

Part 2A of Form ADV: Firm Brochure

Acker Finley Asset Management USA Inc.

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This brochure provides information about the qualifications and business practices of Acker Finley Asset Management USA Inc. If you have any questions about the contents of this brochure, please contact us at (416) 777-9005. 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. While the firm may be a registered investment adviser with the SEC, it does not imply a certain level of skill or training. Additional information about the firm is available on the SEC's website at www.adviserinfo.sec.gov.

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This brochure contains a material change from the previous brochure dated February 24, 2014. The risk of loss in section **5. *Methods of Analysis, Investment Strategies & Risk of Loss***, has been updated to provide further clarification of the associated risks of investing.

1. Introduction

Acker Finley Asset Management USA Inc. (“AFAM USA”) is a registered investment adviser located in Toronto, Ontario, Canada. Our firm has been in business since 1999 and is 100% owned by its parent company Acker Finley Holdings Inc. (“AFHI”). AFHI is a privately held company 100% owned by Brian Acker and his family.

We provide investment advisory services to U.S. clients. Our services are tailored to your individual investment needs. We take into consideration your current age, goals and objectives to build an investment portfolio suited to these needs. Once goals and objectives are defined, we determine the overall asset allocation between equities (stocks) and fixed income (bonds & equivalents). We do not provide continuous supervision or management of an account. Instead we provide investment advice through ongoing consultations and account reviews. Clients may impose restrictions on their investments either on individual securities or sectors. For example, a client may not wish to invest in tobacco products; this would be noted.

Our firm does not have client assets directly under its management.

2. Fees & Compensation

Our fees are based on the value of clients’ assets. We charge 0.5 – 1.0 % annually. Fees are calculated at the end of each quarter or semi-annually on the market value of the assets. Invoices are mailed to you at the end of the period in arrears.

3. Performance-Based Fees & Side-By-Side Management

We do not charge performance fees to our clients.

4. Types of Clients

We provide investment advice to individuals. We do not have any minimum account requirements.

5. Methods of Analysis, Investment Strategies & Risk of Loss

We use the following methods of analysis and investment strategies in formulating investment advice.

Methods of Analysis

We use a proprietary, bottom-up, economic model, based on quantitative and fundamental analysis to determine the fair value of the companies we consider investing in. We analyze the financial structure of a company defined by the balance sheet, earnings and market value.

Investment Strategy

We apply a value based investment style. We recommend primarily large capitalized company equities or fixed income securities for long term investing.

Risk of Loss

No investment analysis is without risk and no investment in equities or fixed income should be entered into without understanding the risks. The following is a summary of the main risks of equities and fixed income investments. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment. Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. This arises when investing in interest-bearing financial instruments. Other price risk or market risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. Liquidity risk occurs when short term debt obligations cannot be met. This may happen when a security cannot be sold to settle or meet its obligation on time or at a reasonable price. All investments present a risk of loss of capital. The maximum risk resulting from financial instruments is equivalent to their fair value. Each of these risks could significantly affect the price and value of the underlying bond or equity. The analysis we apply in our investment selection process would be subject to all of the above risks.

6. Disciplinary Information

Neither Acker Finley Asset Management USA Inc. nor its associates have been the subject of a reportable legal or disciplinary event.

7. Other Financial Industry Activities & Affiliations

Mr. Brian Acker, Mr. John Cushing, Mr. Enrico Sgromo, and Ms. Marian Buklis are all employees and registrants of the Canadian investment dealer and affiliate Acker Finley Inc. Mr. Acker, Mr. Cushing and Ms. Buklis are also employees and registrants of the Canadian investment adviser and affiliate Acker Finley Asset Management Inc. These affiliations do not create a conflict of interest because Canadian investment firms do not have the ability to deal with U.S. residents, with the exception of previously held Canadian Registered Retirement Saving Plans that cannot be administered by a U.S. broker-dealer.

8. Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

In compliance with SEC rule 204A-1, we have established a code of ethics that outlines the policies of ethical conduct for all employees of Acker Finley Asset Management USA Inc. Our code of ethics is available upon request to both clients and prospective clients.

Employees may not render investment advice to persons other than our firm's clients. Any arrangements outside of this must be approved by the President, Brian Acker. Employees are prohibited from providing advice or affecting transactions in securities which they hold a financial interest.

To prevent conflicts of interest between employee and client transactions, we have policies in place that require pre-clearance of equity transactions for all employee accounts, accounts of family members residing in the same household and accounts which an employee has control or interest. In addition, we have quarterly monitoring of all such employee investment accounts.

9. Brokerage Practices

TD Ameritrade ("TDA") provides our clients custodian and brokerage services through their retail account division. You are responsible for conducting your own brokerage transactions based on our investment recommendations to you. We do not exercise any discretionary authority over our client accounts. We do not receive any benefits, products or services from this arrangement with TDA.

10. Review of Accounts

We review accounts regularly. The nature of these reviews includes asset allocation, investment objectives and risk factors assessment for our clients. Reviews are performed by Brian Acker, President of Acker Finley Asset Management USA Inc. We provide quarterly written reports to our clients.

11. Client Referrals and Other Compensation

We do not have any client referral or other compensation arrangements to disclose.

12. Custody

TD Ameritrade holds custody of client funds and securities. They issue statements quarterly or more frequently if there is account activity in any given month. We encourage our clients to review these statements carefully.

13. Investment Discretion

We provide advice to you. We do not provide transactional services and do not exercise discretionary authority over any client account.

14. Voting Client Securities

We do not and will not accept the proxy authority to vote client securities. Clients will receive proxies and other solicitations directly from the custodian, TD Ameritrade or a

transfer agent. Clients may contact us by phone, email or mail to discuss questions they may have about a particular solicitation.

15. Financial Information

Due to the nature of our services, an audited balance sheet is not required nor included in this brochure.