

Access Strategic Advisory Group, LLC

6050 Southwest Blvd., Suite 327

Fort Worth, Texas 76109

(817) 996-9668

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This Brochure provides information about the qualifications and business practices of Access Strategic Advisory Group, LLC. If you have any questions about the contents of this Brochure, please contact us at (817) 996-9668 and/or tbolt@accessstrategic.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Access Strategic Advisory Group, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide clients with information to use to determine to hire or retain an adviser.

Item 2 – Material Changes

On an annual basis, this item will be used to provide clients with a summary of all material changes made to the Brochure since the last annual update. The Firm will ensure that clients receive a summary of any material changes to this and subsequent Brochures within 120 days of its business' fiscal year-end. Further, Access Strategic Advisory Group, LLC will provide clients with a new Brochure as necessary based on changes or new information, at any time, without charge.

Access Strategic Advisory Group, LLC's Brochure may be requested at any time by contacting Tracy A. Bolt, President, by phone at (817) 996-9668 or via email at tbolt@accessstrategic.com.

Additional information about Access Strategic Advisory Group, LLC is also available via the SEC's Web site at www.adviserinfo.sec.gov. The SEC's Web site also provides information about any persons affiliated with Access Strategic Advisory Group, LLC who are registered, or are required to be registered, as investment adviser representatives of Access Strategic Advisory Group, LLC.

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Item 4 – Advisory Business

Access Strategic Advisory Group, LLC (“Access” or “Firm”) was formed in 2012 and is 100% owned by Tracy A. Bolt. Access is a Texas Limited Liability Company and is seeking registration with the Securities Exchange Commission (“SEC”). Access was formed to serve as the investment adviser and General Partner to Access Strategic Energy Fund, LP (“Fund”). Access may also serve as the investment adviser to other funds that may be sponsored in the future by certain principals of Access or other entities related to the Firm (“Access Funds”). Access will also provide investment counseling to high net worth family partnerships on a nondiscretionary basis. Access does not participate or offer a wrap fee program. Access does not currently have any assets under management.

Investment Strategy

Access’ Investment Counseling Services strategy is to research, interview, select and monitor money managers, primarily with a limited marketing focus, in order to provide its clients with superior investment performance. In addition to its Investment Counseling services where the Firm will provide non-discretionary investment advisory services focusing primarily on the selection of private funds for its clients, the Firm also intends to form limited partnerships, such as Access Strategic Energy Fund, LP, for the purpose of aggregating its clients’ interests in a fund and investing them into other funds, specifically funds consisting of high minimums (“investment funds”) usually with a specific industry or sector focus. The Investment Strategy of Access Strategic Energy Fund, LP (“Fund”), for example, will be to invest its interests into an energy fund that it feels will provide superior long term returns. The selection criteria for the Fund’s investments are determined upon client’s requests for investment exposure in the energy commodities sector along with understanding the client needs. After each fund invests, Access will monitor the performance of a fund and conduct ongoing due diligence on the fund and its performance.

The Firm tailors its strategy for its investment counseling based upon each client’s individual needs and circumstances. Each investor in the funds will receive the same services as other investors in the funds as they are pooled investment vehicles.

Item 5 – Fees and Compensation

Fee Structure

Investment Counseling – The Firm may advise clients in the future with investments in multiple money managers and therefore it is not possible to provide a fee structure that will be used for all money managers. Typically, the Firm will charge a maximum of 1.5% of the assets on which it is providing advice. This fee will be in addition to any fee charged by the underlying investment manager and will be negotiable based upon the Firm’s discretion.

Access Funds - As the Firm may advise multiple funds in the future, it is not possible to provide a fee structure that will be used with all such funds. The Firm does anticipate, however, utilizing a fee structure for each partnership that is generally consistent with the following.

During the term of the partnership, the partnership on a Class by Class basis shall pay to the General Partner, as applicable, a quarterly fee equal to the sum of 1.0% per annum of the Net Assets attributable to each Class as determined as of each "Fee Payment Date" (see definition below). The fee described is herein called the "Management Fee."

Payments of the Management Fee shall be made in advance on each Fee Payment Date of each quarter; provided, however, that the General Partner, as applicable, may elect to defer its receipt of the Management Fee in the event that the partnership or a Class does not have adequate cash available or for any other reason, provided that no such deferral shall affect the right of the General Partner, as applicable, to receive the Management Fee on demand at any future time or the partnership's or the Class's obligation to pay the Management Fee at such time. The first payment (i) shall be due on the Initial Funding Date for such Class (or with respect to Limited Partners admitted to the partnership on the date provided for in such Section) for the period from the Commencement Date up to but not including the next Fee Payment Date, whichever will first occur after the Initial Funding Date for such Class, and (ii) shall be prorated based on the number of days in such period. On that Fee Payment Date (whichever has first occurred after the Initial Funding Date) and on each Fee Payment Date thereafter, the Management Fee for the next three-month period shall be due. The term "Fee Payment Date" shall mean January 1, April 1, July 1 and October 1 of each year.

It is anticipated that all Funds managed by the Firm will allow withdrawals on a quarterly basis with appropriate notice; most likely 100 days advance notice. Certain funds may have initial lock up periods where withdrawals will not be allowed. Any such restrictions shall be disclosed and detailed in the offering memorandum.

Compensation

Investment Counseling – Any fees will be paid, in advance, either on monthly or quarterly basis by the client for the upcoming period.

Access Funds - Any Profit for such Fiscal Period shall be allocated as follows.

First, (a) 50% to the Limited Partners pro rata based on their relative Capital Account Percentages for such Fiscal Period and (b) 50% to the General Partner, until the aggregate allocations equal the Capital Profits Accrual Amount; and thereafter, to the Partners pro rata based on their relative Capital Account Percentages for such Fiscal Period.

Item 6 – Performance-Based Fees and Side-By-Side Management

The Firm anticipates that any funds for which it acts as the adviser will include an incentive allocation or carried interest component in its fee structure. This fee is discussed in detail under Item 5 above.

Item 7 – Types of Clients

Access was formed to serve as the investment adviser and General Partner to the Funds that may be sponsored in the future by certain principals of Access or other entities related to the Firm. Investors in these funds will be individuals and institutions who are "qualified purchasers" within the meaning of the

U.S. Investment Company Act of 1940, as amended (the “*Investment Company Act*”). It is anticipated that these investors will be high net worth individuals and entities owned by such individuals.

The Access Funds currently do not require a minimum investment. The General Partner may, at its discretion, accept or reject investors regardless of the amount of their proposed investment. For investment counseling clients, the minimum account size will be \$5,000,000. The Firm may, at its discretion, accept a lower amount.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

Investors in the Access Funds should consider carefully the following risks together with the other information contained in the offering memorandum or other offering documents. Investments in the Access Funds involve a high degree of risk. There can be no assurance that the Access Funds’ investment objectives will be met. In addition, there will be occasions when the General Partner or its affiliates may encounter potential conflicts of interests in connection with the Funds. If any of the adverse events described below occur, Access’ business, financial condition and operating results could be materially adversely affected. As a result, the investor could lose all or part of the money invested.

Risks Relating to Methods of Analysis

Fundamental Analysis

Certain trading decisions made by the Investment Managers of the Investment Funds (“Investment Managers”) may be based on fundamental analysis. Data on which fundamental analysis relies may be inaccurate or may be generally available to other market participants. To the extent that any such data are inaccurate or that other market participants have developed, based on such data, trading strategies similar to the Investment Funds’ trading strategies, the Investment Funds may not be able to realize its investment goals. In addition, fundamental market information is subject to interpretation. To the extent that the Investment Managers misinterpret the meaning of certain data, the Investment Funds may incur losses.

Trend Following

Certain trading decisions made by the Investment Managers may be based on trend following. Any factor that would lessen the prospect of major trends occurring in the future (such as increased governmental control of, or participation in, the financial markets) may reduce the prospect that a particular trading method or strategy will be profitable in the future. In the past, there have been periods without discernible trends and, presumably, such periods will continue to occur in the future. Moreover, any factor that would make it more difficult to execute trades at desired prices in accordance with the signals of the trading method or strategy (such as a significant lessening of liquidity in a particular market) would also be detrimental to profitability. Further, many other Investment Managers’ trading methods utilize similar analyses in making trading decisions. Therefore, bunching of buy and sell orders can occur, which makes it more difficult for a position to be taken or liquidated.

Risks Relating to Investment Strategy

Risk of Loss

No guarantee or representation is made that the investments' investment programs, including, without limitation, the investment funds' investment objectives, diversification strategies or risk monitoring goals, will be successful. Investment results may vary substantially over time.

General Economic and Market Conditions

The success of the investment activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of the prices and the liquidity of the investments. Volatility or illiquidity could impair the investment funds' profitability or result in losses. The investment funds may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets.

Current Economic Conditions in European Countries

Certain European countries, including Greece, Ireland, Italy, Portugal and Spain, are currently experiencing varying degrees of financial distress. Risks from the debt crisis in Europe could result in a disruption of the financial markets, which could have a detrimental impact on global economic conditions. Recently, contagion fears have expanded to Spain and Italy, and credit spreads widened further in European peripheral countries and European banks. There remains considerable uncertainty as to future developments in the European debt crisis and the impact on global financial markets. A significant deterioration of the European debt crisis could result in material reductions in the value of sovereign debt and other asset classes, disruptions in capital markets, widening of credit spreads, loss of investor confidence in the financial services industry, a slowdown in global economic activity, and other adverse developments that could negatively impact the performance of the investment funds.

Long/Short

The success of the investment strategies may depend upon the Investment Managers' ability to identify and purchase Financial Instruments that are undervalued and identify and sell short Financial Instruments that are overvalued. The identification of investment opportunities in the implementation of the investment funds' long/short investment strategies is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. In the event that the perceived opportunities underlying the investment funds' positions were to fail to converge toward, or were to diverge further from values expected by the Investment Managers, the investment funds may incur a loss. In the event of market disruptions, significant losses can be incurred which may force the Fund to close out one or more positions. Furthermore, the valuation models used to determine whether a position presents an attractive opportunity consistent with the Investment Managers' long/short strategies may become outdated and inaccurate as market conditions change.

Short Selling

The success of the investment funds' short selling investment strategy depends upon the Investment Managers' ability to identify and sell short Financial Instruments that are overvalued. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying Financial Instrument could theoretically increase without limit, thus increasing the cost to the investment funds' buying those Financial Instruments to cover a short position. There can be no assurance that the investment funds will be able to maintain the ability to borrow Financial Instruments sold short. In such cases, a short position can be "bought in" (*i.e.*, forced to repurchase Financial Instruments in the open market to return to the lender). There also can be no assurance that the Financial Instruments necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing Financial Instruments to close out a short position can itself cause the price of the Financial Instruments to rise further, thereby exacerbating the loss. Short strategies can also be implemented synthetically through various instruments and be used with respect to indices or in the over-the-counter market and with respect to futures and other instruments. In some cases of synthetic short sales, there is no floating supply of an underlying instrument with which to cover or close out a short position. The investment funds may be entirely dependent on the willingness of over-the-counter market makers to quote prices at which the synthetic short position may be unwound. There can be no assurance that such market makers will be willing to make such quotes. Short strategies can also be implemented on a leveraged basis. Lastly, if the investment funds secures a "good borrow" of the Financial Instrument sold short at the time of execution, the lending institution may recall the lent Financial Instrument at any time, thereby forcing the investment funds' to purchase the Financial Instrument at the then-prevailing market price which may be higher than the price at which such Financial Instrument was originally sold short by the investment funds.

Long-Term

The success of the investment funds' long-term investment strategy depends upon the Investment Managers ability to identify and purchase Financial Instruments that are undervalued and hold such investments so as to maximize value on a long-term basis. In pursuing any long-term strategy, the investment funds' may forego value in the short-term or temporary investments in order to be able to take advantage of additional and/or longer term opportunities in the future. Consequently, the investment funds' may not capture maximum available value in the short-term, which may be disadvantageous, for example, for the Investors who withdraw all or a portion of their Capital Accounts before such long-term value may be realized by the investment funds'.

Short-Term Market Considerations

The Investment Manager's trading decisions may be made on the basis of short-term market considerations, and the portfolio turnover rate could result in significant trading related expenses.

Leverage and Borrowing

Leverage for Investment Purposes - The use of leverage will allow the investment funds' to make additional investments, thereby increasing its exposure to assets, such that its total assets may be greater than its capital. However, leverage will also magnify the volatility of changes in the value of the

investment funds' portfolio. The effect of the use of leverage by the investment funds' in a market that moves adversely to its investments could result in substantial losses to the investment funds' which would be greater than if the investment funds were not leveraged.

Borrowing for Cash Management Purposes - The investment funds' authority to borrow for cash management purposes, such as to satisfy withdrawal requests, may affect the operating results depending on the rates and terms in which the investment funds' can borrow.

Collateral - The instruments and borrowings utilized by the investment funds to leverage investments may be collateralized by all or a portion of the investment funds' portfolio. Accordingly, the investment funds may pledge their Financial Instruments in order to borrow or otherwise obtain leverage for investments or other purposes. Should the Financial Instruments pledged to brokers to secure the investment funds' margin accounts decline in value, the investment funds could be subject to a "margin call", pursuant to which the investment funds must either deposit additional funds or Financial Instruments with the broker/dealer or suffer mandatory liquidation of the pledged Financial Instruments to compensate for the decline in value. The banks and broker/dealers that provide financing to the investment funds can apply essentially discretionary margin, "haircut", financing and collateral valuation policies. Changes by counterparties in any of the foregoing may result in large margin calls, loss of financing and forced liquidations of positions at disadvantageous prices. Lenders that provide other types of asset-based or secured financing to the investment funds may have similar rights. There can be no assurance that the investment funds will be able to secure or maintain adequate financing.

Costs - Borrowings will be subject to interest, transaction and other costs, and other types of leverage also involve transaction and other costs. Any such costs may or may not be recovered by the return on the investment funds' portfolio.

Diversification and Concentration

The Investment Managers may select investments that are concentrated in a limited number or types of Financial Instruments. In addition, the investment funds' portfolio is expected to be significantly concentrated in Financial Instruments related to a single or a limited number of issuers, industries, sectors, strategies, countries or geographic regions. This limited diversification will result in the concentration of risk, which, in turn, could expose the investment funds to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in such Financial Instruments.

Hedging Transactions

The investment funds may utilize Financial Instruments for risk management purposes in order to: (i) protect against possible changes in the market value of the investment funds' investment portfolio resulting from fluctuations in the markets and changes in interest rates; (ii) protect unrealized gains in the value of its investment portfolio; (iii) facilitate the sale of any Financial Instruments; (iv) enhance or preserve returns, spreads or gains on any Financial Instrument in the investment funds' portfolio; (v) hedge against a directional trade; (vi) hedge the interest rate, credit or currency exchange rate on any of the investment funds' Financial Instruments; (vii) protect against any increase in the price of any Financial Instruments that the investment funds anticipate purchasing at a later date; or (viii) act for any

other reason that the Investment Managers deems appropriate. The investment funds will not be required to hedge any particular risk in connection with a particular transaction or its portfolio generally. The Investment Managers may be unable to anticipate the occurrence of a particular risk and, therefore, may be unable to attempt to hedge against it. Should the investment funds enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance than if it had not engaged in any such hedging transaction. Moreover, the portfolio will always be exposed to certain risks that cannot be hedged.

Risks Relating to Private Investment Funds

Legal and Regulatory Environment for Private Investment Funds and their Managers

The legal, tax and regulatory environment worldwide for private investment funds (such as the investment funds) and their Investment Managers is evolving, and changes in the regulation of private investment funds, their Investment Managers, and their trading and investing activities may have a material adverse effect on the ability of the investment funds to pursue its investment program and the value of investments held by the investment funds. There has been an increase in scrutiny of the alternative investment industry by governmental agencies and self-regulatory organizations. New laws and regulations or actions taken by regulators that restrict the ability of the investment funds to pursue its investment program or employ brokers and other counterparties could have a material adverse effect on the investment funds and the investments therein. In addition, the Investment Managers may, in its sole discretion, cause the investment funds to be subject to certain laws and regulations if it believes that an investment or business activity is in the investment funds' interest, even if such laws and regulations may have a detrimental effect on one or more of the investors.

Dodd-Frank Act

The U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") was enacted in July 2010. The Dodd-Frank Act requires extensive rulemaking and regulatory changes that will affect private fund managers, the funds that they manage and the financial industry as a whole. Additionally, under the Dodd-Frank Act, the SEC has mandated (and will mandate) new recordkeeping and reporting requirements for investment advisers, which are expected to add costs to the legal, operational and compliance obligations of the Investment Managers and possibly the investment funds and increase the amount of time that the Investment Managers spend on non-investment related activities. Until the SEC and other agencies have completed implementation of the new requirements, it is unknown how burdensome such requirements will be. The Dodd-Frank Act affects a broad range of market participants with whom the investment funds may interact, including banks, non-bank financial institutions, rating agencies, mortgage brokers, credit unions, insurance companies, payday lenders and broker/dealers, and may change the way in which the investment funds conduct business with its counterparties. It may take years to understand the impact of the Dodd-Frank Act on the financial industry as a whole, and therefore, the continued uncertainty may make markets more volatile and make it difficult for the Investment Managers to execute the investment strategy of the investment funds.

Systemic Risk

Credit risk may arise through a default by, or because of one of several large institutions that are dependent on one another to meet their liquidity or operational needs. A default by, or because of one institution may cause a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing houses, banks, securities firms and exchanges with which the investment funds may interact. A systemic failure could have material adverse consequences on the investment funds and on the markets for the Financial Instruments in which the investment funds seek to invest.

Assumption of Business, Terrorism and Catastrophe Risks

The investment funds may be subject to the risk of loss arising from exposure that it may incur, indirectly, due to the occurrence of various events, including, without limitation, hurricanes, earthquakes, and other natural disasters, terrorism and other catastrophic events. These risks of loss can be substantial and could have a material adverse effect on the investments.

Risks Relating to Management

No Operating History

The investment funds (and the General Partner) is a newly formed entity and does not have any operating history, and the Investment Managers have a limited operating history, upon which prospective Investors can evaluate their anticipated performance. The Investment Managers have been using strategies similar to the strategies described herein in other private investment funds for several years. However, there can be no assurance that the investment funds, the General Partner or the Investment Managers will achieve results comparable to those that the investment professionals have achieved in the past.

Dependence on the Investment Managers and Certain Third Parties

The success of the investment funds is dependent upon the ability of the Investment Managers to manage and effectively implement the investment program. The investment funds' governing documents do not permit the Investors to participate in the management and affairs of the investment funds. If the investment funds or the Other Accounts managed by the Investment Managers were to incur substantial losses or were subject to an unusually high level of withdrawals, the revenues of the Investment Managers may decline substantially. Such losses and/or withdrawals may impair the Investment Managers' ability to provide the same level of service to the investment funds and continue operations. The loss of the services of the Investment Managers could have a material adverse effect on the investment funds and the investments therein. The investment funds are also dependent upon counterparties and certain third-party service providers, such as the Administrator. Errors are inherent in the business and operations of any business, and although the Investment Managers will adopt measures to prevent and detect errors by, and misconduct of, counterparties and third-party service providers, and transact with counterparties and third-party service providers it believes to be reliable, such measures may not be effective in all cases. Errors or misconduct could have a material adverse effect on the investment funds.

Retention and Motivation of Key Employees

The success of the investment funds are dependent upon the talents and efforts of highly skilled individuals employed by the Investment Managers and the Investment Managers' ability to identify and willingness to provide acceptable compensation to attract, retain and motivate talented investment professionals and other employees. There can be no assurance that the investment professionals will continue to be associated with the Investment Managers throughout the life of the investment funds, and the failure to attract or retain such investment professionals could have a material adverse effect on the investment funds. Competition in the financial services industry for qualified employees is intense and there is no guarantee that, if lost, the talents of the investment professionals could be replaced.

Investment and Due Diligence Process

Before making investments, the Investment Managers will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, the Investment Managers may be required to evaluate important and complex business, financial, tax, accounting and legal issues. When conducting due diligence and making an assessment regarding an investment, the Investment Managers will rely on the resources reasonably available to it, which in some circumstances whether or not known to the Investment Managers at the time, may not be sufficient, accurate, complete or reliable. Due diligence may not reveal or highlight matters that could have a material adverse effect on the value of an investment.

Increased Regulatory Oversight

Increased regulation and regulatory oversight of private investment funds and their managers may impose administrative burdens on the Investment Managers, including, without limitation, responding to examinations and other regulatory inquiries and implementing policies and procedures. Such administrative burdens may divert the Investment Managers time, attention and resources from portfolio management activities. Such regulatory inquiries are generally confidential in nature, may involve a review of an individual's or a firm's activities or may involve studies of the industry or industry practices, as well as the practices of a particular institution.

Risks Relating to Specific Investments

Commodities

Energy - Markets for energy-related commodities, including, without limitation, electricity, coal, natural gas, crude oil and other petroleum products, can be susceptible to substantial price fluctuations over short periods of time and are particularly affected by political events, natural disasters, exploration and development success or failure, and technological changes. In addition, significant short-term price volatility can be caused by the inability to store electricity, tariff regulation and consumer advocacy. A slow down in the global economy may affect the success of the investments in the energy industry because it may affect interest rates, availability of credit, inflation rates and currency exchange rates, which in turn may have a negative impact on the price and demand for certain energy products. The energy industry is subject to comprehensive U.S. Federal, state, local and international laws and regulations. For example, environmental and other governmental laws and regulations have increased the

costs to plan, design, drill, install, operate and abandon natural gas and oil wells, while other laws have prevented exploration and drilling of natural gas in certain environmentally sensitive Federal lands and waters. Additionally, laws favoring the move toward hydro, solar and wind energies may have a negative impact on the price of traditional energy sources such as natural gas because of decreased demand. Regulation of the commodity interests and energy markets is extensive and constantly changing; future regulatory developments are impossible to predict but may significantly and adversely affect the investment funds. The regulation of commodity interest transactions in the U.S. is a rapidly changing area of law and is subject to ongoing modification by governmental and judicial action. In addition, various national governments have expressed concern regarding the disruptive effects of speculative trading in the energy markets and the need to regulate the derivatives markets in general. The effect of any future regulatory change on the energy markets is impossible to predict, but could be substantial and adverse.

Factors affecting Commodities Prices - The values of commodities which underlie the commodity futures contracts and other types of financial instruments are generally affected by, among other factors, the cost of producing commodities, changes in consumer demand for commodities, the hedging and trading strategies of producers and consumers of commodities, speculative trading in commodities by commodity pools and other market participants, disruptions in commodity supply, weather and climate conditions, changes in interest rates, rates of inflation, currency devaluations and revaluations, embargoes, tariffs, regulatory developments, governmental, agricultural, trade, fiscal, monetary and exchange control programs and policies, political and other global events and global economic factors. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in certain markets and this intervention may cause these markets to move rapidly. The investment funds and the Investment Managers have no control over the factors that affect the price of commodities. Accordingly, the value of the investments could change substantially and in a rapid and unpredictable manner. The risk of loss in trading commodities can be substantial. If the investment funds purchases a commodity option, it may sustain a total loss of the premium and of all transaction costs. If the investment funds purchases or sells a commodity futures contract or sells a commodity option, it may sustain a total loss of the initial margin funds and any additional funds that it deposits with its broker to establish or maintain its position. If the market moves against its position, the investment funds may be called upon by its broker/dealer to deposit a substantial amount of additional margin funds, on short notice, in order to maintain its position. If it does not provide the requested funds within the prescribed time, its position may be liquidated at a loss, and it will be liable for any resulting deficit in its account. A "spread" position may not be less risky than a simple "long" or "short" position.

Developments in Commodities Markets - In recent years, world commodity markets experienced extraordinary market conditions, including, among other things, extreme volatility. Prices and trading volumes for certain commodities have experienced significant volatility in recent months as dislocations in the equity and credit markets have caused inflows of capital and the entrance of new market participants into the commodity markets. Fundamental demand for commodities in developing countries, such as China and India, has also contributed to increased volatility in prices of certain commodities. In the event that the investment funds is long or short a commodity and is unable to react or adjust its trading strategy quickly enough to account for a rapid drop or increase, as the case may be, in the price of the

commodity, the investment funds may be adversely affected. Volatility in certain products and other commodities markets has led to governmental review of those markets worldwide, including major legislative and regulatory inquiries and proposals in the United States with respect to trading on futures contract markets. The current market conditions have produced, and may produce in the future, legislative and regulatory developments that could adversely affect the ability of the investment funds to conduct trading.

Dependence on Developing Countries - The level of commodity prices can fluctuate widely due to supply and demand disruptions in major producing or consuming regions. In particular, recent growth in industrial production and gross domestic product has made many developing countries, particularly China, disproportionately large users of commodities and has increased the extent to which commodity prices are dependent on the markets of those developing countries. Political, economic and other developments that affect these developing countries may affect the level of certain commodities and, thus, the value of the investments. Because certain commodities may be produced in a limited number of countries and may be controlled by a small number of producers, political, economic- and supply-related events in those countries could have a disproportionate impact on the prices of commodity futures contracts and other types of financial instruments in which the investment funds may invest. Events affecting the prices of commodities tend to affect prices worldwide, regardless of the location of the event.

Currencies

A principal risk in trading currencies is the rapid fluctuation in the market prices of currency contracts. Prices of currency contracts traded by the investment funds are affected generally by relative interest rates, which in turn are influenced by a wide variety of complex and difficult to predict factors such as money supply and demand, balance of payments, inflation levels, fiscal policy, and political and economic events. In addition, governments from time to time intervene, directly and by regulation, in these markets, with the specific effect, or intention, of influencing prices which may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Derivative Instruments

Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk and operations risk. Derivatives traded over-the counter may not have an authoritative source of valuation; and the models used to value such derivatives are subject to change. In addition, the investment funds may, in the future, take advantage of opportunities. Special risks may apply in the future that cannot be determined at this time with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available. The regulatory and tax environment for derivative instruments in which the investment funds may participate is evolving, and changes in the regulation or taxation of such Financial Instruments may have a material adverse effect on the investment funds.

Futures Contracts - The value of futures contracts depends upon the price of the Financial Instruments, such as commodities, underlying them. The prices of futures contracts are highly volatile, and price movements of futures contracts can be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, as well as national and international political and economic events and policies. In addition, investments in futures contracts are also subject to the risk of the failure of any of the exchanges on which the investment funds' positions trade or of its clearing houses or counterparties. Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent the investment funds from promptly liquidating unfavorable positions and subject the investment funds to substantial losses or prevent it from entering into desired trades. Also, low margin or premiums normally required in such trading may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss. In extraordinary circumstances, a futures exchange or the CFTC could suspend trading in a particular futures contract, or order liquidation or settlement of all open positions in such contract.

Forward Contracts - Banking authorities generally do not regulate trading in forward contracts. The principals who deal in the forward contract market are not required to continue to make markets in such contracts. There have been periods during which certain participants in forward markets have refused to quote prices for forward contracts or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. The imposition of credit controls or price risk limitations by governmental authorities may limit such forward trading to less than that which the Investment Managers would otherwise recommend, to the possible detriment of the investment funds. In its forward trading, the investment funds will be subject to the risk of the failure of, or the inability or refusal to perform with respect to its forward contracts by, the principals with which the investment funds trade. investment funds' assets on deposit with such principals will also generally not be protected by the same segregation requirements imposed on certain regulated brokers in respect of customer funds on deposit with them. The Investment Managers may order trades for the investment funds in such markets through agents. Accordingly, the insolvency or bankruptcy of such parties could also subject the investment funds to the risk of loss.

Contracts for Differences - Contracts for differences ("CFDs") are privately negotiated contracts between two parties, buyer and seller, stipulating that the seller will pay to or receive from the buyer the difference between the nominal value of the underlying instrument at the opening of the contract and that instrument's value at the end of the contract. The underlying instrument may be a single security, stock basket or index. A CFD can be set up to take either a short or long position on the underlying instrument. The buyer and seller are both required to post margin, which is adjusted daily. The buyer will also pay to the seller a financing rate on the notional amount of the capital employed by the seller less the margin deposit. A CFD is usually terminated at the buyer's initiative. As is the case with owning any financial instrument, there is the risk of loss associated with buying a CFD. There may be liquidity risk if the

underlying instrument is illiquid because the liquidity of a CFD is based on the liquidity of the underlying instrument. A further risk is that adverse movements in the underlying security will require the buyer to post additional margin. CFDs also carry counterparty risk, *i.e.*, the risk that the counterparty to the CFD transaction may be unable or unwilling to make payments or to otherwise honor its financial obligations under the terms of the contract. If the counterparty were to do so, the value of the contract may be reduced. Entry into a CFD transaction may, in certain circumstances, require the payment of an initial margin and adverse market movements against the underlying stock may require the buyer to make additional margin payments. CFDs may be considered illiquid. To the extent that there is an imperfect correlation between the return on the investment funds' obligation to its counterparty under the CFDs and the return on related assets in its portfolio, the CFD transaction may increase the investment funds' financial risk.

Call Options - The seller (writer) of a call option which is covered (*i.e.*, the writer holds the underlying Financial Instrument) assumes the risk of a decline in the market price of the underlying Financial Instrument below the purchase price of the underlying Financial Instrument less the premium received, and gives up the opportunity for gain on the underlying Financial Instrument above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying Financial Instrument above the exercise price of the option. The Financial Instruments necessary to satisfy the exercise of an uncovered call option may be unavailable for purchase, except at much higher prices, thereby reducing or eliminating the value of the premium. Purchasing Financial Instruments to cover the exercise of an uncovered call option can cause the price of the Financial Instruments to increase, thereby exacerbating the loss. The buyer of a call option assumes the risk of losing its entire premium investment in the call option.

Put Options - The seller (writer) of a put option which is covered (*i.e.*, the writer has a short position in the underlying Financial Instrument) assumes the risk of an increase in the market price of the underlying Financial Instrument above the sales price (in establishing the short position) of the underlying Financial Instrument plus the premium received, and gives up the opportunity for gain on the underlying Financial Instrument if the market price falls below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying Financial Instrument below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

Index or Index Options - The value of an index or index option fluctuates with changes in the market values of the securities included in the index. Because the value of an index or index option depends upon movements in the level of the index rather than the price of a particular security, whether the investment funds will realize appreciation or depreciation from the purchase or writing of options on indices depends upon movements in the level of instrument prices in the security market generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular securities.

Index Futures - The price of index futures contracts may not correlate perfectly with the movement in the underlying index because of certain market distortions. First, all participants in the futures market are subject to margin deposit and maintenance requirements. Rather than meeting additional margin deposit

requirements, shareholders may close futures contracts through offsetting transactions that would distort the normal relationship between the index and futures markets. Second, from the point of view of speculators, the deposit requirements in the futures market are less onerous than margin requirements in the securities market. Therefore, increased participation by speculators in the futures market also may cause price distortions. Successful use of index futures contracts by the investment funds also is subject to the Investment Managers' ability to correctly predict movements in the direction of the market.

Swaps - Whether the investment funds' use of swap agreements or swaptions will be successful will depend on the Investment Managers ability to select appropriate transactions for the investment funds. Swap agreements and options on swap agreements ("swaptions") can be individually negotiated and structured to include exposure to a variety of different types of investments, asset classes or market factors. Depending on their structure, swap agreements may increase or decrease the holder's exposure to, for example, equity securities, long-term or short-term interest rates, foreign currency values, credit spreads or other factors. Swap agreements can take many different forms and are known by a variety of names. Swap transactions may be highly illiquid and may increase or decrease the volatility of the investment funds' portfolio. Moreover, the investment funds bear the risk of loss of the amount expected to be received under a swap agreement in the event of the default or insolvency of its counterparty. The investment funds will also bear the risk of loss related to swap agreements, for example, for breaches of such agreements or the failure of the investment funds to post or maintain required collateral. It is possible that developments in the swap markets, including potential government regulation, could adversely affect the investment funds' ability to terminate swap transactions or to realize amounts to be received under such transactions.

Credit Default Swaps - Credit default swaps can be used to implement the Investment Managers' view that a particular credit, or group of credits, will experience credit improvement or deterioration. In the case of expected credit improvement, the investment funds may sell credit default protection in which it receives a premium to take on the risk. In such an instance, the obligation of the investment funds to make payments upon the occurrence of a credit event creates leveraged exposure to the credit risk of the referenced entity. The investment funds may also buy credit default protection with respect to a referenced entity if, in the Investment Managers' judgment, there is a high likelihood of credit deterioration. In such instance, the investment funds will pay a premium regardless of whether there is a credit event. The credit default swap market in high-yield securities is comparatively new and rapidly evolving compared to the credit default swap market for more seasoned and liquid investment-grade securities, creating the risk that the newer markets will be less liquid, and making it potentially more difficult to exit or enter into a particular transaction.

Failure to Enter into Offsetting Trade - To the extent the investment funds invest in a futures contract or option long, unless an offsetting trade is made, the investment funds would be required to take physical delivery of the commodity underlying the future or option. To the extent the Investment Managers fail to enter into such offsetting trade prior to the expiration of the contract, the investment funds may suffer a loss since neither the investment funds nor the Investment Managers has the operational capacity to accept physical delivery of commodities.

Debt Securities Generally

Debt securities of all types of issuers may have speculative characteristics, regardless of whether they are rated. The issuers of such instruments (including sovereign issuers) may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal in accordance with the terms of the obligations.

Interest Rate Risk - Changes in interest rates can affect the value of the investment funds' investments in fixed-income instruments. Increases in interest rates may cause the value of the investment funds' debt investments to decline. The investment funds may experience increased interest rate risk to the extent it invests, if at all, in lower-rated instruments, debt instruments with longer maturities, debt instruments paying no interest (such as zero-coupon debt instruments) or debt instruments paying non-cash interest in the form of other debt instruments.

Prepayment Risk - The frequency at which prepayments (including voluntary prepayments by the obligors and accelerations due to defaults) occur on debt instruments will be affected by a variety of factors including the prevailing level of interest rates and spreads as well as economic, demographic, tax, social, legal and other factors. Generally, obligors tend to prepay their fixed rate obligations when prevailing interest rates fall below the coupon rates on their obligations. Similarly, floating rate issuers and borrowers tend to prepay their obligations when spreads narrow. In general, "premium" securities (securities whose market values exceed their principal or par amounts) are adversely affected by faster than anticipated prepayments, and "discount" securities (securities whose principal or par amounts exceed their market values) are adversely affected by slower than anticipated prepayments. Since many fixed rate obligations will be discount instruments when interest rates and/or spreads are high, and will be premium instruments when interest rates and/or spreads are low, such debt instruments may be adversely affected by changes in prepayments in any interest rate environment. The adverse effects of prepayments may impact the investment funds' portfolio in two ways. First, particular investments may experience outright losses, as in the case of an interest-only instrument in an environment of faster actual or anticipated prepayments. Second, particular investments may underperform relative to hedges that the Investment Managers may have constructed for these investments, resulting in a loss to the investment funds' overall portfolio. In particular, prepayments (at par) may limit the potential upside of many instruments to their principal or par amounts, whereas their corresponding hedges often have the potential for unlimited loss.

Future Funding Obligations - The investment funds may from time to time incur funding obligations that may arise in the future in connection with an investment. The investment funds may also enter into agreements pursuant to which it agrees to assume responsibility for default risk presented by a third party, and may, on the other hand, enter into agreements through which third parties offer default protection to the investment funds.

Zero-Coupon and Deferred Interest Bonds - Zero-coupon bonds and deferred interest bonds are debt obligations issued at a significant discount from face value. The original discount approximates the total amount of interest the bonds will accrue and compound over the period until maturity or the first interest accrual date at a rate of interest reflecting the market rate of the security at the time of issuance. While zero-coupon bonds do not require the periodic payment of interest, deferred interest bonds generally

provide for a period of delay before the regular payment of interest begins. Such investments experience greater volatility in market value due to changes in interest rates than debt obligations that provide for regular payments of interest.

High-Yield - Bonds or other fixed-income securities that are "higher yielding" (including non-investment grade) debt securities are generally not exchange traded and, as a result, these securities trade in the over-the-counter marketplace, which is less transparent and has wider bid/ask spreads than the exchange-traded marketplace. High-yield securities face ongoing uncertainties and exposure to adverse business, financial or economic conditions, which could lead to the issuer's inability to meet timely interest and principal payments. High-yield securities are generally more volatile and may or may not be subordinated to certain other outstanding securities and obligations of the issuer, which may be secured by substantially all of the issuer's assets. High-yield securities may also not be protected by financial covenants or limitations on additional indebtedness. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities may be highly leveraged and may not have available to them more traditional methods of financing. In addition, the investment funds may invest in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments. The investment funds may invest in obligations of issuers that are generally trading at significantly higher yields than had been historically typical of the applicable issuer's obligations. Such investments may include debt obligations that have a heightened probability of being in covenant or payment default in the future or that are currently in default and are generally considered speculative. The repayment of defaulted obligations is subject to significant uncertainties. Defaulted obligations might be repaid only after lengthy workout or bankruptcy proceedings, during which the issuer might not make any interest or other payments. Typically such workout or bankruptcy proceedings result only in partial recovery of cash payments or an exchange of the defaulted security for other debt or equity securities of the issuer or its affiliates, which may in turn be illiquid or speculative.

Corporate Debt - Bonds, notes and debentures issued by corporations may pay fixed, variable or floating rates of interest, and may include zero-coupon obligations. Corporate debt instruments may be subject to credit ratings downgrades. Other instruments may have the lowest quality ratings or may be unrated. In addition, the investment funds may be paid interest in kind in connection with its investments in corporate debt and related financial instruments (*e.g.*, the principal owed to the investment funds in connection with a debt investment may be increased by the amount of interest due on such debt investment). Such investments may experience greater market value volatility than debt obligations that provide for regular payments of interest in cash and, in the event of a default, the Fund may experience substantial losses.

Stressed Debt - Stressed issuers are issuers that are not yet deemed distressed or bankrupt and whose debt securities are trading at a discount to par, but not yet at distressed levels. An example would be an issuer that is in technical default of its credit agreement, or undergoing strategic or operational changes, which results in market pricing uncertainty. The market prices of stressed and distressed instruments are highly volatile, and the spread between the bid and the ask prices of such instruments is often unusually wide.

Non-Performing Nature of Debt - Certain debt instruments may be nonperforming or in default. Furthermore, the obligor or relevant guarantor may also be in bankruptcy or liquidation. There can be no assurance as to the amount and timing of payments, if any, with respect to such debt instruments.

Troubled Origination - When financial institutions or other entities that are insolvent or in serious financial difficulty originate debt, the standards by which such instruments were originated, the recourse to the selling institution, or the standards by which such instruments are being serviced or operated may be adversely affected.

Equitable Subordination - Under common law principles that in some cases form the basis for lender liability claims, if a lender (i) intentionally takes an action that results in the undercapitalization of a borrower or issuer to the detriment of other creditors of such borrower or issuer, (ii) engages in other inequitable conduct to the detriment of such other creditors, (iii) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (iv) uses its influence as a stockholder to dominate or control a borrower or issuer to the detriment of other creditors of such borrower or issuer, a court may elect to subordinate the claim of the offending lender or bondholder to the claims of the disadvantaged creditor or creditors (a remedy called "equitable subordination"). If the investment funds engage in such conduct, the investment funds may be subject to claims from creditors of an obligor that debt held by the investment funds should be equitably subordinated.

Equity Securities Generally

The value of equity securities of public and private, listed and unlisted companies and equity derivatives generally varies with the performance of the issuer and movements in the equity markets. As a result, the investment funds may suffer losses if it invests in equity instruments of issuers whose performance diverges from the Investment Managers expectations or if equity markets generally move in a single direction and the investment funds has not hedged against such a general move. The investment funds also may be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the Firm or the integrity of its management. Neither Access, nor any of its supervised persons, have reportable material legal or disciplinary events.

Item 10 – Other Financial Industry Activities and Affiliations

Mr. Bolt is a Certified Public Accountant and a partner with a regional accounting firm in the Dallas/Ft. Worth area. He has more than 20 years of accounting, tax and business advisory experience, including work at an international public accounting firm and serving on advisory boards and boards of private and public companies. Mr. Bolt currently serves as a trusted business advisor to numerous management teams, company boards, not-for-profit organizations and trusts. A few key areas of focus include

leadership development, family succession, transactional advisory and business advisory, along with federal tax consultation.

Mr. Bolt's activities with Access are separate and unrelated to his work with the accounting firm. Although clients of the accounting firm may become clients of Access, and vice versa, no conflict of interest exists because the accounting firm does not provide investment advice and Access does not provide audit or tax services.

Item 11 – Code of Ethics

Access has adopted a Code of Ethics to ensure that securities transactions by its employees are consistent with the Firm's fiduciary duty to its clients and to ensure compliance with legal requirements and the Firm's standards of business conduct. The Firm requires quarterly reporting from its supervised persons. A written copy of the Firm's Code of Ethics is available upon request.

Item 12 – Brokerage Practices

This Item is used to disclose an investment adviser's securities brokerage practices. As Access does not deal with publicly traded securities, the Firm does not have any information to disclose under this Item.

Item 13 – Review of Accounts

Tracy A. Bolt will review and monitor each client's account on at least a monthly basis. For investment counseling clients, he will review account statements and other reports as appropriate. For investors in the Access Funds, he will monitor reports provided by the Funds. Reviews may occur more frequently if economic or market conditions warrant.

Item 14 – Client Referrals and Other Compensation

This Item is utilized to disclose information regarding referral fees involving an investment advisory firm. As Access does not compensate any person or firm for referrals, the Firm does not have any information to disclose under this Item.

Item 15 – Custody

It is Access' practice not to accept or maintain physical possession of any of its clients' assets. The Firm may be deemed to have custody of the client assets invested in any private funds for which the Firm acts as an investment adviser and/or General Partner pursuant to Rule 206(4)-2 of the Investment Advisers Act of 1940 because it has the authority to access the clients' funds and deduct fees and expenses from clients' accounts.

In order to comply with Rule 206(4)-2, the Firm will utilize the services of a bank or qualified custodian (as defined under Rule 206(4)-2) to hold all financial assets of its clients. The Firm will also ensure that a qualified custodian maintains these assets in accounts that contain only clients' funds and securities. Access will also (1) engage an outside auditor at the end of each fiscal year to audit any private fund it advises and (2) distribute the results of the audit in audited financial statements that are prepared in

accordance with generally accepted accounting principles to all investors in the funds within 120 days after the end of the fiscal year.

Item 16 – Investment Discretion

Access provides investment advice directly to the funds it advises pursuant to a written investment management agreement with each fund, subject to the discretion and control of the general partner of the Fund. The Firm does not provide advice directly to the limited partners in the Funds. Powers of attorney and any restrictions on the Firm's authority are set forth in the organizational documents and subscription documents of each fund.

Item 17 – Voting Client Securities

Access does not anticipate utilizing publicly traded securities in its funds and thus does not vote client proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide clients with certain financial information or disclosures about their financial condition. Access does not have any financial commitments that impair its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

Tracy Bolt was born in 1964. He holds a BS and a MS in Accounting from the University of North Texas in Denton, Texas. Tracy Bolt's business experience is as follows:

Firm Name: Access Strategic Advisory Group, LLC
Job Title: Manager/CCO
Employment Dates: August 2012 to Present

Firm Name: Hartman Letto & Bolt
Job Title: Partner
Employment Dates: September 1994 to Present

The Firm anticipates that it may receive performance based compensation for some of its activities but as it is currently not managing any assets, it is unable to provide details as to the method of calculating those fees.

Neither the Firm nor any of its employees or covered persons have any disciplinary items or events that are required to be disclosed under this item.

Neither the Firm nor any of its management persons has any arrangement or relationship with any issuer of securities that is not listed in Item 10.C. of this brochure.