

# Access Fund Management, LLC

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March 28, 2011

This Brochure provides information about the qualifications and business practices of Access Fund Management, LLC (“AFM”). If you have any questions about the contents of this Brochure, please contact us at 813-425-4712 and/or by sending an email to [info@accessfundmanagement.com](mailto:info@accessfundmanagement.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.

Access Fund Management, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Access Fund Management, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization. This Brochure dated March 28, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such we have revised our ADV Part 2 form to reflect this new rule.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

Whenever you would like to receive a complete copy of our Firm Brochure, it is available without charge by contacting us by telephone at: (813) 425-4712 or by email at: [info@accessfundmanagement.com](mailto:info@accessfundmanagement.com).

Additional information about Access Fund Management, LLC is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with Access Fund Management, LLC who are registered, or are required to be registered, as investment adviser representatives of Access Fund Management, LLC.

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#### **Item 4 – Advisory Business**

Access Fund Management, LLC (“AFM”), is an Investment Adviser registered with the U.S. Securities and Exchange Commission (“SEC”). AFM was founded by Michael V. Williams in December 2002. Kenneth D. Trumpfheller became 50% owner in January 2004.

AFM provides asset allocation programs and selects a combination of Separate Account Managers, hedge funds, mutual funds, unit investment trusts (UIT), commodity trading advisor funds, etc. (collectively “Funds/Managers”) for these programs. All Funds/Managers bring proven expertise in their respective investment strategies, and are carefully selected for their investment process, prior performance, and reputation. AFM continually monitors these Funds/Managers, rebalancing assets among them as necessary using independent databases to monitor each Funds/Manager’s success as well as the likelihood of future success either alone or in combination with other Funds/Managers. AFM obtains investor profiling data from clients to assist in the selection of suitable investments and asset allocations and will base any investment strategy on the specific goals, risk tolerance, tax status and financial situation of the client. Clients of AFM may restrict investment in certain securities or types of securities unless they are invested in one of the four limited partnerships managed by AFM.

As of December 31, 2010, AFM had assets under management of \$105,888,660. Of that, \$94,808,276 is discretionary and \$11,080,384 is non-discretionary.

#### **Item 5 – Fees and Compensation**

The standard fee schedule is an annual fee of 1.75% that covers its investment management and account administrative services. If applicable, an annual fee for the services of third party Investment Professionals referring the Client to AFM is also charged. Fees are based on the fair market value of the assets under management in the Account and are charged on a pro rata basis, quarterly in advance based on the asset valuation at end of the prior calendar quarter. The fee can be deducted from the client’s account or billed directly to the client. Upon termination of the Investment Advisory Agreement, the client is entitled to a pro rata refund of any prepaid Advisory fees based on the number of days remaining in the quarter following termination. This fee does not include the fees of the Custodian or Funds/Managers.

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

For accounts that are invested exclusively in mutual funds, there are no Performance-Based Fees. For all other clients that are also a “qualified client,” AFM charges an Incentive Fee equal to twelve percent (12%) of the amount, if any, by which the fair market value of the assets under management in the Account exceeds any previous quarterly “high water mark” valuation. Thus, after the first period in which an incentive fee is earned, an incentive fee is paid on the additional increase in value above the previous highest level value of any prior period since the account received the assets. The Incentive Fee is payable quarterly in arrears based on the Account’s value on the last business day of the calendar quarter.

## **Item 7 – Types of Clients**

AFM provides portfolio management services to individuals, corporations, partnerships, pension and profit sharing plans, trusts, endowments and others U.S. and international institutions. Investment advice is provided directly to clients or through third party registered investment advisers and their representatives.

For accounts that are invested exclusively in mutual funds, the Minimum Account investment is \$100,000 for all other accounts, the minimum is \$500,000 and is negotiable.

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

AFM’s investment objective is to seek consistent above average returns primarily through capital appreciation. AFM employs a proprietary portfolio management system to screen thousands of individual Funds/Managers covering multiple investment styles and asset classes. AFM actively manages investor accounts utilizing combinations of Funds/Managers seeking to achieve higher returns with less risk in both rising and falling markets. The objective is to achieve these results by selecting managers and styles whose performance is independent of the other Funds/Managers and the market.

Program results are not guaranteed to produce profits as many other factors enter into the investment process, including economic and market activity. Past performance is not a prediction of future results. No assurance can be given, however, that its objectives will be achieved and such investments involves risk of loss, including loss of the entire principal, that Clients should be prepared to bear. These risks also apply to the Funds/Managers and to the private investment funds offered by AFM. Please see the prospectus or offering

memorandum of the Funds/Managers and Performex® Multi-Manager Funds for more detailed discussions of risk.

### **Item 9 – 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 AFM or the integrity of AFM’s management. AFM has no information applicable to this Item.

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

AFM is Co-General Partner of the Performex® Multi-Manager Funds (3c7, IDF-3c7, 3c1 and IDF-3c1), LP. These funds are private investment funds organized as a limited partnership under the laws of Delaware and are commonly referred to as “hedge funds”.

### **Item 11 – Code of Ethics**

The employees of Access Fund Management, LLC have committed to a Code of Ethics describing its high standard of business conduct, and fiduciary duty to its clients. The key points are: putting the clients’ interest first, objectivity, confidentiality, competence, fairness and suitability, integrity and honesty, regulatory compliance, full disclosure, and professionalism. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

AFM and its employees may at times buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the AFM’s “Compliance Policies & Procedures Manual”. All supervised persons at AFM must acknowledge the terms of the Code of Ethics annually, or as amended.

The Chief Compliance Officer of AFM is Kenneth D. Trumpfheller. Mr. Trumpfheller reviews all employee trades each quarter. His personal trades are reviewed by the President Mike Williams. These quarterly trade reviews ensure that the personal trading of employees was not based on inside information and that clients of the firm receive preferential treatment. The trades are not of a significant enough value to affect the securities markets.

## **Item 12 – Brokerage Practices**

AFM recommends brokers and custodians based on the proven integrity, financial responsibility and quality of client service. AFM recommends discount brokerage firms and trust companies (qualified custodians), such as US Bank, N.A. and TD Ameritrade. AFM does not receive fees, commissions or soft dollar benefits from any of these arrangements.

Program Account transactions are executed by broker-dealers designated by each Funds/Managers. Where the Funds/Managers is a Separate Account Manager, the commissions and other executions charges will be debited to the Client's Program Account. Brokerage and execution charges on transactions by other Funds/Managers (hedge funds, mutual funds, unit investment trusts (UIT), commodity trading advisor funds, etc.) are absorbed by the particular investment entity and are not separately charged to the Client.

## **Item 13 – Review of Accounts**

All Program Accounts are under the supervision of AFM's Investment Committee. The Investment Committee meets on an ongoing basis to review Account performance and determine actions to take. Each Account is reviewed at least quarterly. AFM personnel are available to discuss this information with the Client at any time.

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

As part of its fiduciary duties to clients, AFM seeks to at all times, put the interests of its clients first. AFM has been fortunate to receive many client referrals over the years. However, no person will be compensated for referring, soliciting or otherwise introducing advisory clients to AFM unless a written Solicitor Disclosure Document is signed and dated by the client and received by AFM.

## **Item 15 – Custody**

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Qualified Clients may invest in Private Placements which are not held at qualified custodians. In these cases, statements are generally provided directly by the investment principal. AFM urges clients to carefully review such statements and compare such official custodial records to the account statements that we provide to you. AFM statements may vary from custodial

statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

According to a recent ruling by the SEC, investment advisers are deemed to have “custody” of client funds if certain conditions are met. AFM is technically considered to have “custody” as General Partner of the Hedge Funds described above in Item 10.

### **Item 16 – Investment Discretion**

AFM usually receives discretionary authority to manage securities accounts on behalf of clients. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and Funds/Managers and determining amounts, AFM observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, AFM’s authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made. Investment guidelines and restrictions must be provided to AFM in writing.

### **Item 17 – Voting Client Securities**

AFM allocates Client assets between Funds and Managers who maintain their own proxy voting policy. Thus, AFM does not typically vote proxies for any securities except for Registered Investment Companies shares held in Client accounts. However, in the event AFM does so, clients may obtain information from AFM about how AFM voted any proxies on behalf of their account(s).

### **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about AFM’s financial condition. AFM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.