

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

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|                             |                     |        |         |            |            |                   |
|-----------------------------|---------------------|--------|---------|------------|------------|-------------------|
| Name of Investment Adviser: |                     |        |         |            |            |                   |
| Address:                    | (Number and Street) | (City) | (State) | (Zip Code) | Area Code: | Telephone Number: |

**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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(Schedule 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:

SEC File Number:

Date:

801-

**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 type="checkbox"/> (1) | Provides investment supervisory services .....   | _____ % |
| <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 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 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 type="checkbox"/> A. Individuals                      | <input type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions     | <input 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 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:

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

- |   |   |
|---|---|
| <input type="checkbox"/> A. Equity securities                                       | <input type="checkbox"/> H. United States government securities     |
| <input type="checkbox"/> (1) exchange-listed securities                             | <input type="checkbox"/> I. Options contracts on:                   |
| <input type="checkbox"/> (2) securities traded over-the-counter                     | <input type="checkbox"/> (1) securities                             |
| <input type="checkbox"/> (3) Foreign issuers  | <input type="checkbox"/> (2) commodities                            |
| <input type="checkbox"/> B. Warrants  | <input type="checkbox"/> J. Futures contracts on:                   |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles                              |
| <input type="checkbox"/> D. Commercial paper  | <input type="checkbox"/> (2) intangibles                            |
| <input type="checkbox"/> E. Certificates of deposit                                 | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities                                    | <input type="checkbox"/> (1) real estate                            |
| <input type="checkbox"/> G. Investment company securities:                          | <input type="checkbox"/> (2) oil and gas interests                  |
| <input type="checkbox"/> (1) variable life insurance                                | <input type="checkbox"/> (3) other (explain on Schedule F)          |
| <input type="checkbox"/> (2) variable annuities                                     | <input type="checkbox"/> L. Other (explain on Schedule F)           |
| <input 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 type="checkbox"/> Charting    | (4) <input type="checkbox"/> Cyclical                      |
| (2) <input type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical   |  |

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

- |  |   |
|--|---|
| (1) <input type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services                                |
| (2) <input type="checkbox"/> Inspections of corporate activities   | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the |
| (3) <input type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission  |
| (4) <input type="checkbox"/> Corporate rating services             | (7) <input type="checkbox"/> Company press releases                         |
|  | (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 type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions   |
| (2) <input type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input 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:

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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, please 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 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
- year of birth
- formal education after high school
- 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)**

Applicant:

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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 sell for itself securities it also recommended 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.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment advisory 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 condition 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 account, 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.
- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Applicant:

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Date:

**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 type="checkbox"/> |
| (2) amount of securities to be bought or sold? ..... | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? .....               | <input type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? .....                     | <input type="checkbox"/> | <input type="checkbox"/> |

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 product 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                       |
|   | <input type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes                      | No                       |
|   | <input type="checkbox"/> | <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 (unless applicant is registered or registering only with the Securities and Exchange Commission); 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

## Schedule F of

## Form ADV

## Continuation Sheet for Form ADV Part II

Applicant:

SEC File Number:

Date:

**Access Capital Management, LLC****801-153075****06/30/10**

(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. and 1D.****ADVISORY SERVICES**

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.

ACM investment supervisory services for client accounts are managed in accordance with each client's stated investment objectives, strategies, restrictions and guidelines. Other considerations include client financial situation, risk tolerance and time horizon. Based on these criteria, ACM will implement an appropriate investment strategy and portfolio construction utilizing asset allocation among different asset classes to ensure appropriate portfolio diversification.

ACM entered into an arrangement with Concord Wealth Management ("CWM"), a registered investment adviser, to provide its clients with access to third-party research and various reporting and evaluation services for a fixed annual fee. Under the arrangement, CWM will provide ACM with a number of tools and services to assist ACM with its advisory services. Such tools and services include client profiling/risk tolerance evaluation, asset allocation, portfolio optimization and investment policy development, customized proposal generation and periodic performance reporting. The fees paid to CWM for rendering these services do not have any bearing or influence on the advisory fees ACM charges its clients.

**Item 1C.****ADVISORY FEE SCHEDULES**

ACM negotiates its compensation with clients. Compensation is 1% based on a percentage of assets under management paid quarterly in arrears. Fees are based on the value of the client's account at the close of business on the last business day of the calendar quarter. Fees will be pro-rated for accounts established or terminated mid-quarter. 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.

Pursuant to the investment management agreement, advisory fees will be deducted from client's account. If the client elects to have fees automatically deducted, client must provide written authorization to have the deduction taken from their custodial account and paid to ACM. Clients can elect to have fees paid directly to ACM. If fees are paid directly, ACM will provide an invoice which includes the portfolio value on which the fees were calculated, the fee calculations, and any adjustments to the fees.

**CONTRACT TERMINATION AND FEE REFUNDS****Complete amended pages in full, circle amended items and file with execution page (page 1).**

Applicant:

SEC File Number:

Date:

**Access Capital Management, LLC****801-153075****06/30/10**

(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:<br><b>Access Capital Management, LLC</b> | IRS Empl. Ident. No.:   |
| Item of Form<br>(identify)   |   |
| <b>Item 3K.</b>  | <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.</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>  |
| <b>Item 4C.</b>  | <p style="text-align: center;"><b><u>TYPES OF INVESTMENTS</u></b></p> <p>ACM may recommend investing in limited partnerships that utilizes hedging or leveraging strategies as part of its portfolio management guidelines.</p>   |
| <b>Item 5</b>  | <p style="text-align: center;"><b><u>INVESTMENT STRATEGIES</u></b></p> <p>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:</p> <ul style="list-style-type: none"> <li>• Asset allocation modeling</li> <li>• Efficient frontier, mean optimization modeling</li> <li>• Diversification of asset classes through correlation analysis</li> <li>• Ongoing risk analysis</li> <li>• Portfolio and individual asset liquidity composition</li> <li>• Technical analysis</li> <li>• After tax efficiency analysis</li> <li>• Active and passive investment components</li> <li>• A long term investment horizon</li> <li>• Customization of client portfolios based on individual goals and personal risk parameters</li> </ul> |
| <b>Item 5</b>  | <p style="text-align: center;"><b><u>EDUCATION AND BUSINESS STANDARD</u></b></p> <p>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</p>  |

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



Applicant:

SEC File Number:

Date:

**Access Capital Management, LLC****801-153075****06/30/10**

(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:

IRS Empl. Ident. No.:

**Access Capital Management, LLC**Item of Form  
(identify)**Item 6**

individuals should have obtained all required investment-related licenses or designations.

**EDUCATION AND BUSINESS BACKGROUND****Principal Executive Officers and Advisory Personnel****Michael W. Clarke** (born 8/26/61)

Formal Education after High School:

Virginia Tech BS, Finance 1983

Five Year Business Background:

Access National Corporation: Chief Executive Officer (12/99 - present)

Access Capital Management: President (2/10 - present)

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

Formal Education after High School:

Syracuse University BS, Finance 1992

Five Year Business Background:

Access Capital Management: Director, Client Strategies (1/10 - present)

United Bank: Vice President, Senior Wealth Advisor (1/05 – 11/09)

**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)

**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)

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

Applicant:

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Date:

**Access Capital Management, LLC****801-153075****06/30/10**

(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:

IRS Empl. Ident. No.:

**Access Capital Management, LLC**Item of Form  
(identify)**Item 8****OTHER FINANCIAL INDUSTRY AFFILIATIONS****Banking**

ACM is affiliated with Access National Bank a nationally chartered bank.

**Item 9E****PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS**

ACM and persons associated with ACM ("Supervised Persons") are permitted to buy and sell securities it also recommends to clients consistent with ACM's policies and procedures.

ACM's Code of Ethics adopted pursuant to the Advisers Act Rule 204A-1 sets forth the standards of conduct expected of its supervised persons and is designed to identify and prevent or mitigate conflict of interests. These policies and procedures are intended to avoid conflict of interest with clients and to resolve such conflicts appropriately, if they do occur. The Code of Ethics requires supervised persons to report their personal securities holdings and transactions and obtain pre-clearance of certain investments. Any supervised person who fail to comply with the Code of Ethics and other relevant compliance policies risks sanctions, disciplinary actions and possible termination. A copy of the Code of Ethics is available to clients and prospects by written request sent to the following address:

Access Capital Management, LLC  
8233 Old Courthouse Rd, Suite 350  
Vienna, VA 22182  
Attention: Chief Compliance Officer

There is no charge associated with providing a copy of the Code of Ethics. Upon receipt of the written request, ACM will mail or deliver a copy to address provided.

**Item 10****CONDITIONS FOR MANAGING ACCOUNTS**

ACM 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.

**Item 11A.****REVIEW OF ACCOUNTS AND REPORTS**

**Reviews.** ACM monitors client portfolios as part of an ongoing process while regular account reviews are conducted by the Managing Members on at least a quarterly basis. More frequent reviews may be performed based on factors such as the general economy, market conditions, changes in client circumstances and financial wherewithal, etc. The Managing Members are Jacolyn Wetmore, Direct of Client Strategies and Devereaux

**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****06/30/10**

(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:<br><b>Access Capital Management, LLC</b> |   | IRS Empl. Ident. No.: |
| Item of Form<br>(identify)   |   |                       |
| <b>Item 11B.</b>   | <p>Phelps, Director of Investment Strategies.</p> <p><b>Reports.</b> ACM provides its clients with quarterly reports that include cost and market value of securities positions and performance information, as well as quarterly letters. Clients will receive from their custodians on either a monthly or quarterly basis, statements showing the current market value as well as interest and dividends for the reporting period.</p>   |                       |
| <b>Item 13B.</b>   | <p style="text-align: center;"><b><u>REFERRAL ARRANGEMENTS</u></b></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. Referred clients will not be subject to higher management fees or fixed fees. All ACM clients will be charged fees accordingly as disclosed in Item 1C.</p> |                       |

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