

**Part 2A of Form ADV: *Firm Brochure***

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This brochure provides information about the qualifications and business practices of Access Equity Management Limited. If you have any questions about the contents of this brochure, please contact us at [raymond@access-em.com](mailto:raymond@access-em.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.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Access Equity Management Limited is also available on the SEC's website 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. Our firm's CRD number is 281964.

## **Item 2     Material Changes**

This Firm Brochure, Form ADV 2A, dated June 2018, is our disclosure document prepared according to the SEC's current requirements and rules.

This is our initial filing of the Firm's Brochure for SEC investment adviser registration. After this filing, this Item will be used to provide our clients with a summary of new and/or updated material changes. AEM will inform the SEC of the revision(s) based on the nature of the updated information.

Consistent with the requirements, the Firm will ensure that you receive a summary of any material changes to this and subsequent Firm Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes, as appropriate.

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## **Item 4     Advisory Business**

### **Background Information**

Access Equity Management Limited ("AEM" or the "Firm") was first registered as an Investment Adviser in March 2016.v AEM's principal place of business is located in London, England, and the Firm began conducting business in the United Kingdom in September 2000. AEM currently has no offices or clients in the United States.

AEM is currently authorized and regulated by the UK Financial Conduct Authority Limited. AEM has been an FCA authorized firm since 2002.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of the Firm) and/or those individuals who are primarily responsible for AEM's advisory services:

- Tobias Raymond, Managing Director and Chief Compliance Officer

AEM offers the following advisory services to our clients:

### **INVESTMENT MANAGEMENT SERVICES**

AEM is an international financial advisor and investor with specific focus on specialist alternative assets and investing. The Firm works with a global network of sophisticated capital providers and investment managers developing non-correlated alternative investment solutions seeking superior risk-return profiles.

AEM provide clients with an asset allocation strategy developed through personal discussions in which the client's goals and objectives are established based on the client's particular circumstances.

AEM performs management searches of global capital providers and investment managers. Based on the client's individual circumstances and objectives, we determine which alternative investment managers, alternative asset funds or direct investments ("asset manager(s)") portfolio management styles are appropriate for that client. Factors considered in making this determination include account size, risk tolerance, the opinion of each client and the investment philosophy of the selected asset manager. Client meetings are available on a periodic basis, or as determined by the client, to review a client's account, objectives and performance, among other things.

On an ongoing basis, the Firm monitors the performance of the asset manager(s). If we determine that a particular adviser is not providing appropriate management services to the client, or is not managing the client's portfolio in a manner consistent with that client's objectives, then we may move the client's portfolio to a different asset manager and/or investment fund. Under this scenario, the Firm retains the discretion to hire and fire the asset manager(s) and/or move the client's portfolio to a different manager of investment fund.

Periodically, we meet with a client to review and update, as necessary, the client's investment portfolio, performance and objectives. However, should there be any

material change in the client's personal and/or financial situation, AEM should be notified immediately to determine whether any review and/or revision of the client's investment services is warranted.

## **Item 5 Fees and Compensation**

### **INVESTMENT MANAGEMENT SERVICE FEES**

Contractually, the Firm is paid by a client based on a percentage of the client's assets under management with AEM. Accordingly, our fee, ranges between 0.25% and 0.65% of assets under management, depending upon the complexity of the work involved.

A Performance fee will be charged to certain "qualified clients" as defined in Section 205-3(d) of the Investment Advisers Act of 1940. The Performance fee will be equal to ten per cent (10%) of annual returns on the Investment Portfolio in excess of the pre-agreed Hurdle Rate as defined in the Investment Advisor Agreement. There is to be no annual High Water Mark on the Performance Fee; neither is there any cap on the total Performance Fee. In the event, the annual returns on the Investment Portfolio do not exceed the Hurdle Rate, AEM will not be entitled to a Performance Fee for that annual period. The Performance Fee will be due and payable within forty-five (45) calendar days of the end of the twelve (12) month fiscal investment period.

AEM's investment management fees are separate and distinct from any outside asset manager(s), investment fund or direct investing fees and expenses including any performance fees charged by the outside asset managers.

The fees are billed quarterly in advance at the end of each calendar quarter based upon the total value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter. Fees will be debited directly from the account in accordance with the client authorization in the client agreement. A minimum of \$1,000,000 of assets under management is required for this service. This account size may be negotiable under certain circumstances. Our firm may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

**Limited Negotiability of Advisory Fees:** Although AEM has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Individual client circumstances, among other things, may be considered in determining the fee schedule. These include the complexity of the client, amount of assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is agreed upon in the management agreement between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Reduced fees, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

## GENERAL INFORMATION

***Termination of the Advisory Relationship:*** A client agreement may be canceled at any time, by either party, for any reason upon receipt of thirty (30) days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, AEM will pro-rate the reimbursement according to the number of days remaining in the billing period.

***Asset Manager, Private Fund, & Mutual Fund/ ETF Fees:*** All fees paid to AEM for investment management services are separate and distinct from the fees and expenses charged by 1) mutual funds, 2) ETFs, 3) outside asset manager fees, 4) investment fund fees and expenses including any performance fees, and/or 5) directing investing fees or expenses. These fees and expenses are described in each asset manager's disclosure documents, and / or any fund's prospectus or offering documents. These fees will generally include a management fee, other fund expenses, and a possible performance. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in any of these funds or alternatives directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which outside asset manager(s), private funds, mutual fund or ETFs are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the outside asset managers and/or funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

***Additional Fees and Expenses:*** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

***Grandfathering of Minimum Account Requirements:*** Pre-existing advisory clients are subject to AEM's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

***ERISA Accounts:*** AEM is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, AEM may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset AEM's advisory fees.

***Advisory Fees in General:*** Clients should note that similar advisory services may (or

may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

**Limited Prepayment of Fees:** Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than (6) six months in advance of services rendered.

## **Item 6 Performance-Based Fees and Side-By-Side Management**

Side-by-Side Management refers to multiple client relationships where an adviser manages advisory client relationships and portfolios on a simultaneous basis for individuals, businesses, institutions and also mutual funds and/or hedge funds. In such circumstances, potential conflicts of interest may arise by and between the clients and the mutual and hedge funds, e.g., performance fee arrangements.

AEM may have side-by-side potential or actual conflicts of interest to the extent that AEM may receive a profit allocation from certain investment opportunities that may be available and allocated among our clients.

AEM will charge performance fees based on a share of capital gains on or capital appreciation of the assets of a client. To qualify for a performance-based fee arrangement, a natural person client must either demonstrate a net worth of at least \$2,000,000 (excluding the person's primary residence) or must have at least \$1,000,000 of assets under management immediately after entering into a management agreement with AEM. Clients should be aware that performance-based fee arrangement may create an incentive for AEM to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

## **Item 7 Types of Clients**

AEM provides advisory services to the following types of clients in the United Kingdom, Europe, Gulf States, and Asia:

- High net worth individuals
- Family Offices
- Institutional investors, including:
  - Pension and profit sharing plans
  - Insurance companies
  - Banking institutions
  - Investment managers

## **Item 8    Methods of Analysis, Investment Strategies and Risk of Loss**

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

AEM conduct a combination of fundamental research, operations due diligence and risk management assessment as part of our methods of analysis. Based on fundamental research the Firm develop themes for investment opportunities. The themes are qualitatively tested against market fundamentals and investment products are sourced from the Firm's network accordingly. Before any products are discussed or reviewed with clients, AEM conducts operational due diligence and an assessment of the Investment Manager's risk management capabilities. The Firm understands that that investing in securities involves risk of loss that clients should be prepared to bear.

### ***Risks for all forms of analysis and investing***

The Firm's securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investments are not guaranteed and you may lose money on your investments. Investors or prospective investors should carefully review the offering and organizational documents for any third party manager or investment fund(s) under consideration for investment for a detailed explanation of many of the risks associated with any particular investment.

*Clients should understand that investing in any securities, including hedge funds, private equity, venture capital and other private funds, or direct investing involves a risk of loss of both income and principal that a client must be prepared to bear.*

### **INVESTMENT STRATEGIES**

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Private Equity Investments: AEM originate, analyze and present investments in private, illiquid securities. These securities do not trade on any recognized exchange and can carry significant risk should the holder seek to sell or transfer the instruments. Investors are made aware of these risks and the fact that there is no market maker or liquidity provider for the shares. Further, that investors in these can suffer the loss of their entire capital invested. AEM exercise caution in recommending this type of opportunity to potential investors.



Real Estate Investments: AEM originate, analyze and present investments in real estate assets. These assets do not trade on any recognized exchange and can carry significant risk should the holder seek to sell or transfer the investment. Investors are made aware of these risks and the fact that there is no market maker or liquidity provider for the assets. AEM exercise due care in recommending this type of opportunity to potential investors.

## **Item 9 Disciplinary Information**

We are 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.

Our firm and our management personnel have no reportable disciplinary events to disclose.

## **Item 10 Other Financial Industry Activities and Affiliations**

Our Firm and our related persons are engaged in other financial industry activities and have other industry affiliations relating to Access Equity Asia Pte. Ltd., ("AEM Asia") an affiliate of AEM under common control with AEM. AEM Asia was formed in 2009 and is based in Singapore to support and extend the AEM investment services and originate investment opportunities in Asia including; Vietnam, Hong Kong, Thailand and Indonesia.

## **Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

AEM and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

AEM's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to [raymond@access-em.com](mailto:raymond@access-em.com).

## **Item 12 Brokerage Practices**

As a longstanding firm policy and practice, AEM does not engage in any trading of client investment portfolios. As disclosed in Item 4, AEM's Investment Management Services primarily recommend investments with unaffiliated third-party asset managers and/or their private investment funds.

AEM does not have any formal or informal soft-dollar arrangements and do not receive any soft-dollar benefits.

The third-party asset managers selected by our firm and/or the client to manage client portfolio(s) generally have discretionary brokerage authority and use different broker-dealers for brokerage and custody services for client accounts.

Clients should refer to the disclosure document(s) of the selected asset managers for information regarding their brokerage policies and practices.

As part of our fiduciary duty to clients and during our initial and periodic due diligence reviews of recommended third-party asset managers we may request and evaluate their brokerage practices in order to form a reasonable belief that such practices are in the best interest of our clients.

In certain and very limited circumstances, our firm may recommend to eligible clients investments in a private fund or direct investments.

As a matter of firm policy and practice, AEM does not engage in either principal trading or agency cross transactions.

## **Item 13 Review of Accounts**

### **MANAGER OF MANAGERS PROGRAM**

**REVIEWS:** The performance of the third party asset managers selected to manage client portfolios are continually monitored by AEM. Furthermore, accounts are formally reviewed at least quarterly by management. 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, or upon a client's request.

**REPORTS:** In addition to the monthly statements and confirmations of transactions that these clients receive from their respective broker-dealer and / or the asset manager(s) selected by AEM to manage the client's portfolio(s), our firm also provides the client with written quarterly performance reports. Unless otherwise contracted for, we do not typically provide additional reports.

## **Item 14 Client Referrals and Other Compensation**

Other than already described in this Brochure, our firm does not receive any additional compensation from third parties for providing investment advice to our clients, and we do not compensate anyone for client referrals.

### **OTHER COMPENSATION**

While we endeavor at all times to put the interest of our clients first as part of our fiduciary duty, the possibility of receiving incentive awards creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

## **Item 15 Custody**

The Firm does not accept or maintain custody of any client funds or assets as client assets are typically held and independent qualified custodians, i.e., banks or broker-dealers selected by each client.

AEM previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm MAY directly debit advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

The Firm does not have actual or physical custody of any client assets or funds.

## **Item 16 Investment Discretion**

As previously disclosed in Item 4 of this brochure, we do "manage" but do not trade client portfolios in the traditional sense of the definition, rather AEM manages the third part asset managers of client portfolios. Accordingly, clients typically grant us authority to hire and fire the third party asset manager(s) managing client accounts.

Clients give us this authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may change/amend these limitations by once again providing us with written instructions.

## **Item 17    Voting Client Securities**

As a matter of firm policy, our firm does not vote proxies on behalf of clients. Clients will receive their proxies and other solicitations directly from their custodian or transfer agent and retain sole responsibility for voting. However, we may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

Typically, it should be noted that many third-party asset managers do vote proxies on behalf of their clients. As such, we encourage all clients to review the proxy voting provisions of each third-party asset manager(s) prior to engagement.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

## **Item 18    Financial Information**

As an advisory firm, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. Our firm has no such financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six (6) months in advance of services rendered. Therefore, we are not required to include a financial statement.

AEM has not been the subject of any financial or bankruptcy petition at any time.