stick with well-known companies that are liquid, whose fundamentals are solid, and whose management is sound. Our research ideas come from a variety of sources, and are somewhat predicated on the current and forecast environment of our investment thesis.</p> <p>At ACCIMI, we attempt to perform at a level that will meet your expectations and needs. We are sensitive to maintaining tax efficiency within portfolios whenever possible. Additionally, ACCIMI seeks to match a client’s risk tolerance and financial position with an appropriate investment strategy.</p> <p>[Please note: ACCIMI is not a tax advisor, and recommends that you speak with your own tax and legal advisors in conjunction with ACCIMI.]</p> <p>Fee schedules vary depending on the type of account. Fees are billed at the beginning of each quarter, calculated on the value of assets under management as of the last day of the previous calendar quarter. Fees are based on the following schedules:</p> <table><tr><th colspan="2">EQUITY ACC ACCOUNT</th><th colspan="2">EQUITY SUBADVISOR ACCOUNT</th></tr><tr><th>Account Value</th><th>Annual Fee</th><th>Account Value</th><th>Annual Fee</th></tr><tr><td>On the first \$200,000</td><td>1.50%</td><td>On the first \$500,000</td><td>0.75% + Sub Fee</td></tr><tr><td>On the next \$500,000</td><td>1.15%</td><td>On the next \$500,000</td><td>0.70% + Sub Fee</td></tr><tr><td>On the next \$500,000</td><td>1.05%</td><td>On the next \$500,000</td><td>0.65% + Sub Fee</td></tr><tr><td>On the next \$1,000,000</td><td>1.00%</td><td>On the next \$500,000</td><td>0.60% + Sub Fee</td></tr><tr><td>On the next \$1,000,000</td><td>0.85%</td><td>Amounts over \$2,000,000</td><td>0.55% + Sub Fee</td></tr><tr><td>On amounts over \$3,200,000</td><td>0.75%</td><td colspan="2">The management fee shown is paid to ACC and is in addition to the fee paid to the Subadvisor. The Subadvisor fee is approximately 1%.</td></tr></table> <table><tr><th colspan="2">FIXED INCOME ACC ACCOUNT</th><th colspan="2">FIXED INCOME SUBADVISOR ACCOUNT</th></tr><tr><th>Account Value</th><th>Annual Fee</th><th>Account Value</th><th>Annual Fee</th></tr><tr><td>On the first \$200,000</td><td>0.75%</td><td>On the first \$500,000</td><td>0.50% + Sub Fee</td></tr><tr><td>On the next \$500,000</td><td>0.70%</td><td>On the next \$500,000</td><td>0.45% + Sub Fee</td></tr><tr><td>On the next \$500,000</td><td>0.65%</td><td>On the next \$500,000</td><td>0.40% + Sub Fee</td></tr><tr><td>On the next \$1,000,000</td><td>0.60%</td><td>On the next \$500,000</td><td>0.39% + Sub Fee</td></tr><tr><td>On the next \$500,000</td><td>0.55%</td><td>Amounts over \$2,000,000</td><td>0.37% + Sub Fee</td></tr><tr><td>On the next \$500,000</td><td>0.50%</td><td colspan="2">The management fee shown is paid to ACC and is in addition to the fee paid to the Subadvisor. The Subadvisor fee is approximately .5%.</td></tr><tr><td>On amounts over \$3,200,000</td><td>0.45%</td><td colspan="2"></td></tr></table> <p>Note: Client accounts holding more than 50% of assets in fixed income securities on a long-term basis may qualify for a "blended" rate which combines the Equity Only and Fixed Income Only fee percentages for a lower "blended" fee. If the 50% is being managed by ACCIMI, this portion of the portfolio will be charged per the fixed income fee schedule. For assets left in cash or money market funds for a non-strategic reason for the quarter, a review will be conducted to determine which fee schedule to apply, in order to possibly pro-rate this amount accordingly.</p>	EQUITY ACC ACCOUNT		EQUITY SUBADVISOR ACCOUNT		Account Value	Annual Fee	Account Value	Annual Fee	On the first \$200,000	1.50%	On the first \$500,000	0.75% + Sub Fee	On the next \$500,000	1.15%	On the next \$500,000	0.70% + Sub Fee	On the next \$500,000	1.05%	On the next \$500,000	0.65% + Sub Fee	On the next \$1,000,000	1.00%	On the next \$500,000	0.60% + Sub Fee	On the next \$1,000,000	0.85%	Amounts over \$2,000,000	0.55% + Sub Fee	On amounts over \$3,200,000	0.75%	The management fee shown is paid to ACC and is in addition to the fee paid to the Subadvisor. The Subadvisor fee is approximately 1%.		FIXED INCOME ACC ACCOUNT		FIXED INCOME SUBADVISOR ACCOUNT		Account Value	Annual Fee	Account Value	Annual Fee	On the first \$200,000	0.75%	On the first \$500,000	0.50% + Sub Fee	On the next \$500,000	0.70%	On the next \$500,000	0.45% + Sub Fee	On the next \$500,000	0.65%	On the next \$500,000	0.40% + Sub Fee	On the next \$1,000,000	0.60%	On the next \$500,000	0.39% + Sub Fee	On the next \$500,000	0.55%	Amounts over \$2,000,000	0.37% + Sub Fee	On the next \$500,000	0.50%	The management fee shown is paid to ACC and is in addition to the fee paid to the Subadvisor. The Subadvisor fee is approximately .5%.		On amounts over \$3,200,000	0.45%		
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Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
ACC Investment Management, Inc.	801-69399	February 6, 2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: ACC Investment Management, Inc.	IRS Empl. Ident. No.: 94-3386554
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Item of Form (identify)	Answer
	<p>Fees may be negotiable under certain circumstances.</p> <p>An advisory client may terminate on 30 days written notice. Upon termination, any prepaid fees will be prorated to the date of termination and unearned fees will be returned to the client.</p> <p>ACCIMI believes its fees are competitive, however, lower fees for comparable services may be available from other sources.</p> <p>As a matter of policy and as a fiduciary to its clients, ACCIMI has responsibility for voting proxies for clients' portfolio securities consistent with the best economic interests of the clients. ACCIMI maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting and makes appropriate disclosures about ACCIMI's proxy policies and practices. ACCIMI's policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records.</p> <p>Voting Guidelines</p> <p>(a) In the absence of specific voting guidelines, ACCIMI will vote proxies in the best interests of each particular client. ACCIMI's policy is to vote all proxies from a specific issuer the same way for each client absent qualifying restrictions from a client. Clients are permitted to place reasonable restrictions on voting authority in the same manner that they may place such restrictions on the actual selection of securities in their accounts;</p> <p>(b) ACCIMI will generally vote in favor of routine corporate housekeeping proposals such as the election of directors and selection of auditors absent conflicts of interest raised by an auditor's non-audit services;</p> <p>(c) ACCIMI will generally vote against proposals that cause board members to become entrenched or cause unequal voting rights; and</p> <p>(d) In reviewing proposals, ACCIMI will further consider the opinion of management, the effect on management, and the effect on shareholder value and the issuer's business practices.</p> <p>Conflicts of Interest</p> <p>(a) ACCIMI will identify any conflicts that exist between its interests and the interests of the client by reviewing its relationship with the issuer of each security to determine if it or any of its employees has any financial, business or personal relationship with the issuer;</p> <p>(b) If a material conflict of interest exists, a determination will be made whether it is appropriate to disclose the conflict to the affected clients so as to give the clients an opportunity to vote the proxies themselves, or to address the voting issue through other objective means such as voting in a manner consistent with a</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
ACC Investment Management, Inc.	801-69399	February 6, 2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: ACC Investment Management, Inc.		IRS Empl. Ident. No.: 94-3386554
Item of Form (identify)	Answer	
	<p>predetermined voting policy or receiving an independent third party voting recommendation; and</p> <p>(c) ACCIMI will maintain a record of the voting resolution of any conflict of interest.</p> <p>Any client may request a copy of ACCIMI's complete proxy voting policy, or a record of how a proxy was voted by contacting Adam McNulty by mail or phone.</p> <p>ACCIMI implements a portion of its investment recommendations with mutual funds and other types of managed accounts (including ETFs). These mutual funds and managed accounts charge asset management fees that are charged indirectly to the client. These fees are in addition to advisory fees paid to ACCIMI.</p>	
5.	<p>As general standards, an undergraduate degree and some prior business experience are required. Graduate work and a specialized business or technical skill are preferred, but are not required. In addition, any associated persons will meet the examination or experience requirements of the states in which they provide investment advisory services.</p>	
6.	<p>A. Charles Cattano, born 1967.</p> <p><u>Educational Background</u></p> <p>1989 University of California at Berkeley Bachelor of Arts, English</p> <p>1999 St. Mary's College of California Masters of Business Administration with Honors, Finance Emphasis</p> <p><u>Business Background</u></p> <p>1/01 - Present ACC Investment Management, Inc., Burlingame, CA Investment Advisor, President</p> <p>7/00 - 11/00 Achex, Inc., San Francisco, CA Technology Marketing, Senior Product Manager</p> <p>11/99 - 7/00 OneDemocracy.com, San Francisco, CA Technology Marketing, Senior Product Marketing Manager</p> <p>8/94 - 11/99 Morgan Stanley, San Francisco, CA Broker/Dealer, Registered Representative, Assoc. Vice President</p>	
9.D. & E.	<p>From time to time, ACCIMI may cause clients to buy a security in which ACCIMI or an associated person has an ownership position, or ACCIMI or an associated person of ACCIMI may purchase a security of the same class as securities held in a client's account. It is ACCIMI's policy not to permit associated persons (or certain of their relatives) to trade in a manner that takes advantage of price movements caused by clients' transactions.</p> <p>From time to time, trading by ACCIMI and its associated persons (and certain of their relatives) in particular securities may be restricted in recognition of impending investment decisions on behalf of clients. If transaction orders for a client and ACCIMI (and/or its associated persons and relatives) are not aggregated (see discussion under Item 12.), then transaction orders for ACCIMI and its associated persons will be the last orders filled. ACCIMI's members, officers and employees will be required to report all personal securities transactions to ACCIMI quarterly. Normally trades performed for an associated person are done on a different trading day.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
ACC Investment Management, Inc.	801-69399	February 6, 2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: ACC Investment Management, Inc.		IRS Empl. Ident. No.: 94-3386554
Item of Form (identify)	Answer	
	<p>ACCIMI and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.</p> <p>A copy of ACC's Code of Ethics policy is available upon request.</p>	
10.	Advisory clients are generally required to maintain a minimum account size of \$500,000 although this minimum may be waived.	
11.A.	All accounts will be reviewed periodically by Mr. Cattano for overall adherence with the investment philosophy employed by ACCIMI and any specific requirements of the client. Account holdings will also be reviewed at any time changing market conditions warrant.	
11.B.	For discretionary advisory clients, investment reports are provided at least quarterly, containing current investment holdings, transaction summaries, and market value, as well as performance measured over various historical time periods. These reports may be provided by the Custodian of the account.	
12.A. & 13.	<p>For some clients, ACCIMI has the authority to execute transactions through the broker previously selected by the client, without obtaining prior written consent for each transaction. Any commissions or transactions fees which may be charged by the broker are fully disclosed to the client by the broker prior to opening the account with the selected broker.</p> <p><u>"Soft Dollars"</u></p> <p>Under Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Safe Harbor") ACCIMI's use of soft dollars generated by the client's commissions to acquire certain research and brokerage goods or services is presumed not to breach ACCIMI's fiduciary duty to the client—even if the brokerage commissions paid are higher than the lowest available—as long as (among other requirements) the commissions being paid by the client are reasonable in relation to the value of the goods and services obtained and they provide ACCIMI with lawful assistance in its investment decision-making. The Safe Harbor generally is not available where transactions are effected on a principal basis (with a markup or markdown paid to the broker-dealer), for transactions involving futures interests or for services or products that do not constitute research or brokerage services as those terms are currently interpreted by the Securities and Exchange Commission.</p> <p>Subject to the general policies on the use of soft dollars set forth herein, ACCIMI may permit brokers and dealers to pay for expenses that ACCIMI would otherwise have to bear or that otherwise provide benefits to it. Research services obtained with soft dollars may include, for example, traditional research reports, discussions with analysts and meetings with corporate executives to obtain reports on the performance of a company (but not travel and related expenses associated with arranging trips to meet corporate executives, analysts or other individuals who may provide research), certain data services (e.g., those that provide market data, company financial data or economic data), research related to the market for securities (e.g., pre-trade and post-trade analytics, research that identifies optimal execution venues and trading strategies, advice from brokers on order execution and/or the availability of buyers and sellers, execution strategies and market color), tuition</p>	

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	<p>for research-related seminars and conferences (excluding associated travel and related expenses), software that provides analysis of the performance of securities portfolios (excluding such software that is used for marketing purposes), certain corporate governance research and rating services and certain proxy voting services that ACCIMI uses to make voting decisions. Brokerage services obtained with soft dollars may include, for example, quotation and communication equipment and services (e.g., First Call, Reuters, Bloomberg, etc.), other order management systems (OMS) that provide trading software or provide connectivity to such software, trade analysis software, on-line pricing services, communication services relating to execution, clearing and settlement (e.g., dedicated lines between the broker manager and the manager (or the manager's OMS)) and message services used to transmit orders.</p> <p>A broker or dealer with which ACCIMI has soft dollar arrangements may establish "credits" relating to brokerage commissions paid in the past which may be used to pay, or reimburse them for, specified expenses. In other cases, a broker or dealer may provide or pay for the service or product and suggest a level of future business that would fully compensate it. The client's actual transactional business with such a broker-dealer may be less than the suggested level but can—and likely will—exceed that level. This may be in part because the client's investment activities generate aggregate commissions in excess of the aggregate suggestions from all broker-dealers providing services and products. And it may be in part because those broker-dealers may also provide superior execution and may therefore be the most appropriate for particular transactions. ACCIMI will not exclude broker-dealers from client business simply because they have not provided research or other services or products.</p> <p>Where a particular service or product that a broker or dealer is willing to provide for soft dollars has not only a "research" application, but is also useful to ACCIMI for non-"research" purposes, ACCIMI may allocate the cost of the product or service between its "research" and non-"research" uses and pay only the "research" portion with soft dollars. ACCIMI's interest in making such allocations may differ from clients' interests in that ACCIMI has an incentive to designate as great a portion of the cost as "research" as possible in order to permit payment with soft dollars.</p> <p><i>Other Services and Products.</i> Where a client has consented, soft dollars may also be used to acquire services and products that provide benefits to ACCIMI and that may not qualify as "research" and/or to pay expenses otherwise payable by ACCIMI. These may include hardware and software used in administrative activities. ACCIMI may use some clients' soft dollars to pay such expenses and not others'. Using soft dollars for such purposes would not be protected by Section 28(e) and ACCIMI would have a conflict of interest in doing so, as it would have an incentive to use broker-dealers who provide or pay for products and services for which ACCIMI would otherwise have to pay cash. Further, if soft dollars are limited, ACCIMI may have an incentive to cause those expenses to be paid with soft dollars while the clients pay their own expenses (such as custody and recordkeeping) with cash, rather than through "direct brokerage", as discussed below.</p> <p><i>Review.</i> ACCIMI monitors transaction results as orders are executed to evaluate the quality of execution provided by the various brokers and dealers it uses, to determine that compensation rates are competitive and otherwise to evaluate the reasonableness of the compensation paid to those brokers and dealers in light of all the factors described above.</p>	

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	<p>These procedures are generally consistent with the requirements of Section 28(e) when the products or services acquired constitute "research." However, Section 28(e)'s "safe harbor" is not available where transactions are effected on a principal basis, as most transactions with market makers in over-the-counter securities are, with a markup or markdown, paid to the broker-dealer.</p> <p><u>Aggregation of Orders</u></p> <p>ACCIMI performs investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by ACCIMI, some of which accounts may have similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be effected only when ACCIMI believes that to do so will be in the best interest of the affected accounts. When such concurrent authorizations occur, the objective will be to allocate the executions in a manner which is deemed equitable to the accounts involved.</p> <p><u>Directed Brokerage</u></p> <p>In some instances, because of a prior relationship between a client and one or more brokers, or for other reasons, a client may instruct ACCIMI to execute any or all securities transactions for their account with or through one or more brokers designated by the client. In such cases, the client is responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by such brokers and the client is satisfied with such terms and conditions. ACCIMI has no responsibility for obtaining the best prices or any particular commission rates for transactions with or through any such broker for such client's account. The client recognizes that it may not obtain rates as low as it might otherwise obtain if ACCIMI had discretion to select broker-dealers other than those chosen by the client. If ACCIMI believes, in its exclusive discretion, that it cannot satisfy its fiduciary duty of best execution by executing a transaction for a client account with a broker designated by the client, ACCIMI may execute that transaction with a different broker-dealer. Any client providing instructions to ACCIMI regarding direction of brokerage transactions must notify ACCIMI in writing if the client desires ACCIMI to cease executing transactions with or through any such broker-dealer.</p> <p><u>Charles Schwab & Co., Inc.</u></p> <p>ACCIMI may recommend that clients establish brokerage accounts with the Schwab Institutional® division of Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although ACCIMI may recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. ACCIMI is independently owned and operated and not affiliated with Schwab.</p> <p>Schwab provides ACCIMI with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon ACCIMI committing to Schwab any specific amount of business (assets in custody or</p>

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	<p>trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.</p> <p>For ACCIMI client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.</p> <p>Schwab Institutional also makes available to ACCIMI other products and services that benefit ACCIMI but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of ACCIMI's accounts, including accounts not maintained at Schwab.</p> <p>Schwab's products and services that assist ACCIMI in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of ACCIMI's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.</p>	
12.B.	<p>For some clients, particularly those clients who do not use a custodian, ACCIMI may recommend a broker. There is no requirement that a client use such broker as ACCIMI recommends. Such recommendations will take into account a number of factors, some of which are transaction fees, custodial fees charged by the broker for holding securities for the client, commission rates, interest charges on debit balances and interest credits on credit balances, quality of execution and recordkeeping and reporting capabilities. ACCIMI will attempt to minimize the total cost for all brokerage services paid by the client. However, it may be the case that the recommended broker charges a higher fee for a particular type of service, such as commission rates, than can be obtained from another broker. It may also be the case that the total costs of all services provided by the recommended broker may be higher than can be obtained at another broker if ACCIMI determines in good faith that such total costs are reasonable in relation to the value of brokerage services provided by such broker, viewed in terms of ACCIMI's overall responsibilities to the client.</p>	
13.B.	<p>ACCIMI may also employ solicitors to whom it will pay cash or a portion of the advisory fees paid by clients referred to it by those solicitors. In such cases, this practice will be disclosed in writing to the client.</p>	

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