

Item 1 – Cover Page

Account Management, LLC
333 Washington Street, Suite 853
Boston, MA 02108
(617) 236-4200
December 1, 2018

Form ADV, Part 2, our “Disclosure Brochure” or “Brochure” as required by the Investment Advisers Act of 1940, is a very important document between clients (also referred to as “you” or “your”) and Account Management, LLC (also referred to as “Account Management”, “us”, “we” or “our”). This Brochure provides information about our qualifications and business practices.

This Brochure provides information about the qualifications and business practices of Account Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (617) 236-4200 and/or chris@accmgt.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Account Management, LLC is available at the SEC’s website www.adviserinfo.sec.gov (click on the link, select “investment adviser firm” and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

We are a registered investment adviser with the SEC. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you use to evaluate us (and other advisers) in your decision to hire us or to continue to maintain a mutually beneficial relationship.

Item 2 – Material Changes

1. The following material changes were made to the Form ADV, Part 2 since the last annual update, dated March 31, 2018:
 - Brochure Supplement – Peter de Roetth – removal of Peter de Roetth as employee of Account Management, LLC.

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Item 4 – Advisory Business

Description of Advisory Services:

Account Management, LLC is dedicated to serving your financial interests. Our office is located at 333 Washington Street, Suite 853, Boston, Massachusetts 02108, and our phone number is 617-236-4200.

Our clients hire us with the belief that we will be able to find securities that will appreciate over a long-term holding period. We focus on investing in public and, occasionally, private equity securities, with a long term holding objective, typically at least four years. Occasionally our clients may invest in exchange traded funds representing stock market indices and precious metals. Our principal work focuses on securities research and portfolio management. We have been in business since 1964.

Principal owners of our firm are Christopher de Roethth (50%) and Account Management Holdings, Inc. (50%). Owners of Account Management Holdings, Inc. are equally Christopher de Roethth, Elisabeth (de Roethth) Abbe, Louisa (de Roethth) Burdette.

Our total assets under management as of October 31, 2018 were \$142,228,610, of which \$126,310,507 are discretionary.

Clients may request that we not purchase on their behalf certain equities that they find objectionable, such as equities of companies involved in alcohol or weapons as principal lines of business. We discuss with clients their portfolio objectives on a continual basis, and we take into account their specific wishes regarding their portfolio holdings when we purchase and sell securities on their behalf.

Item 5 – Fees and Compensation

Our Fees

Our advisory fees range up to 1% annually of a client's assets under management and are negotiated with each client on a case-by-case basis. Fees are charged to clients at the end of each quarter or year on the basis of the fair market value of the client's account, based on the average of the beginning and ending balances in the account during such period. Whether our fees are charged quarterly or annually will be negotiated with you and reflected in your advisory agreement with us. Fees are not billed in advance.

Minimum Requirements

We generally require a minimum dollar value of assets under management of \$1,000,000 for starting or maintaining an account. From time to time, as determined and approved by our Principals, we accept portfolios with a dollar value of assets of less than \$1,000,000.

Termination of Our Services

You may cancel your advisory agreement with us at any time by giving us written notice.

Fee Payment Options

As indicated in our advisory agreement with you, there are two options you may select to pay for our services:

- Direct debiting (preferred): at the inception of our relationship with you and each quarter thereafter, we will notify your custodian of the amount of the fee due and payable to us under our advisory agreement with you. The custodian does not validate or check our fee or its calculation. They will “deduct” the fee from your account(s) or, if you have more than one account with us, from the account you have designated to pay our advisory fees.
 - No less frequently than each quarter, you will receive a statement directly from your custodian showing all transactions, positions and credits / debits into or from your account; the statements after the quarter end (or year end,

as applicable) will reflect these transactions, including the advisory fee paid by you to us.

- Pay-by-check: At the inception of our relationship with you and each quarter thereafter, we will issue you an invoice for our services, and you will pay us by check or wire transfer within 15 days of the date of the invoice.

Additional Fees and Expenses:

Advisory fees payable to us do not include all the fees you will pay when we purchase or sell securities for your account(s). The following list of fees or expenses are what you pay directly to third parties, whether a security is being purchased, sold or held in your account(s) under our management. Fees charged are by the broker dealer / custodian, as applicable.

We do not receive, directly or indirectly any of these fees charged to you. They are paid to your broker, custodian or the mutual fund or other investment you hold. These fees include, among others that may be incurred:

- Brokerage commissions;
- Transaction fees;
- Exchange fees;
- SEC fees;
- Advisory fees and administrative fees charged by Mutual Funds ("MF") or Exchange Traded Funds ("ETFs");
- Advisory fees charged by sub-advisers (if any are used for your account);
- Custodial fees;
- Deferred sales charges (on MF or annuities);
- Odd-Lot differentials;
- Deferred sales charges (charged by MFs);
- Transfer taxes;
- Wire transfer and electronic fund processing fees; and
- Commissions or mark-ups / mark-downs on security transactions.

In addition, we do not have or employ any employee that receives (directly or indirectly) any compensation from the sale of securities or investments that are purchased or sold for your account or to which we provide consulting expertise / services. As a result, we are a "fee only" investment adviser. We do not have any potential conflicts of interest

that relate to any additional (and un-disclosed) compensation we receive from you or that is derived from your assets that we manage.

Item 6 – Performance Based Fees and Side By Side Management

We do not charge advisory fees on a share of the capital gains on or of the capital appreciation of the funds or securities in a client account (so-called performance based fees). Our advisory fee compensation is charged only as disclosed above (Item 5).

Item 7 – Types of Clients

We provide our services to a number of clients, including, among others:

- Individuals, including high net worth individuals;
- Trusts, estates and charitable organizations;
- Corporations or other business entities; and
- Not for profit entities.

We generally require a minimum dollar value of assets under management of \$1,000,000 for starting or maintaining an account. From time to time, as determined and approved by our Principals, we accept portfolios with a dollar value of assets of less than \$1,000,000.

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

Analysis:

Our security analysis methods include, but are not limited to, financial newspapers and magazines; research materials prepared by others; annual reports, prospectuses, and other filings with the SEC; and company press releases. We also visit with companies' management, competitors and customers, attend seminars and investor analyst meetings for public and/or private companies as well as annual meetings of shareholders.

Investment Strategies:

Most of the assets supervised by us are dedicated to investing for long term capital gains. Major positions may be taken in relatively unknown companies.

Regarding the timing of purchases and sales, our investment policies are and have been such that precise timing is less relevant in comparison to the other factors weighed by us in making the investment decision.

Typically, the goal of any given investment consists of a long period of accumulation, often 6-12 months or more, followed by a holding period of several years, preferably 5-10, and then a gradual distribution. During the holding period, it normally happens that the individual circumstances of various clients require an increase or decrease in their risk exposure or liquidity, thereby reducing purchases and sales of certain securities.

Our primary investment strategy, investment for long term gain, does not pose significant or unusual risks other than those typically associated with long-term investment decisions. The success of our strategy is not based on frequency of trading or market timing. Though, there may be periods of frequent trading in client accounts as changing client circumstances lead to modifications in their risk profiles or liquidity needs.

IPOs

We only participate in IPO's after they are trading publicly.

Hedge Funds and Securities Issued by Privately Held Corporations

Occasionally, opportunities arise for investment in securities issued privately by corporations for which there is no public market. We may recommend that a client make these types of investments if we determine that these types of investments are appropriate and attractive for the client.

Risk of Loss:

All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized (the securities were not sold to “lock in” the profit). Financial assets can fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We will do our very best in the management of your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets.

Item 9 – Disciplinary Information

We do not have any legal, financial or other “disciplinary” item to report to you. We are obligated to disclose any disciplinary event that would be material to you when you are evaluating us to initiate a Client / Adviser relationship, or to continue a Client /Adviser relationship with us, and to provide updated information regarding such actions on an annual basis.

This statement applies to our firm, and every employee.

Item 10 – Other Financial Industry Activities and Affiliations

None.

Item 11 – Code of Ethics

As required by regulation (and because it's good business), we have adopted a Code of Ethics that governs a number of potential conflicts of interest we have when providing our advisory services to you. This Code of Ethics is designed to ensure we meet our fiduciary obligation to you, our client (or prospective client) and to drive home a culture of compliance within our firm.

An additional benefit of our Code is to detect and prevent violations of securities laws, including our obligations we owe to you.

Our Code is comprehensive, is distributed to each employee at the time of hire, and annually thereafter (if there are changes). We also supplement the Code with annual training and on-going monitoring of employee activity.

Our Code includes the following:

- Requirements related to the confidentiality of your information and investments;
- Prohibitions on, among other things:
 - Insider trading (if we are in possession of material, non-public information);
 - Violations of other federal securities laws; and
 - The acceptance of gifts and entertainment that exceed our policy standards;
- Reporting of gifts and business entertainment;
- Pre-clearance of employee and firm transactions;
- Reporting (on an on-going and quarterly basis) all personal securities transactions (what we call “reportable securities” as mandated by regulation);
- On an annual basis, we require all employees to re-certify to our Code, identify members of their household and any account to which they have a beneficial ownership (they own the account or have authority over the account), securities held in certificate form and all securities they own at that time; and,
- An annual review our Policies and Procedures with a summary of corrective action and follow through.

Our Code does not prohibit personal trading by employees (or our firm). As you may imagine, as a professional investment adviser, we follow our own advice. Our employees have the same investment objectives as our clients and, therefore, may accumulate or distribute specific holdings during the same period of time as the clients, subject to certain restrictions set forth in our Code and other policies and procedures. Because the total number of purchases and sales by both clients and employees is distributed over many months, the employees' transactions become interspersed with those of the clients.

Notwithstanding that our employees may trade in securities that are also held in our client accounts, our employees are required to act in our clients' best interest in the advice they give and the trades they make on our clients' behalf, both by our Code and by law.

Although it is our policy that employees seek to effect their transactions in a way that will not interfere with the advantageous execution of client transactions, we believe that it is often impossible to determine, beforehand, whether it is more advantageous to clients to trade before or after our employees. Accordingly, Account Management employees adhere to a 3-day black out period following all client transactions, except under limited circumstances permitted by our Code.

Stocks are selected by employees using the same measures of suitability as in the case of clients; therefore, their respective portfolios are often similar, subject to such differences as are dictated by liquidity, portfolio size, concentration and risk criteria.

You may request a complete copy of our Code by contacting our Chief Compliance Officer at the address, telephone or email on the cover page of this Part 2.

Item 12 – Brokerage Practices

General Considerations – Selecting / Recommending Brokers for Client Accounts

We select brokers on a basis of a combination of research and execution capabilities. The research we perform in determining which brokers to use includes written and oral reports and on-line computer data, as well as management conferences.

Based on our analysis and our assessment of the criteria identified above, we have in the past maintained, and continue to maintain, an ongoing brokerage business relationship with UBS Financial Services, Inc. (“UBS”). We generally recommend that clients use UBS for brokerage services, although we also permit clients to direct us to use brokers other than UBS. When you direct us to use a certain broker, we can’t ensure that you will receive best execution of the trades for which we send to the broker you choose. In addition, as described in Item 15 in more detail, we also recommend UBS as the qualified custodian for our clients’ assets.

Research and Other Soft Dollar Benefits:

We do not participate in Soft Dollar arrangements.

No Brokerage For Client Referrals

We do not currently receive client referrals from any brokers and therefore do not factor that in when recommending or selecting brokers for clients.

Directed Brokerage

As noted above, we permit clients to direct brokerage. However, if a client directs us to use a specific broker, they are reminded that Account Management will most likely not have the authority or ability to negotiate commission rates and therefore the client may pay higher commission fees. Also, Account Management, LLC may not have access to that broker’s trading platform.

Block Trading Procedures

We may aggregate multiple clients' purchase or sale orders for the same security in order to execute transactions in the most efficient manner. In these cases, we will attempt to allocate securities among our clients in a fair and unbiased manner. We will not favor one class of clients over another. We will look at the investment goals and requirements of our clients involved in making such allocations.

Principal Trading

Our employees have the same investment objectives as our clients and, therefore, may accumulate or distribute specific holdings during the same period of time as the clients, subject to certain restrictions set forth in our Code and other policies and procedures. Because the total number of purchases and sales by both clients and employees is distributed over many months, the employees' transactions become interspersed with those of the clients.

Although it is our policy that employees seek to effect their transactions in a way that will not interfere with the advantageous execution of client transactions, we believe that it is often impossible to determine, beforehand, whether it is more advantageous to clients to trade before or after our employees. Accordingly, Account Management employees adhere to a 3-day black out period following all client transactions, except under limited circumstances permitted by our Code.

Stocks are selected by employees using the same measures of suitability as in the case of clients; therefore, their respective portfolios are often similar, subject to such differences as are dictated by liquidity, portfolio size, concentration and risk criteria.

Item 13 – Review of Accounts

All client accounts are under frequent review by Christopher de Roetth. Factors which trigger a review originate from daily surveillance of stocks actually owned by one or more accounts. Matters reviewed generally concern changes in the risk level associated with individual stocks, and the (resultant) appropriateness of such stocks (whether owned or not) to various accounts.

Client reviews are typically performed on a case by case basis, depending upon the client's needs, either directly communicated by the client or initiated by us based upon ongoing experience with the client over time.

No less frequently than each quarter, appraisals listing purchases, sales, holdings and their market values are sent to each client by their qualified custodian.

In addition, we regularly provide clients with dividend and tax information at the end of each year and as otherwise requested by clients.

Item 14 – Client Referrals and Other Compensation

Account Management does not have any arrangements with third parties where we receive any economic benefit from providing investment advice or advisory services. Account Management does not pay compensation to any third party for client referrals.

Item 15 – Custody

We do not have custody of any client account.

All of our clients receive account statements from a qualified custodian no less frequently than quarterly.

Account Management urges all clients to carefully review and compare the account statements they receive from their qualified custodians and any statements provided by us.

For tax and other purposes, the account statements received from your custodian are the official record of your account(s) and assets.

Item 16 – Investment Discretion

Account Management has discretionary authority to manage the accounts on behalf of its clients.

For these accounts, we receive discretionary authority from the client, through the investment advisory agreement, at the outset of an advisory relationship. With respect to our clients' accounts, we retain full authority to determine securities to be bought or sold, the amount of securities to be bought and sold, the broker or dealer to be used (unless otherwise agreed between us and the client), and the commission rates paid to such broker or dealer. We endeavor to maintain a balanced portfolio in each account and to follow an investment strategy for each account which has been discussed with and improved by the client.

Clients may request that we not purchase on their behalf certain equities that they find objectionable, such as equities of companies involved in alcohol or weapons as principal lines of business. We discuss with clients their portfolio objectives on a continual basis, and we take into account their specific wishes regarding their portfolio holdings when we purchase and sell securities on their behalf.

Our discretionary power to invest clients' assets does not extend to non-public companies. Thus, for clients who wish to avail themselves of private investment opportunities, we consult in advance, describing each situation and obtaining a Power of Attorney which specifies the maximum amount to be invested. Subsequently, changes in the valuation of such investments may be made when an independent audit determines a more appropriate price level, when a significant portion of the company's outstanding stock changes hands, or under certain other limited circumstances, like the offering of additional securities of the issuer at a lower price ("down round") or when we determine that business conditions and/or financing prospects are materially diminished.

Item 17 – Voting *Client* Securities (i.e., Proxy Voting)

We do not vote proxies for you. We have made arrangements with your qualified custodian to forward all proxy materials directly to you rather than to Account Management, LLC. You are solely responsible for voting or not voting such proxies at your discretion.

Item 18 – Financial Information

Account Management has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of any claim, bankruptcy or other financially related proceeding.

Part 2B of Form ADV:

Brochure Supplement

Item 1 Cover Page

This brochure supplement is provided on Christopher de Roethth.

Christopher de Roethth's contact information is:

Christopher de Roethth
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333 Washington Street, Suite 853
Boston, MA 02108
(617) 236-4200
chris@accmgt.com

December 1, 2018

This brochure supplement provides information about our employee, Christopher de Roethth, that supplements our Form ADV, Part 2 (brochure, attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Account Management, LLC if you did not receive OUR BROCHURE or if you have any questions related to the brochure or this supplement.

Additional information about Christopher de Roethth is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational Background and Business Experience

Christopher de Roethth was born in 1960. He obtained his B.A. at Vassar College, class of 1982, and attended HEI (The Graduate Institute of International Studies), Geneva, Switzerland 1982-1983. He was employed by Détroyat Associés in Paris, France from 1983 to 1987; by EMC Corporation in Paris, France and Montreal from 1987 to 1988; by Alex. Brown & Sons; its successors Bankers Trust and Deutsche Bank from 1988 to 1999; by Baldwin Brothers, Inc. from 2011 to 2014; and, since 1999, as a Member of Account Management, LLC.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 Other Business Activities

No information is applicable to this Item.

Item 5 Additional Compensation

No information is applicable to this Item.

Item 6 Supervision

Account Management's Compliance Program is designed to supervise its managers. The Chief Compliance Officer, Christopher de Roethh, can be reached at 617-236-4200.