

**Form ADV Part 2A Appendix 1: *Wrap Fee Program Brochure***

**Access Softek Advisory Services, LLC**

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This wrap fee program brochure ("Wrap Fee Brochure") provides information about the qualifications and business practices of Access Softek Advisory Services, LLC (also referred to as "we", "us" and "Access Softek Advisory Services" throughout this Wrap Fee Brochure). If you have any questions about the contents of this brochure, please contact us at 510-848-0606 or [fvisconti@accesssoftek.com](mailto:fvisconti@accesssoftek.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.

Additional information about Access Softek Advisory Services is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view our firm's information on this website by searching for Access Softek Advisory Services, LLC or our firm's CRD number **299800**.

\*Registration as an investment adviser does not imply a certain level of skill or training.

## **Item 2 – Material Changes**

Since the first edition of this brochure dated September 26, 2023, no material changes have been made.

We will ensure that you receive a summary of any material changes to this and subsequent Wrap Fee Program Disclosure Brochures within 120 days after our firm's fiscal year ends. Our firm's fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time we will also offer or provide a copy of the most current Wrap Fee Program Disclosure Brochure. We may also provide other ongoing disclosure information about material changes as necessary.

### Item 3 – Table of Contents

Item 1 – Cover Page	
Item 2 – Material Changes .....	2
Item 3 – Table of Contents .....	3
Item 4 – Services, Fees and Compensation .....	4
Item 5 – Account Requirements and Types of Clients .....	5
Item 6 – Manager Selection and Evaluation .....	5
Item 7 – Client Information Provided to Portfolio Managers .....	6
Item 8 – Client Contact with Portfolio Manager .....	6
Item 9 – Additional Information .....	6
Item 10 – Requirements for State Registered Advisors .....	9
Customer Privacy Policy Notice .....	10

#### **Item 4 – Services, Fees and Compensation**

Access Softek Advisory Services, LLC is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”) and is a limited liability company (LLC) formed under the laws of the State of California.

- Access Softek Advisory Services is 100% owned and controlled by Access Softek, Inc. which is privately owned by founder and CEO Chris Doner. Access Softek, Inc. formed Access Softek Advisory services to provide an online, digital investment adviser service option for credit union clients of Access Softek, Inc. See Item 9, Other Financial Industry Activities and Affiliations, of this Wrap Fee Brochure for more information about Access Softek, Inc. See Item 9, Client Referrals and Other Compensation, of this Wrap Fee Brochure for more information about our arrangements with third-party credit unions.
- Access Softek Advisory Services has been in business since June 2019 when it filed its initial application for registration as an investment adviser.

#### **Description of Wrap Fee Program Services**

This Wrap Fee Brochure describes Access Softek Advisory Services’ “YourChoice Account,” an advised wrap fee account for which the client makes all final investment decisions. Similar to all our advisory services, YourChoice Account is offered only to the members of credit unions that are clients of Access Softek, Inc. YourChoice clients buy and sell securities through the interactive website, which is accessed through the digital banking system of the client’s bank or credit union.

Access Softek Advisory Services provides YourChoice clients with advice to help build a diversified portfolio that matches the client’s investing time horizon and risk tolerance. Based on the answers the client provides during enrollment, we determined the client’s risk profile and investment horizon (that is, how long until the client expects to need the money). A client may update his or her answers to these questions at any time from the Settings tab of the YourChoice Account Application.

The monthly fee for a YourChoice Account is \$3.00, which covers both advisory fees and trades up to the lesser of 500 shares or 50 trades per month. If a client exceeds either of those thresholds, the client is charged fees of \$.01 for each additional share traded (fractional shares are rounded up), with a minimum fee of \$.05 per trade. For example, when an account has exceeded the trade threshold for a month, a trade for 3 shares will incur a fee of \$.05, a trade for 10 shares will incur a fee of \$.10, and a trade for 15.5 shares will incur a fee of \$.16. The account custodian, DriveWealth LLC, also charges fees for certain services as described in the client account agreement between the client and Access Softek Advisory Services.

The monthly fee is charged to the client’s checking or savings account on the day the YourChoice account is first opened and on the same day of each following month (in other words, the monthly fee is payable in advance. The trading thresholds described above are calculated on a calendar month basis. Fees are not negotiable.

The YourChoice Account does not engage a separate portfolio manager. Instead we will provide advice to YourChoice clients to help them build a diversified portfolio based on the information the client provides to us through our website. Clients make all final decisions about which securities to buy and sell from those available in the program. Aided by a 24/7 chatbot, Access Softek Advisory Services’ team of advisors handles client inquiries.

YourChoice accounts allow investors to choose from over 6,000 stocks and ETFs to purchase. The list of securities includes a broad range of companies and funds representing everything from small cap to mega cap; however, some securities offered by DriveWealth, LLC are not offered through YourChoice. Although

each investor has authority to choose the investments in their account, leveraged ETFs and high risk ADRs have been removed from the list of available securities to aide investors in choosing securities that make up a diversified portfolio.

The advice for the YourChoice program does not consider any savings or investments that clients may own outside of the client's YourChoice Account.

Access Softek Advisory Services provides the advisory services for the YourChoice Account and retains the portion of the fees described above that are not paid to the client's credit union or to Drivewealth, LLC for execution and custodial services. The portion of each monthly fee that is paid to the client's credit union is set by that credit union. Those payments range from \$0.00 to \$0.50 per month.

If a client account holds mutual funds or ETFs, the account also indirectly bears the expenses of the mutual fund or ETF. Investing directly in the underlying securities of that mutual fund or ETF costs less than holding the fund. YourChoice does not support mutual funds as of the date of this Wrap Fee Program Brochure, but it will in the future.

A YourChoice Account may cost a client more or less than purchasing investment advisory and brokerage services separately. For example, if a small account executes very few trades, the \$3.00 per month fee may be a high percentage of the account and lead to account losses, or if a client executes a large number of trades that exceed the thresholds described above, the account's fees may be more than an advised account that does not charge for trading. In addition, because Access Softek Advisory Services pays a portion of each monthly fee to the client's credit union, the YourChoice Account fees may be higher than the fees for other investment advice, brokerage, or other services. These credit unions may have a financial incentive to recommend the YourChoice Account to their members over other programs or services.

### ***Termination***

Investment management services continue until terminated by any party (i.e., Access Softek Advisory Services or you or your credit union) (See Item 9, Client Referrals and Other Compensation, for details regarding our arrangements with unaffiliated credit unions). Access Softek Advisory Services does not prorate the final fee payment if the account is cancelled or closed.

There will be no termination fee; however, client accounts may be subject to fees to transfer investments to another investment service. Such fees would be charged by the client's account custodian and Access Softek Advisory Services will not receive any portion of such fee.

## **Item 5 – Account Requirements and Types of Clients**

The initial minimum account size of a YourChoice Account is \$1,000, but there is no minimum account size to maintain a YourChoice Account after it is open. The YourChoice Account may not be suitable for small accounts due to the impact that fees would have on performance.

Access Softek Advisory Services provides web-based investment advisory services to natural persons, individual clients, and their family accounts. Clients can open a variety of account types including individual brokerage accounts, retirement accounts (IRAs), custodial accounts, or joint accounts. All of our clients are members of the credit unions as to which our parent entity, Access Softek, Inc., provides software services.

## **Item 6 – Manager Selection and Evaluation**

Our "YourChoice Account" does not use outside managers. Access Softek Advisory Services provides investment advice to the clients holding YourChoice Accounts and clients make all final investment decisions.

## **Item 7 – Client Information Provided to Portfolio Managers**

Our “YourChoice Account” does not use outside managers. No client information is provided to outside portfolio managers.

## **Item 8 – Client Contact with Portfolio Manager**

We serve as the point of contact for clients with respect to all of our services, since there are no non-affiliated portfolio managers. Aided by a 24/7 chatbot, Access Softek Advisory Services’ team of advisors handles client inquiries.

## **Item 9 – Additional Information**

### **Disciplinary Information**

This Item is not applicable to this Wrap Fee Brochure because there are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of our business or integrity.

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

Access Softek Advisory Services is **not** and does **not** have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), another investment adviser, a futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, an insurance company or agency, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

Access Softek Advisory Services does not recommend or select other investment advisers for clients.

### **Access Softek, Inc.**

Our parent company, Access Softek, Inc. provides custom software development for software companies in the Americas, Europe, and Asia, including some Fortune 500 companies, and provides mobile and online banking solutions for the technical needs of financial institutions in the United States. Services and solutions are primarily provided to credit unions and small banks.

Access Softek, Inc. offers Open Financial Exchange (OFX) Server, a client/server-based technology that allows the standardized exchange of data with online banking customers, and other online financial institutions and applications; and Online Account Opening, an online tool to enable new or existing customers to apply for a new account from the convenience of their own computer. The company also provides Access Digital, a mobile and online banking platform that allows members and customers of its financial institution clients to access their accounts, make transfers, and perform other commands from their mobile phones or desktop; Further, the company provides installation, training, configuration, customization, launch preparation, in-product marketing, support, and adoption services. Furthermore, Access Softek, Inc. offers development services, including product development, custom software development, mobile development, quality assurance testing, email, security, file format conversions, user interface and graphic design, and reverse engineering.

Access Softek, Inc. formed Access Softek Advisory Services to provide an online, digital investment adviser service option for credit union clients of Access Softek, Inc.

Access Softek is forming a Credit Union Service Organization (CUSO) to hold shares of Access Softek, Inc. Credit unions will be investors/owners of the CUSO. Access Softek will offer to sell up to 20% of its equity to its credit union clients through a newly formed limited liability company ("NEWCO") in Delaware. The price of the NEWCO units ("Units") is based on the valuation of Access Softek determined by Teknos Associates, LLC. Potential investors will have the opportunity to review the appraisal. There will be a minimum subscription amount of Units from each investor ("Individual Minimum Subscription"). There is also an "Aggregate Minimum Subscription". If the Aggregate Minimum Subscription is not met within nine (9) months of the date of the offering, Chris Doner may terminate the offering or the subscribers may terminate their subscription agreement. The sole purpose of NEWCO is to hold shares of Access Softek for the benefit of the owners of NEWCO. Whatever benefits NEWCO receives from being a shareholder of Access Softek, can be distributed to the owners of NEWCO per the decision of the Board. The Board will consist of Chris Doner and representatives elected by the investors.

## **Code of Ethics**

### ***Code of Ethics Summary***

According to the Investment Advisers Act, an investment adviser is considered a fiduciary and has a fiduciary duty to all clients. Access Softek Advisory Services has established a Code of Ethics to comply with the requirements of Section 204(A)-1 of the Investment Advisers Act, that reflects its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. The Code of Ethics covers all individuals that are classified as "supervised persons". All employees, officers, directors, and investment adviser representatives are classified as supervised persons. Access Softek Advisory Services requires its supervised persons to consistently act in your best interest in all advisory activities. Access Softek Advisory Services imposes certain requirements on its affiliates and supervised persons to ensure that they meet the firm's fiduciary responsibilities to you. The standard of conduct required is higher than ordinarily required and encountered in commercial business.

This section is intended to provide a summary description of the Code of Ethics of Access Softek Advisory Services. If you wish to review the Code of Ethics in its entirety, you should send us a written request and upon receipt of your request, we will promptly provide a copy of the Code of Ethics to you.

### ***Affiliate and Employee Personal Securities Transactions Disclosure***

Access Softek Advisory Services and its supervised persons may buy or sell securities that are also recommended to clients. Securities recommended by Access Softek Advisory Services are widely held and publicly traded. In addition, in accordance with its fiduciary duty to clients, Access Softek Advisory Services and its supervised persons will place client interests ahead of their own interests. Finally, we have developed policies and procedures under our Code of Ethics that require our supervised persons to submit their personal securities holdings and transactions to our Firm. This is done so that we may monitor their investments to ensure compliance with our Code of Ethics and our general fiduciary duty to clients.

## **Review of Accounts**

### ***Account Reviews and Reviewers***

Access Softek Advisory Services uses a series of profiling questions to assess each investor's risk tolerance and investment time horizon. This information is used to provide investors with automated advice to build a diversified portfolio composed of ETFs and a minimum mix of stocks, minimizing exposure to a single industry or stock. To ensure this advice stays current with each customer's investment goals, Access Softek Advisory Services reminds investors annually to review and update the profiling information that is used to generate the advice. These notifications provide investors with instructions to access the account and review the necessary information.

## ***Statements and Reports***

With respect to the Securities Accounts, clients can review transaction confirmation notices, monthly account statements, and end-of-year tax documents from DriveWealth, LLC inside the investment portal.

Performance information is available through our interactive website, but we do not mail or otherwise deliver performance or position reports to you. Therefore, you must login to view and access any reports we make available to you. Access Softek Advisory Services provides all clients with continuous access via the Site to real-time reporting information about account status, securities positions, and balances. Clients may also receive periodic communications describing portfolio performance, Account information, and product features. You are encouraged to always compare any reports or statements provided by us against the account statements delivered from DriveWealth, LLC. When you have questions about your account statement, you should contact us or DriveWealth, LLC.

You should review your account statements received from DriveWealth, LLC and verify that appropriate investment advisory fees and transaction-based fees, if any, are being deducted. DriveWealth, LLC will not verify the accuracy of the investment advisory fees or transaction-based fees, if any, deducted. It is Access Softek Advisory Services' and client's responsibility to verify the accuracy of Access Softek Advisory Services' fee calculation.

## ***Client Referrals and Other Compensation***

Other than the receipt of investment management fees and transaction-based fees detailed in Item 4 of this Wrap Fee Brochure, Access Softek Advisory Services receives no other compensation in connection with the YourChoice Account services.

Access Softek Advisory Services has established marketing arrangements with unaffiliated credit unions whereby Access Softek Advisory Services pays a referral fee which is based upon a portion of the referred client's investment advisory fees and transaction-based fees, as applicable, collected by Access Softek Advisory Services.

With respect to the YourChoice Accounts, unaffiliated credit unions receive a share of the annual advisory fee received by Access Softek Advisory Services in connection with its investment advisory services for such accounts as described in Item 4.

As a result, unaffiliated credit unions have a conflict of interest when recommending Access Softek Advisory Services over other investment and financial professionals. A prospective client referred by an unaffiliated credit union is under no obligation to utilize the investment advisory services of Access Softek Advisory Services. A prospective client referred by Access Softek Advisory Services is urged to make his or her own independent investigation and evaluation of Access Softek Advisory Services. Selecting a professional investment advisor is an important decision that should not be based solely on recommendations from your credit union or other marketing initiatives.

A client referred to Access Softek Advisory Services by an unaffiliated credit union should understand the following:

- Access Softek Advisory Services is not a credit union or any other type of financial depository institution.
- With respect to the securities recommended by Access Softek Advisory Services, such securities
  - Are not insured by the Federal Deposit Insurance Corporation (FDIC) or the National Credit Union Administration (NCUA);
  - Are not endorsed or guaranteed by the bank or credit union; and



- Are subject to investment risks, including possible loss of principal invested.

Clients may only engage Access Softek Advisory Services' services through referral from their credit union; each credit union has discretion to determine the exact fee schedule for our services and the exact fee we pay to the credit union.

Therefore, although the fee retained by Access Softek Advisory Services does not vary, the total fee charged to clients will vary due to each credit union determining the specific fee schedule applied to the client's account(s) so long as the fee schedule is within the limits detailed in Item 4 of this Wrap Fee Brochure. For example, one credit union may decide to assess a monthly fee of \$3.00 (no additional cost above Access Softek Advisory Services' fee) while another credit union may decide to set \$3.50 as the monthly fee (collecting \$0.50 per month per account). The engagement may result in an additional charge to the client in excess of what the client would have paid if the client were to open a YourChoice Account through a different credit union. Variations in the credit union's compensation are due to internal factors determined by each credit union such as personnel and resource commitment to offer Access Softek Advisory Services through the credit union's platform and regional location considerations.

### **Financial Information**

This item is not applicable to this Wrap Fee Brochure. Access Softek Advisory Services does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, Access Softek Advisory Services has not been the subject of a bankruptcy petition at any time.

### **Item 10 – Requirements for State Registered Advisors**

Not applicable. Access Softek Advisory Services is registered as an investment adviser with the SEC under the Investment Adviser Act of 1940, as amended, and makes appropriate notice filings to various states as required. Please note that references to Access Softek Advisory Services as being "registered" is not intended to reflect that the firm or its representatives have special skills or training; it is used only to reflect the status of the firm with respect to Section 203 of the Investment Advisers Act of 1940.

## Customer Privacy Policy Notice

In November of 1999, Congress enacted the Gramm-Leach-Bliley Act (GLBA). The GLBA requires certain financial institutions, such as investment advisor firms, to protect the privacy of customer information. In situations where a financial institution does disclose customer information to nonaffiliated third parties, other than permitted or required by law, customers must be given the opportunity to opt out or prevent such disclosure. Access Softek Advisory Services does not share or disclose customer information to nonaffiliated third parties except as permitted or required by law.

**Commitment to Your Private Information.** Access Softek Advisory Services is committed to safeguarding the confidential information of its clients. Access Softek Advisory Services holds all personal information provided by clients in the strictest confidence and it is the objective of the firm to protect the privacy of all clients. Except as permitted or required by law, the firm does not share confidential information about clients with nonaffiliated parties. In the event that there were to be a change in this policy, the firm will provide clients with written notice and clients will be provided an opportunity to direct Access Softek Advisory Services as to whether such disclosure is permissible.

**Why We Collect and How We Use Information.** To conduct regular business, Access Softek Advisory Services may collect personal information from sources such as:

- Information reported by the client on applications or other forms the client provides to the firm.
- Information about the client's transactions implemented by the firm or others.
- Information developed as part of analyses or investment advisory services.

To administer, manage, service, and provide related services for client accounts, it is necessary for Access Softek Advisory Services to provide access to customer information within the firm and to nonaffiliated companies, with whom the firm has entered into agreements with. To provide the utmost service, the firm may disclose the information below regarding customers and former customers, as necessary, to companies to perform certain services on the firm's behalf.

- Information Access Softek Advisory Services receives from the client on applications (name, social security number, address, assets, etc.)
- Information about the client's transactions with the firm or others (account information, payment history, parties to transactions, etc.)
- Information concerning investment advisory account transactions.
- Information about a client's financial products and services transaction with Access Softek Advisory Services.

**Sharing Information with Other Companies Permitted Under Law.** Since Access Softek Advisory Services shares nonpublic information solely to service client accounts, the firm does not disclose any nonpublic personal information about the firm's customers or former customers to anyone, except as permitted by law. However, the firm may also provide customer information outside of the firm as required by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas. In the event that the firm has a change to its customer privacy policy that would allow it to disclose non-public information not covered under applicable law, the firm will allow its clients the opportunity to opt out of such disclosure.

**Former Customers.** Even if we cease to provide you with financial products or services, our Privacy Policy will continue to apply to you and we will continue to treat your nonpublic information with strict confidentiality.