

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

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	February 28, 2011
Estimated average burden hours per response.....	4.07

Name of Investment Adviser:

Access Capital Management, LLC

Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
8233 Old Courthouse Rd., Ste. 350	Vienna	VA	22182	(703)	871-7352

**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 governmental 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.)

Potential persons who are to respond to the collection of information
contained in this form are not required to respond unless the
form displays a currently valid OMB control number.

Applicant:

Access Capital Management, LLC

SEC File Number:

801-153075

Date:

3/10/05

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 services 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 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 | |

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

A. Equity Securities

- ☒ (1) exchange-listed securities
☒ (2) securities traded over-the-counter
☒ (3) foreign issuers

☐ B. Warrants☒ C. Corporate debt securities
(other than commercial paper)☒ D. Commercial paper☒ E. Certificates of deposit☒ F. Municipal securities

G. Investment company securities:

- ☐ (1) variable life insurance
☐ (2) variable annuities
☒ (3) mutual fund shares

☒ H. United States government securities

I. Options contracts on:

- ☒ (1) securities
☐ (2) commodities

J. Futures contracts on:

- ☐ (1) tangibles
☒ (2) intangibles

K. Interests in partnerships investing in:

- (1) real estate
☐ (2) oil and gas interests
☒ (3) other (explain on Schedule F)

☐ L. Other (explain on Schedule F)4. **Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- (1) ☒ Charting (4) ☒ Cyclical
(2) ☒ Fundamental (5) ☐ Other (explain on Schedule F)
(3) ☒ Technical

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

- (1) ☒ Financial newspapers and magazines (5) ☐ Timing services
(2) ☒ Inspections of corporate activities (6) ☒ Annual reports, prospectuses, filings with the Securities and Exchange Commission
(3) ☒ Research materials prepared by others (7) ☒ Company press releases
(4) ☒ Corporate rating services (8) ☐ Other (explain on Schedule F)

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

- (1) ☒ Long term purchases (securities held at least a year) (5) ☒ Margin transactions
(2) ☒ Short term purchases (securities sold within a year) (6) ☒ Option writing, including covered options, uncovered options or spreading strategies
(3) ☒ Trading (securities sold within 30 days) (7) ☒ Other (explain on Schedule F)
(4) ☒ Short sales

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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 checked="" type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box, 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.)

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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 similar 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 Item 11. A. on Schedule F.

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

See Item 11. B. on Schedule F.

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12. Investment or Brokerage Discretion.

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

- | | Yes | No |
|--|--------------------------|-------------------------------------|
| (1) securities to be bought or sold? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

	Yes	No
B. Does applicant or a related person suggest brokers to clients?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |

(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

	Yes	No
Has applicant provided a Schedule G balance sheet?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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Schedule F of

Form ADV

Continuation Sheet for Form ADV Part II

Applicant:

SEC File Number:

Date:

Access Capital Management, LLC**801-153075****03/5/10**

(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: Access Capital Management, LLC		IRS Empl. Ident. No.:
Item of Form (identify)		
Item 1A.	<p style="text-align: center;"><u>ADVISORY SERVICES</u></p> <p>Access Capital Management, LLC ("ACM"), a Virginia limited liability Company and wholly-owned, subsidiary of Access National Bank ("ANB"), provides investment advice to high net worth and institutional clients on a non-discretionary basis.</p> <p>ACM may engage outside consultants or advisers to provide its clients with access to institutional money managers and various reporting and evaluation services. ACM will enter into an arrangement with a third party research provider ("Research Firm"). Under the arrangement, the Research Firm will provide ACM with a number of tools and services to assist ACM with its advisory services. Such tools and services include asset allocation, portfolio optimization and investment policy development, manager selection, proposal generation and periodic client reporting. The Research Firm will also provide ACM access to various money managers with reduced fees and account minimums, which may not otherwise be available to ACM.</p>	
Item 1C.	<p style="text-align: center;"><u>ADVISORY FEE SCHEDULES</u></p> <p>ACM generally negotiates its compensation with clients. Compensation is 1% based on a percentage of assets under management paid quarterly in advance on a pro-rata basis. ACM retains discretion to negotiate advisory fees. The terms and conditions of a compensation arrangement between ACM and any particular client may differ from another client's arrangement with ACM regardless of the nature of services provided to the two clients.</p> <p style="text-align: center;">CONTRACT TERMINATION AND FEE REFUNDS</p> <p>Advisory contracts may be terminated upon 30 days' written notice. ACM reserves the right to waive the 30 days' notice in the event of termination by the client. ACM will refund a pro-rata share of fees that have been pre-paid, based on the date of termination</p> <p>As of the date that management of the account ceases, ACM shall no longer be responsible for the assets and bears no responsibility for either the transfer of the formerly managed assets or the subsequent reinvestment of those assets. The client bears responsibility for instructing the custodian of its account(s) to transfer its assets, if the client so chooses.</p>	
Item 3K.	<p style="text-align: center;"><u>TYPES OF INVESTMENTS</u></p> <p>ACM may recommend investing in limited partnerships that utilizes hedging or leveraging strategies as part of their portfolio management guidelines.</p>	

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

IRS Empl. Ident. No.:

Access Capital Management, LLC

Item of Form (identify)

Item 4C.

INVESTMENT STRATEGIES

ACM will provide advisory services based on the fundamental tenants of “endowment style” investment management. The principles of Modern Portfolio Theory will be used as the base structure for building client portfolios. An open architecture platform of “best of strategies” professional, sub-advisory managers will be employed. Ongoing portfolio management will be based on fundamental elements, including:

- Asset allocation modeling
- Efficient frontier, mean optimization modeling
- Diversification of asset classes through correlation analysis
- Ongoing risk analysis
- Portfolio and individual asset liquidity composition
- Technical analysis
- After tax efficiency analysis
- Active and passive investment components
- A long term investment horizon
- Customization of client portfolios based on individual goals and personal risk parameters

Item 6

EDUCATION AND BUSINESS STANDARD

ACM places a high value on education and business standards. The individuals involved in determining or giving investment advice to clients must have a high level of qualitative proficiency necessary to perform investment analyses and fundamental proficiency to perform fundamental analysis. Presumably, individuals who may in the future be involved in determining or giving investment advice to clients will have similar qualifications. In addition, all individuals should have obtained all required investment-related licenses or designations.

EDUCATION AND BUSINESS BACKGROUND

Principal Executive Officers and Advisory Personnel

Jacolyn H. Wetmore (born 3/22/70)

Formal Education after High School:
Syracuse University BS, Finance 1992
Five Year Business Background:

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:

Access Capital Management, LLC**801-153075****03/5/10**

(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: Access Capital Management, LLC	IRS Empl. Ident. No.:
Item of Form (identify)	
Item 6 (Continued)	<p>Access Capital Management: Director, Client Strategies (1/10 - present) United Bank: Vice President, Senior Wealth Advisor (1/05 – 11/09)</p> <p>Sothara Chin (born 3/04/66) Formal Education after High School: University of Maryland BS, Business Administration 1987 Five Year Business Background: Access National Bank: Senior Vice President (4/09 - present) Access Capital Management: Senior Vice President (2/10 – present) FBR Investment Services, Inc.: President (6/98 – 12/08)</p> <p>Devereaux J. Phelps (born 5/12/48) Formal Education after High School: Lake Forest College BA, History 1970 Five Year Business Background: Access Capital Management: Vice President (4/10 - present) United Bank: Senior Vice President (10/07 – 4/10) PNC Advisors: Senior Portfolio Manager (08/04 – 10/07)</p>
Item 8	<p style="text-align: center;"><u>OTHER FINANCIAL INDUSTRY AFFILIATIONS</u></p> <p><u>Banking</u></p> <p>ACM is affiliated with Access National Bank a nationally chartered bank.</p>
Item 10	<p style="text-align: center;"><u>CONDITIONS FOR MANAGING ACCOUNTS</u></p> <p>ACM generally requires a minimum balance of \$2,000,000 to begin managing clients' accounts, although ACM reserves the right to negotiate or waive the minimum balance.</p>
Item 11A. and B.	<p style="text-align: center;"><u>REVIEW OF ACCOUNTS</u></p> <p>All transactions are reviewed on a periodic basis by the Compliance Department.</p> <p>All accounts are reviewed by at least one of ACM's designated employees (other than the</p>

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

Schedule F of

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Continuation Sheet for Form ADV Part II

Applicant:

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(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: Access Capital Management, LLC		IRS Empl. Ident. No.:
Item of Form (identify)		
Item 13B.	<p>employee primarily responsible for advising that account) no less than quarterly to ensure that trades have been properly executed, the positions held are appropriate for the client, and to compare performance to client-stated goals, if any.</p> <p style="text-align: center;"><u>REFERRAL ARRANGEMENTS</u></p> <p>From time to time, ACM may enter into arrangements pursuant to which certain persons and entities may be compensated, directly or indirectly, for referring clients to ACM. To the extent deemed applicable, such arrangements are entered into in accordance with the terms and conditions of Rule 206(4)-3 under the Advisers Act. Referral fees may vary and may include either fixed or annual fees or may depend upon the total amount of the assets referred and ultimately managed by ACM. Clients are advised of the nature of applicable arrangements prior to the referral.</p>	

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