

## ***Access Financial Group, Inc.***

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*This disclosure brochure provides clients with information about the qualifications and business practices of Access Financial Group, Inc., an independent investment advisory firm registered with the United States Securities and Exchange Commission ("SEC"). It also describes the services Access Financial Group, Inc. provides as well as background information on those individuals who provide investment advisory services on behalf of Access Financial Group, Inc. Please contact Christopher Chigas, Chief Compliance Officer of Access Financial Group, Inc., at 312-655-8200 if you have any questions about the contents of this disclosure brochure.*

*The information in this disclosure brochure has not been approved or verified by the SEC or by any state securities authority. Registration with the SEC does not imply that Access Financial Group, Inc. or any individual providing investment advisory services on behalf of Access Financial Group, Inc. possess a certain level of skill or training. Additional information about Access Financial Group, Inc. is available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for Access Financial Group, Inc. is 33065.*

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## **MATERIAL CHANGES**

Since this Brochure was last updated in June, 2011, Access Financial Group has made the following material changes:

- We may charge for advisory services on a wrap-fee basis, in which advisory and brokerage transactions are provided for a single fee. Please see the disclosure in the Fees and Compensation section of this Brochure and, if you are interested in these services, please see our Form ADV Part 2A Appendix.
- We have custody of client funds through our capacity as escrow agent for certain clients. Please see the disclosure in the Custody section of this Brochure.
- Our Interment Trust Services division may share accounting and recordkeeping fees with state funeral home and cemetery associations that offer our advisory and recordkeeping services to their members. Please refer to the disclosure in the Client Referrals and Other Compensation section of this report.

## **ADVISORY BUSINESS**

### **Our Company**

Access Financial Group, Inc. is a privately-held Delaware corporation that has been registered with the SEC since December 1994. Throughout this disclosure brochure, Access Financial Group, Inc. is referred to as "AFG."

The principal owner of AFG is Access Capital Group, Inc. . The owners of Access Capital Group, Inc. are Victor C. Chigas and Richard Konst, Victor J. Chigas and Christopher R. Chigas.

### **Our Services**

AFG provides investment advisory services, defined as giving continuous advice to individuals or making investments for a client based on the individual needs of the client. Through personal discussions, during which a client's goals and objectives are established, AFG and the client determine the client's risk profile and investment guidelines. Investments are made based on the individual risk tolerance of the client. Investment advisory services will be provided on a discretionary basis, wherein the client gives AFG full authority to manage the client's assets in accordance with what AFG deems to be in the client's best interest.

AFG provides portfolio management services for funeral homes and cemeteries. These services are designed to comply with state-specific

requirements, and may be provided directly to specific funeral homes and cemeteries or through state associations of funeral homes or cemeteries. AFG, as an investment adviser and/or through its Interment Trust Services division, may also provide accounting and related services and/or act as escrow agent for these clients.

Clients will have the opportunity to place restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities.

### **Our Assets Under Management**

As of December 31, 2010, the total amount of client assets managed by AFG is approximately \$263 million. All of these assets are managed on a discretionary basis.

### **FEES AND COMPENSATION**

Fees plus commissions: The annual asset-based fee for the Institutional Program is charged as a percentage of assets under management and will not exceed between 0.40 to 2.00% of the value of the portfolio. Clients are billed quarterly in arrears. The asset-based fee will be based on value of the client's account as of the last day of the prior calendar quarter. For the first billing quarter, if an account is not opened at the beginning/end of a quarter, the asset-based fee will be based upon a pro-rata calculation of the aggregate market value of the client's assets under management. Details of the asset-based fee charged are more fully described in the advisory agreement entered into with the client.

Wrap fees: In certain situations, AFG may offer to provide its advisory services on a wrap-fee basis, in which advisory services and transaction costs are covered in a single fee. Please refer to AFG's Form ADV Part 2A Appendix for information on these services.

### **Important Additional Information**

#### Fees Negotiable

AFG retains the right to modify fees, in its sole and absolute discretion, on a client-by-client basis based on the size, complexity and nature of the trading activity, as well as the amount of work involved and the attention needed to manage the account.

### Direct Debiting of Client Accounts

Advisory fees may be directly debited from a client account only if the client provides written authorization permitting AFG's fees to be paid directly from the client's account held by an independent custodian and the custodian agrees to send to the client a statement, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to AFG. The majority of clients pay advisory fees on a monthly basis, and for those clients, they will receive monthly statements.

### Deposits/Withdrawal Information

Asset deposits by a client into an account during the quarter will result in a pro-rate fee being billed to the client's account. AFG will make fee adjustments for partial withdrawals within a billing period and for full withdrawals from the account.

### Termination of Client Relationship

A client has the right to terminate an investment advisory agreement without penalty within approximately sixty to ninety (60 - 90) days for institutional account.

For retail accounts, a client agreement may be canceled at any time, by either party, for any reason upon thirty (30) days' prior written notice. This will permit AFG sufficient time to finalize transactions, if necessary, and enables the delivery of final statements and release of documents. Upon termination, AFG shall retain the management fee earned from the beginning of the current quarter through the date of termination and any balance of the management fee paid in advance will be refunded on a pro-rata basis.

### Trading and Other Costs

Apart from the wrap fees disclosed in AFG's Form ADV Part 2A Appendix, all fees paid to AFG for investment advisory services are separate and distinct from transaction fees charged by broker dealers associated with the purchase and sale of securities. In addition, fees do not include the services of any cofiduciaries, accountants, broker dealers or attorneys.

## **PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

AFG does not accept performance-based fees (e.g., fees based on a share of capital gains on or capital appreciated of the assets in a client's account).

## **TYPES OF CLIENTS**

AFG provides investment advisory services to individuals (including high net worth individuals), funeral homes, cemeteries, state associations of funeral homes and/or cemeteries, trusts, estates and charitable organizations.

### **Engaging the Services of AFG**

All clients wishing to engage AFG for investment advisory services must complete AFG's investment advisory agreement, investor questionnaire as well as any other document or questionnaire provided by AFG. The investment advisory agreement describes the services and responsibilities of AFG to the client. It also outlines AFG's fee in detail. In addition, clients must complete certain broker-dealer/custodial documentation as described below. Upon completion of all these documents, AFG will be considered engaged by the client. Clients are responsible for ensuring that AFG is informed in a timely manner of changes in their investment objectives and risk tolerance.

### **Conditions for Managing Accounts**

As a condition for starting or maintaining an investment management supervisory services account, AFG requires clients and prospective clients to select AFG as their broker-dealer and JPM as their custodian. AFG has no minimum account size or management fee requirements.

## **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **Types of Investments**

Investment advice may be offered on any investments held by a client at the start of the advisory relationship. In addition, advice will be given (but not necessarily recommendations) on all types of equity securities, fixed income securities and exchange traded funds (ETFs).

### **Investment Strategies**

AFG offers advice on what it considers traditional investment vehicles and does not specialize in any particular type of advisory service. AFG offers advice on equity securities, including options contracts on securities; investment company securities, such as mutual fund shares, fixed annuities and insurance products; fixed income securities, including municipal bonds, U.S. government bonds and corporate bonds; and to a lesser extent, investments in commercial paper and



certificates of deposit. AFG also may provide investment advice to a limited number of clients in connection with interests in limited partnership investments.

AFG advises regarding investments in memorial pre-need funeral home and cemetery trusts. Investments would be made in accordance with each state statutes. These state statutes also dictate the custodian/trustee relationship with regards to the trust assets. AFG receives a fee for the ITS record-keeping service. In some states, for acting as a broker-dealer, AFG receives a commission for investment management. In other states, AFG just acts as an investment advisor. Fees are charged monthly or quarterly in arrears based on the assets under management.

### **Security Analysis**

The security analysis methods employed by AFG are charting, fundamental, technical analysis. Depending upon the type of investment, AFG utilizes a combination of fundamental and technical analysis. Fundamental analysis involves analyzing real data, including overall economic and investment-specific information available to determine the value of a particular investment.

Technical analysis involves analyzing statistics provided by market activity such as past prices and volume to identify patterns that can be used to predict future activity.

### **Sources of Information**

In conducting security analysis, AFG may utilize the following sources of information: financial newspapers and magazines, research materials prepared by others, annual reports, prospectuses and press releases.

### **Risks**

#### In General

Investing in securities involves risk of loss that each client should be prepared to bear. Typical investment risks include market risk typified by a drop in a security's price due to a company specific event (e.g. unsystematic risk), or general market activity (e.g., systematic risk). In addition, certain strategies may impose more risk than others. For example, with fixed income securities, a period of rising interest rates could erode the value of bond since bond values generally fall as bond yields rise. Investment risk with international equities also includes fluctuation in currency values, differences in accounting and economic and political instability. Depending upon the client need and investment mandate, AFG will attempt to thoroughly explain the applicable risks.

All AFG programs may be subject to the general risks associated with investment in securities, including:

Loss of Capital: All AFG programs are subject to general market risk. Any investment in the securities market is subject to risk of loss of capital, when the value of the portfolio will fluctuate based upon changes in value of the underlying securities. Investments are not insured by the Federal Deposit Insurance Corporation ("FDIC").

Interest Rate Risk: Portfolios may change in response to the movement of interest rates. The price of a fixed income security will generally fall when interest rates rise.

Manager Risk: Performance may deviate from overall market returns if AFG or any unaffiliated manager is either more defensive or more aggressive when the market is rising or falling, respectively.

Credit Risk: The value of a client's investment in the portfolio may change in response to changes in the credit ratings of the portfolio's securities. Generally, investment risk and price volatility increase as a security's credit rating declines.

Derivatives Risk: Derivatives, such as options, futures and swaps, can be volatile, and a small investment in a derivative can have a large impact on the performance for the portfolio. Other risks of investments in derivatives include imperfect correlation between the value of these instruments and the underlying assets; risks of default by the other party to the derivative transactions; risks that the transactions may result in losses that partially or completely offset gains in portfolio positions; and risks that the derivative transactions may not be liquid.

Foreign Risk: Foreign investments are subject to the same risks as domestic investments and additional risks, including international trade, currency, political regulatory and diplomatic risks, which may affect their value. Also, foreign securities are subject to the risk that their market price may not reflect the issuer's condition because there is not sufficient publicly available information about the issuer.

Inflation: Inflation is the loss of purchasing power through a general rise in prices. If an investment portfolio is designed for current income with a real rate of return of 4% and inflation were to rise to 5% or higher, the account would result in a loss of purchasing power and create a negative real rate of return.

Leverage Risk: Certain transactions, such as reverse repurchase agreements, dollar rolls, loans of portfolio securities, and the use of when-issued, delayed delivery or forward commitment transactions, may give rise to leverage, causing a portfolio to be more volatile than if it had not been leveraged.

Liquidity Risk: Certain securities eligible for investment by the portfolio may be deemed to be illiquid under applicable law. During periods of market turbulence or unusually low trading activity, in order to meet redemptions it may be necessary for the portfolio to sell securities at prices that could impact portfolio value.

The level of exposure to any of the foregoing risks will depend on the extent to which AFG or any third-party or fund manager invests in specific securities or utilizes specific investment strategies that pose such risks.

#### Exchange Traded Funds (ETFs)

Equity-based exchange traded funds are subject to risks similar to those of stocks. If the stock tracked within an ETF decline due to weakening fundamentals, crumbling technical support, global events, or any other market fluctuations, the value of the ETF will go down. Fixed income-based ETFs are subject to risks similar to those of bonds such as increasing interest rates. Investment returns will fluctuate and are subject to market volatility, so that an investor's ETF shares, when redeemed or sold, may be worth more or less than their original cost.

#### Pooled Investment Vehicles:

Mutual funds, closed-end funds, exchange traded funds ("ETFs") and alternative investment funds are investment vehicles and the investment strategies, objectives and types of securities held by such funds vary widely. In addition to the advisory fee charged by AFG, clients indirectly pay for the expenses and advisory fees charged by the funds in which their assets are invested.

All such funds incur operating expenses in connection with the management of the fund. Investment funds pass some or all of these expenses through to their shareholders (the individual investors in the funds) in the form of management fees. The management fees charged vary from fund to fund. In addition, funds charge shareholders (individual investors in the funds) other types of fees such as early redemption or transaction fees. These charges also vary widely among funds. As a result, clients will still pay management fees and other, "indirect" fees and expenses as charged by each mutual fund (or other fund) in which they are invested.

*The risks explained above are not intended to be a complete list of the risks involved in investing. Please contact Christopher Chigas, Chief Compliance Officer of AFG, at (312) 655-8200 if you have additional questions.*

## Cash Management

Cash is held in money market funds.

## DISCIPLINARY HISTORY

AFG is required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Neither AFG nor its management personnel have reportable disciplinary events to disclose, except as follows:

All of the information below relates to AFG's business as a broker-dealer and none of the items described below relates to advisory clients.

1) In June 2000, the Utah Department of Commerce brought charges against AFG seeking to limit AFG's ability to transact business there and a fine. The allegations allege failure to supervise a broker sales activity related to common stock to certain Utah customers by the firm and several supervisors. In December 2005, AFG settled this matter, and thus, no hearing on the merits was ever held. The firm paid a fine of seventy-five thousand dollars and made a payment of forty thousand dollars to the Utah customer in questions. AFG settled the case without admitting or denying the allegations, and the State of Utah dismissed all allegations against the individual AFG supervisors in the case.

2) National Association of Securities Dealers ("NASD") in January 2005 accused AFG of charging excessive mark up of the bond's price from the purchase or sale of municipal and corporate bonds from inventory, as well as not reporting transaction pricing as required under industry rules. This activity took place in AFG's Ohio branch office. In February 2006, AFG settled the allegations without admitting or denying the allegations. No hearing on the merits was ever held. The agreed upon resolution was a censure of the firm, a fine of fifty-one thousand dollars and restitution of less than twenty-six thousand dollars to the clients in question.

3) In October 2006, the Financial Industry National Regulatory Authority ("FINRA") examined AFG's industry rules regarding the reporting of trades related to municipal bonds and corporate bond activity under industry reporting requirements.

FINRA alleged omissions in reporting fixed income trades from AFG's branch office in Ohio. FINRA also alleges that AFG had inadequate procedures regarding reporting of the same.

In October 2007, AFG resolved the matter by neither admitting nor denying the allegations, it was censured. It also paid a fine of forty-five thousand dollars. No hearing on the merits was ever held. Such resolutions are often done for financial reasons, i.e., the high cost of litigating against a regulator with almost unlimited resources.

4) In 2004, FINRA investigated AFG and its Vice Chairman, Richard Konst. FINRA alleged improper trade timing by a hedge fund, which was one of AFG's brokerage clients in variable annuities during 2002 and 2003. In October 2007, the firm and Mr. Konst settled the investigation by neither admitting nor denying the allegations. No hearing was ever held. Mr. Konst was censured and had to re-qualify as a supervisor and AFG agreed to pay a fine in excess of one hundred thousand dollars, paid disgorgement in excess of one hundred thousand dollars and made restitution of slightly less than two hundred thousand dollars. AFG and Mr. Konst relied, in good faith, upon an attorney opinion letter obtained by the hedge fund client and the legal research of its then General Counsel that the proposed market timing was allowed. However, AFG and Mr. Konst settled the matter without admitting or denying the allegations.

## **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Broker-Dealer: AFG is also registered as a broker-dealer. Certain of AFG's professional employees are registered representatives of AFG as well, which is a broker-dealer registered by the SEC and members of FINRA and Securities Investor Protection Corporation ("SIPC"). A client may engage such registered representative to render securities brokerage services under a commission arrangement. Under this arrangement, the client may implement securities transactions through such AFG employees, in their respective individual capacities as registered representatives of AFG. Brokerage commissions may be charged by AFG to effect these securities transactions and thereafter, a portion of these commissions may be paid by AFG to such registered employees.

Insurance Activities: AFG offers insurance clients a broad range of insurance products, including whole life, term, universal life, fixed annuities and long-term care. Certain insurance-licensed AFG employees may recommend, on a fully-disclosed commission basis, the purchase of certain insurance products. A potential conflict of interest exists to the extent that AFG recommends the purchase of insurance products where it or its licensed employees receive sales

commissions or other additional compensation for the sales of such insurance products. In cases where insurance recommendations are made and executed, no investment advisory fee is charged against such insurance assets.

In order to offer its clients whole life, annuities or other insurance products, certain of AFG's professional employees are registered agents of certain insurance issuers, qualified to sell insurance products under a commission arrangement. During the course of managing a client's account, these registered employees may recommend whole life/annuity or other insurance products.

Syndicate Work: The principals of AFG, through intermediaries, sponsor and sell interests in limited partnerships involving real estate. However, a new limited partnership has not been offered in approximately five (5) years, and therefore, the only activities with those existing limited partnerships is continuing operations.

Accounting and record keeping work: Interment Trust Services, ("ITS"), is a division of Access Financial Group. ITS provides memorial trust record-keeping services for funeral homes and cemeteries. This includes both preneed and perpetual care trusts. A proprietary computer system tracks information regarding deposits to and withdrawal from these memorial trusts. The assets are tracked by state, then funeral home or cemetery and finally down to each participant. The proprietary system provides information for filing state reports for the funeral and cemetery licensing divisions and year-end tax filings for the trust.

Investments in these trusts may also be managed by AFG. Investments would be made in accordance with each state's statutes. These state statutes also dictate the custodian/trustee relationship with regards to the trust assets. AFG receives a fee for the ITS record-keeping service. Fees are charged monthly or quarterly in arrears and all contracts are cancellable upon written notice by the client.

## **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **Code of Ethics**

AFG has adopted a Code of Ethics to prevent violations of federal securities laws. The Code of Ethics is predicated on the principle that AFG and its employees owe a fiduciary duty to their clients. Accordingly, AFG expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws. AFG and its employees are required to adhere to the Code of Ethics. At all times, AFG and its employees must (i) place client interests ahead of AFG's; (ii) engage in personal investing that is in full compliance with AFG's Code of Ethics; and (iii) avoid taking advantage of their position. Clients

and prospective clients may request a copy of AFG's Code of Ethics by contacting Christopher Chigas, Chief Compliance Officer of AFG, at (312) 655-8200.

### **Participation or Interest in Client Transactions**

AFG or individuals associated with AFG may buy, sell, or hold in their personal accounts the same securities that AFG recommends to its clients and in accordance with AFG's internal compliance procedures. Such trades will occur simultaneously with or after trades placed on behalf of clients.

To minimize conflicts of interest, and to maintain the fiduciary responsibility AFG has for its clients, AFG has established the following policy: An officer, director, or employee of AFG shall not buy or sell securities for a personal portfolio when the decision to purchase is substantially derived, in whole or in part, by reason of employment with AFG, unless the information is also available to the investing public on reasonable inquiry. No person associated with AFG shall prefer his or her own interest to that of any client. Personal trades in securities being purchased or sold for clients may be effected simultaneously with or after trades are affected for clients. AFG personnel may not anticipate trades to be placed for clients.

## **BROKERAGE PRACTICES**

### **Broker Selection**

As a condition of establishing an investment advisory relationship with AFG, AFG requires that its advisory clients establish an account with JP Morgan ("JPM"). Other advisors may not require a client to open an account with a particular broker-dealer and/or custodian. JPM charges account related fees and/or may charge commissions for certain activities. AFG does not share in the commissions for advisory clients but will receive a portion of any fees charged by JPM. Not all investment advisers require their clients to utilize a particular brokerage firm.

### **Best Execution**

AFG, through its principal, executes securities transactions on behalf of advisory clients through a single broker-dealer, Access Financial. As such, execution prices may not be as favorable as execution prices received by clients who do not execute their transactions through Access Financial, nor as favorable as they otherwise may be if AFG's principal was to seek best price executions from other broker-dealers. Because AFG's principal will not seek best price execution through

other broker-dealers, it can make no assurances that best price execution will be achieved for every transaction. If certain bond brokers inform AFG of the availability of bonds that they know AFG may want, AFG will purchase bonds for its clients through these brokers.

However, factors other than best price are evaluated in determining best execution for AFG's advisory clients, including (i) adhering to its policies and procedures that seek to maximize the value of a client's portfolio consistent with a client's investment objectives, risk tolerance and financial goals, (ii) evaluating execution quality, (iii) evaluating the amount of brokerage commissions charged on securities transactions, (iv) evaluating the broker-dealer's order-entry systems and timeliness of execution reports, and (v) evaluating the broker-dealer's clearance and settlement processes. AFG will seek best execution, which may or may not be the best price. AFG may not have an incentive to seek the lowest commissions for advisory relationships because of its existing business relationship between its role as an introducing broker-dealer and JPM as its clearing firm.

#### Client Directed Brokerage

AFG does not allow clients to direct it as an investment advisor to use broker-dealers aside from itself and JPM to execute trades.

#### **Trade Aggregation/Allocation**

It is the objective of AFG to provide a means of allocating trading and investment opportunities between advisory clients on a fair and equitable basis and in compliance with all applicable state and federal guidelines. With respect to clients' accounts with substantially similar investment objectives and policies, AFG may often seek to purchase or sell a particular security in each account. AFG will aggregate orders only when such aggregation is consistent with AFG's duty to seek best execution and is consistent with the investment objective of each client. No client account will be unfairly favored over any other account. Each client that participates in an aggregated order will participate based on the average execution price in that particular security. All transaction costs will be allocated pro rata based on each client's participation in the transaction. All securities purchased or sold, whether the order is filled completely or partially, will then be allocated pro rata based on the assets of each account.

#### **ALLOCATION OF OPPORTUNITIES AND POTENTIAL CONFLICTS**

Because AFG manages more than one client account, there may be a conflict of interest related to the allocation of investment opportunities among all accounts



managed by the AFG. AFG attempts to resolve all such conflicts in a manner that is generally fair to all of clients over time. AFG may give advice and take action with respect to any of our clients that may differ from advice given or the timing or nature of action taken with respect to any other client based upon individual client circumstances.

It is AFG's policy, to the greatest extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to all clients. AFG is not obligated to acquire for any client account any security that it or its owners, officers, employees or affiliated persons may acquire for their own accounts or for the account of any other client, if in the discretion of the portfolio managers, based upon the client's financial condition and investment objectives and guidelines, it is not practical or desirable to acquire a position in such security for that account.

### **Trade Errors**

Errors created in an advisory account must be corrected so as not to harm any client. The goal of error correction is to make the client "whole," regardless of the cost to AFG.

### **REVIEW OF ACCOUNTS**

Each account will be reviewed by Victor C. Chigas, Chairman, Nancy Gorchoff, CFO and Victor John Chigas, CEO, as contracted for with the client at the inception of the advisory relationship. Accounts are reviewed in the context of each client's investment objectives and guidelines, ensuring that the structure of the portfolio is coordinated with these objectives. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. Clients will receive monthly statements directly from the custodian. Confirmation statements will be issued by the custodian for all trading activity.

### **CLIENT REFERRALS AND OTHER COMPENSATION**

AFG may enter into agreements with state funeral home and cemetery associations under which the association will offer the advisory services of AFG and the accounting and recordkeeping services of AFG's ITS division to its members. If those

members elect to use ITS' services, ITS may share a portion of those recordkeeping fees with the association. Otherwise, AFG does not receive any economic benefits (e.g., sales incentives, prizes) from non-clients for providing investment advice.

## **CUSTODY**

Ordinarily, JPM will custody assets of AFG's investment advisor clients. At the client's direction, AFG does allow bank trust departments to custody client assets. In that case, the bank would open a DVP account at JPM. In doing so, the advisory client would incur whatever fees the bank would charge as custodian. Clients will be solely responsible for paying all fees or charges of the custodian, if any. AFG will not have physical custody of any assets in the client's account. Clients will authorize AFG to give the custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment for the client's account.

Clients will receive directly from the custodian at least quarterly a statement showing all transactions occurring in the client's account during the period covered by the account statement, and the funds, securities and other property in the client's account at the end of the period. Clients are urged to carefully review the account statement sent by the broker-dealer/custodian and to compare the account statement provided by the broker-dealer/custodian with any statements provided by AFG.

As an integral part of its role as escrow agent for various funeral homes and similar clients, AFG has the ability to direct payments from certain client accounts to third parties. AFG has engaged the services of Blackman Kallick, LLP, an independent accountant, to conduct a surprise annual examination and file Form ADV-E with the SEC.

## **INVESTMENT DISCRETION**

AFG requests that it be provided with written authority to determine the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change or amend these limitations as required. All such amendments shall be submitted in writing.

AFG generally has discretionary authority to make the following determinations without obtaining the consent of the client before the transactions are effected: (1) which securities are bought and sold for the account and (2) the total amount of securities to be bought and sold. AFG's authority in making investment related decisions may be limited by account guidelines, investment objectives and trading restrictions, as agreed between AFG and the client.

Subject to AFG's investment strategy and the client's investment objectives, our portfolio managers are also given full discretion to determine:

1. Types of investments;
2. The timing of any buys or sells; and
3. The broker-dealer to be used in the transaction.

## **VOTING CLIENT SECURITIES**

### **Proxy Voting**

AFG does not vote proxies on behalf of its clients. Therefore, although AFG may provide investment advisory services relative to client investment assets, it is the client that maintains exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceeding or other type events pertaining to the client's investment assets. AFG and/or the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. Clients can contact Christopher Chigas, Chief Compliance Officer of AFG, at (312) 655-8200 if they have questions regarding a particular solicitation.

### **Class Action Settlements**

Although AFG may have discretion over client accounts, it will not be responsible for handling client claims in class action lawsuits or similar settlements involving securities owned by the client. Clients will receive the paperwork for such claims directly from their account custodians. Each client should verify with their custodian or other account administrator whether such claims are being made on the client's behalf by the custodian or if the client is expected to file such claims directly.

## **FINANCIAL INFORMATION**

### **Prepayment of Fees**

Because AFG does not require or accept prepayment of more than \$1,200 in fees six (6) months or more in advance, AFG is not required to include a balance sheet with this disclosure brochure.

### **Financial Condition**

AFG does not have any adverse financial condition to disclose.

## **Bankruptcy**

Neither AFG nor any of its principals have ever been the subject of a bankruptcy petition.

## **PRIVACY NOTICE**

AFG views protecting its clients' private information as a top priority and has instituted policies and procedures to ensure that client information is private and secure. AFG does not disclose any nonpublic personal information about its clients or former clients to any nonaffiliated third parties, except as permitted or required by law. In the course of servicing a client's account, AFG may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers, etc. AFG restricts internal access to nonpublic personal information about the client to those persons who need access to that information in order to provide services to the client and to perform administrative functions for AFG. As emphasized above, it has always been and will always be AFG's policy never to sell information about current or former clients or their accounts to anyone. It is also AFG's policy not to share information unless required to process a transaction, at the request of a client, or as required by law. For the full text of AFG's Privacy Policy, please contact Christopher Chigas, Chief Compliance Officer of AFG, at (312) 655-8200.

## **CLIENT COMPLAINTS**

Clients may contact Christopher Chigas, Chief Compliance Officer of AFG, at (312) 655-8200 to submit a complaint. Written complaints should be sent to Access Financial Group, Inc, 118 N. Clinton Street, Chicago, Illinois 60661.