

Item 1 – Cover Page

Account Management, LLC

17 Arlington Street

Boston, MA 02116

(617) 236-4200

March 31, 2011

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 peter@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. Initial Filing on March 31, 2011:

- a. This is our “initial” filing of what we regard as “The New Part 2” of our Form ADV. As a result, this Brochure, dated March 31, 2011, is brand new. This document was developed in response to new requirements adopted and imposed by the SEC under the Investment Advisers Act of 1940 (“IA Act”). As a result, this Brochure is substantially different from previous versions and includes disclosures not specifically required by the Old Part II.
- b. As a result, this Brochure should be considered “materially new”, although you will recognize most of the disclosures as similar or identical to what you have read in the past. New disclosures in this document include those items previously not requested, including:
 - i. a description of our advisory business (see Item 4 below);
 - ii. how we are compensated for our advisory services (see Item 5 below);
 - iii. a description of our methods of analysis, investment strategies, and general risk of loss (see Item 8 below);
 - iv. a description of our Code of Ethics (see Item 11 below);
 - v. a more detailed description of our custody arrangements (see Item 15 below); and
 - vi. the elimination of Part II, Pages 1-6 (or the old check the box pages).

2. In future filings, this section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (“IAPD”) www.adviserinfo.sec.gov.
3. We may, at any time, update this Brochure and either send you a copy or offer to send you a copy (either by electronic means (email) or in hard copy form).
4. If you would like another copy of this Brochure, please download it from the SEC website as indicated above or you may contact our Chief Compliance Officer, Peter de Roeth at (617) 236-4200, extension 2 or peter@accmgt.com.

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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 17 Arlington Street, Boston, Massachusetts 02116, 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 two years.

Occasionally our clients invest in precious metals, exchange traded funds representing commodities and currencies, and, in special situations, structured notes. 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 Roeth (50%) and Account Management Holdings, Inc. (50%). Owners of Account Management Holdings, Inc. are equally Christopher de Roeth, Elisabeth (de Roeth) Abbe, Louisa (de Roeth) Burdette.

Our total assets under management as of December 31, 2010 were \$125,526,345, all of which 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.

We maintain a web blog that includes public news items that may be of interest pertaining to the economy. No recommendations regarding investments or otherwise are made on this blog. For clients who have an interest in such matters, the following web address is given out: <http://amcdashboard-chris.blogspot.com/>.

Item 5 – Fees and Compensation

Our Fees

Our advisory fees range up to 2% 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. Under special circumstances, 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:

- 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;
- Commissions or mark-ups / mark-downs on security transactions; and
- Among others that may be incurred.

In addition, we do not have or employ any employee at all 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

present that relate to any additional (and un-disclosed) compensation from you or 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 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:

- Individuals, including high net worth individuals
- Trusts, estates and charitable organizations
- Private equity (consulting only)
- Corporations or other business entities
- Taft-Hartley plans, governmental plans, municipalities
- Not for profit entities
- Among others

We generally require a minimum dollar value of assets under management of \$1,000,000 for starting or maintaining an account. Under special circumstances, 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, filings with the SEC; and company press releases. We also visit with companies' management, competitors and customers and attend seminars 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. A small percentage are supervised with an additional emphasis on seeking active trading profits. Major positions may be taken in relatively unknown companies.

Regarding the timing of purchases and sales, our investment policies in recent years have been such that precise timing is unimportant relative to other factors in the investment decision. Typically, the history 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.

IPOs

In connection with our research into relatively unknown companies that may have long term investment merits, we often evaluate initial public offerings ("IPOs"). We may purchase those IPOs which appear to be appropriate for long term investment, if available at prices considered to be attractive under prevailing market conditions, and allocate them to client investment accounts, considering such factors as portfolio size, composition, investment resources and other factors. The allocation of these IPOs, like other limited investment opportunities, may produce significantly different returns for different client accounts.

At times, we also have the opportunity to purchase IPOs in circumstances that appear to us to present only a trading opportunity ("hot IPOs"). Allocations to us of hot IPOs are ordinarily in such small amounts as to make it unsuitable for us to distribute such shares generally across client accounts. Accordingly, if we are allocated a hot IPO that presents a trading opportunity, we will distribute those shares mechanically across client investment accounts as follows. Shares in hot IPOs will be allocated to eligible accounts according to a predetermined list. This list will be modified only by adding new accounts. Client accounts receiving an allocation will be allocated a dollar amount of hot IPO shares approximately equal to 0.10% of the account's market value, subject to a 100 share minimum, provided the account has sufficient cash balances to fund the purchase. Client accounts with insufficient cash balances, or for which we do not place portfolio orders, will not be allocated any hot IPOs.

Hot IPOs are allocated to us at varying frequencies and in varying size, and generate varying returns, positive and negative. As a result, the effect of the mechanical distribution of hot IPOs to client accounts may be to produce significantly different returns from such trading opportunities for different client accounts. There can be no assurance either that hot IPOs will be distributed to any client investment account, or that any hot IPO will produce a successful investment result.

Hedge Funds and Securities Issued by Privately Held Corporations

Occasionally opportunities arise for investment in investment partnerships, such as hedge funds, and 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 with 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). As you know, stock markets, bond markets 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 evaluating us to initiate a Client / Adviser relationship, or to continue a Client /Adviser relationship with us.

This statement applies to our firm, and every employee.

Item 10 – Other Financial Industry Activities and Affiliations

Christopher de Roetth, who is a principal of Account Management, became an employee of Baldwin Brothers, Inc. (“Baldwin Brothers”), an SEC-registered investment advisory firm located in Marion, Massachusetts, on March 11, 2011. We feel that Baldwin Brothers affords access to a range of resources not available to us. These resources may be beneficial to our investment capabilities. Baldwin Brothers markets Chris’ services to institutions; his status as an employee of Baldwin Brothers aids those efforts. Chris continues to serve as a principal and employee of Account Management, and his relationship with Baldwin Brothers in no way changes his responsibilities and priorities with us. Chris is subject to the compliance policies of both Account Management and Baldwin Brothers, including their Codes of Ethics.

In addition, we have entered into agreements with Baldwin Brothers, under which we will act as the subadvisor on two pooled investment vehicles (also referred to as “funds”). These funds are What If Fund LLC and What If Fund II LLC. Acting as a subadvisor means that we have the discretion to manage the investment of the assets of each fund and other pooled investment vehicles managed by Baldwin Brothers, which employs our owner Christopher de Roetth, in accordance with the strategy applicable to the fund, the directions of Baldwin Brothers and the objectives, guidelines and restrictions of the fund. The funds charge their investors fees for management of the funds. As subadviser to these funds, we receive a portion of that fee.

What If Fund LLC is available only to persons who are “accredited investors” under the Securities Act of 1933, and What If Fund II LLC is available only to persons who are “qualified purchasers” under the Investment Company Act of 1940. These funds are not made available to the general public and are not registered investment companies.

These funds are global and multi-strategy in nature. They were created by Baldwin Brothers to invest third-party (including clients’) funds in other investment funds or to invest directly in early and expansion stage private companies.

These funds employ the use of several vehicles, including, but not limited to, equities, debt, currencies, commodities, real estate and futures and options on any of the aforementioned. The primary goal of each of What If Fund LLC and What If Fund II LLC is long term capital appreciation designed to protect against the fall in purchasing power of the dollar.

Copies of the offering memoranda for these funds are available upon request by contacting us at the phone number, address or telephone number on the cover page of this Brochure.

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:
 - Insider trading (if we are in possession of material, non-public information);
 - Rumor mongering; 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); and,
- 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).

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. 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, ex ante, whether it is more advantageous to clients to trade before or after our employees. Accordingly, our employees may effect transactions at prices that are more advantageous than those at which client transactions are effected, but care is taken to ensure that when client accounts and our employees are in the market on the same day, clients take precedence as to price.

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 concentration and risk criteria.

From time to time, we may recommend that certain clients participate in pooled investment vehicle(s), What If Fund LLC and What If Fund II LLC, for which we act as a subadvisor for the vehicle's Manager, Baldwin Brothers. These vehicles are formed to aggregate client contributions and thereby meet high minimum investment requirements for third-party investment funds, to invest in early or development stage issuers, or to take advantage of a particular investment strategy. We recommend participation in these partnerships only after a thorough review of a client's complete financial condition. The offering memoranda for each vehicle fully disclose our financial interest in the vehicle, as well as any interest of our principals in the vehicle. In addition, Christopher de Roeth, who is a principal and owner of Account Management, holds investment stakes in these vehicles. These vehicles are described in more detail in Item 10 above.

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 are selected on a basis of a combination of research and execution capabilities. These research capabilities include written and oral reports and on-line computer data, as well as management conferences.

We maintain an ongoing brokerage business relationship with use 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 have certain arrangements with brokers, including UBS, pursuant to which we receive research and/or computer services, in exchange for which the broker effects transactions with a certain dollar value.

To the extent that any of these products or services serve functions that are not related to the making of investment decisions (*e.g.*, portfolio software used for administrative purposes), we make a good faith effort to allocate the cost of the product or services according to its use and pay for non-research functions with our own funds. As a result, from time to time, clients may pay commissions higher than those obtainable from other brokers in return for research services and products and the custodial services described below. Account Management finds it difficult to allocate research fairly to specific accounts, and therefore the benefits received by each client on each account may not be commensurate with the broker commissions generated by the account.

However, these arrangements do not preclude us from seeking and obtaining the best execution possible on trades for our clients’ accounts.

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.

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. Purchases by Account Management employees may also be aggregated with clients' purchase orders for the same security. In these cases, we will attempt to allocate securities among our clients in a fair and unbiased manner. We will first make such allocations of the securities to our clients and in a manner that 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. 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, ex ante, whether it is more advantageous to clients to trade before or after our employees. Accordingly, our employees may effect transactions at prices that are more advantageous than those at which client transactions are effected, but care is taken to ensure that when client accounts and our employees are in the market on the same day, clients take precedence as to price.

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 concentration and risk criteria.

Item 13 – Review of Accounts

All client accounts are under frequent review by Christopher de Roethth and Peter de Roethth. 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.

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 compare the accountant statement you receive from your qualified custodian and any statements provided by us.

For tax and other purposes, the custodial statement is 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, 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.

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.