

**Item 1 – Cover Page**



4114 Woodlands Parkway, Suite 303

Palm Harbor, FL 34685

(866) 430-0515

[www.accessfundmanagement.com](http://www.accessfundmanagement.com)

March 28, 2014

This Brochure provides information about the qualifications and business practices of Access Fund Management, LLC ("Access"). If you have any questions about the contents of this Brochure, please contact us at 866-430-0415 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**

There have been no material changes made to this brochure since our last annual update, dated March 29, 2013.

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.

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).

### Item 3 – Table of Contents

Item 1 – Cover Page .....	i
Item 2 – Material Changes .....	ii
Item 3 -Table of Contents.....	ii
Item 4 – Advisory Business .....	1
Item 5 – Fees and Compensation.....	1
Item 6 – Performance-Based Fees and Side-By-Side Management.....	2
Item 7 – Types of Clients .....	2
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....	2
Item 9 – Disciplinary Information.....	6
Item 10 – Other Financial Industry Activities and Affiliations .....	6
Item 11 – Code of Ethics.....	7
Item 12 – Brokerage Practices .....	7
Item 13 – Review of Accounts .....	8
Item 14 – Client Referrals and Other Compensation .....	8
Item 15 – Custody.....	8
Item 16 – Investment Discretion .....	8
Item 17 – Voting Client Securities.....	9
Item 18 – Financial Information .....	9
Brochure Supplement(s)	

## **Item 4 – Advisory Business**

### *Description of Advisory Firm*

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

### *Our Approach to Investing*

Access applies an underlying investment principal of tracking attributes of performance by selecting a combination of Separate Account Managers, hedge funds, mutual funds, unit investment trusts (UIT), commodity trading advisor funds, etc. (collectively “Funds/Managers”). All Funds/Managers bring proven expertise in their respective investment strategies, and upon evaluation and monitoring, are carefully selected for their investment process, prior performance, and reputation. Access 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. Standalone, these Funds/Managers investment attributes and performance meet Access’ criteria, and when optimizing allocations, we seek to provide demonstrated consistent performance with lower volatility and limited drawdowns.

As of December 31, 2013, Access had assets under management of \$34,428,653. Of that, \$17,235,592 is discretionary and \$17,193,061 is non-discretionary.

## **Item 5 – Fees and Compensation**

The annual fee for separately managed accounts, and for funds that Access serves as Investment Advisor, is 1.50%. If applicable, an annual fee for the services of third party Investment Professionals referring Separately Managed Accounts to Access 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.

Please see the prospectus or offering memorandum of funds Access has to offer and of the Funds/Managers for more detailed discussions of risk.

### **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,” Access charges an Incentive Fee equal to fifteen percent (15%) 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**

Access provides portfolio management services to individuals, corporations, limited 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.

The Minimum Account investment is \$500,000, and is negotiable. For accounts that are invested exclusively in mutual funds, the minimum is \$50,000.

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

Access’ investment objective is to seek consistent above average returns primarily through capital appreciation. Access employs a portfolio management system to screen thousands of individual Funds/Managers covering multiple investment styles and asset classes. Access 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 as detailed below. 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 Access.

### **Material Risks Involved**

#### **Investing in securities involves risk of loss that clients should be prepared to bear.**

Additionally, we cannot guarantee that we will achieve the stated investment objectives of our strategies. The value of your investment in an Access strategy may be affected by one or more of the following risks, any of which could cause the portfolio's return or the portfolio's yield to fluctuate:

**Market Risk:** Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

**Management Risk:** The adviser's strategy may fail to produce the intended results.

**Style Risk:** Any of our strategies may invest in both "value" investments and "growth" investments. With respect to securities and investments we consider undervalued, the market may not agree with our determination that the security is undervalued, and its price may not increase to what we believe to be its full value. It may even decrease in value. With respect to "growth" investments, the underlying earnings or operational growth we anticipate may not occur, or the market price of the security may not increase as we expect it to.

**Defensive Risk:** To the extent that the strategy attempts to hedge its portfolio stocks or takes defensive measures, such as holding a significant portion of its assets in cash or cash equivalents, the objective may not be achieved.

**Small and Medium Cap Company Risk:** Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

**Turnover Risk:** At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

**Developing Market Countries:** The strategies' investments in developing market countries are subject to all of the risks of foreign investing generally, and may have additional heightened risks due to a lack of established legal, political, business, and social frameworks to support securities markets, including: delays in settling portfolio securities transactions; currency and capital controls; greater sensitivity to interest rate changes; pervasiveness of corruption and crime; currency exchange rate volatility; and inflation, deflation, or currency devaluation.

**Availability of Information:** Certain issuers, including municipalities, private companies, and foreign issuers may not be subject to the same disclosure, accounting, auditing, and financial reporting standards and practices as companies publicly-listed in U.S. stock markets. Thus, there may be less information publicly available about these issuers and their current financial condition.

**Limited Markets:** Certain securities may be less liquid (harder to sell) and their prices may at times be more volatile than at other times. Under certain market conditions we may be unable to sell or liquidate investments at prices we consider reasonable or favorable, or find buyers at any price.

**Concentration Risk:** To the extent that the strategy focuses on particular asset-classes, countries, regions, industries, sectors, or types of investment from time to time, the strategy may be subject to greater risks of adverse developments in such areas of focus than a strategy that invests is more broadly diversified across a wider variety of investments.

**Interest Rate:** Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes.

**Credit:** An issuer of debt securities may fail to make interest payments and repay principal when due, in whole or in part. Changes in an issuer's financial strength or in a security's credit rating may affect a security's value.

**Prepayment or Call Risk:** The issuer of a debt security may prepay or call the debt, in whole or in part, prior to the security's maturity date. We may be unable to reinvest the proceeds in a security of equivalent quality or paying a similar yield or coupon.

**Trading Practices:** Brokerage commissions and other fees may be higher in certain markets or for foreign securities. Government supervision and regulation of foreign securities markets, currency markets, trading systems, and brokers may be less than those in the U.S. stock markets. The procedures and rules governing foreign transactions and custody also may involve delays in payment, delivery, or recovery of money or investments.

**Legal or Legislative Risk:** Legislative changes or court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

**Inflation:** Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

**Commodities** may be subject to extreme changes in price due to supply factors, changes in weather, trade impacts.

**Risks of Specific Securities Used:**

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

**Bank Obligations** including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are highly dependent on short-term interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations

**Common stocks** have often outperformed other types of investments at certain times, however, individual stock prices may go up and down more dramatically. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

**Corporate bonds** may lose all value in the event of the issuer's bankruptcy or restructuring.

**Exchange Traded Funds (ETF)** prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected.

**Foreign Securities** including American Depositary Receipts (ADRs) may involve more risk than investing in U.S. securities. These risks include currency exchange rates and policies, country or government specific issues, less favorable trading practices or regulation and greater price volatility.

**High Yield Debt Securities** are lower-rated debt securities of issuers that are not as strong financially as those issuing higher credit quality debt securities. These issues are more likely to encounter financial difficulties and are more vulnerable to changes in the economy, such as a recession or sustained period of rising interest rates, that could affect their ability to make interest and principal payments when due. The prices of high yield debt securities generally fluctuate more than those of higher credit quality. These securities are generally more illiquid (harder to sell) and harder to value.

**Inverse and/or Leveraged ETFs** are securities that attempt to replicate multiples of the performance of an underlying financial index. Inverse ETFs are designed to replicate the opposite direction of these same indices, often at a multiple. These ETFs often use a



combination of futures, swaps, short sales, and other derivatives to achieve these objectives. Most leveraged and inverse ETFs are designed to achieve these results on a daily basis only. This means that over periods longer than a trading day, the value of these ETFs can and usually do deviate from the performance of the index they are designed to track. Over longer periods of time or in situations of high volatility, these deviations can be substantial.

**Municipal/Government bonds** are susceptible to events in the municipality that issued the bond or the security posted for the bond. These events may include economic or political policy changes, changes in law, tax base erosion, state constitutional limits on tax increases, budget deficits or other financial difficulties, and changes in the credit rating assigned to municipal issues.

**Oil and Gas Interests** may lose value due to changes in commodity prices, costs associated with transport of oil/gas, seasonal factors, or technological advances that impact the demand for oil and gas.

**Real-Estate linked investments** may be especially illiquid and subject to specific geographic risk.

Please note that there are many other circumstances not described here that could adversely affect your investment and prevent your portfolio from reaching its objective.

## **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 Access or the integrity of Access' management. Access has no information applicable to this Item.

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

Access is owner of Access Performex, LLC, General Partner of the Access Performex® Multi-Manager Funds (IDF-3c7, 3c1 and IDF-3c1), LP. Access is also owner of Access Fund Partners, LLC, General Partner of Access Dynamic Growth Fund, LP and Access Dynamic Growth IDF Fund, LP. Access serves as investment adviser to these funds which 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.

Access 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 Access' "Compliance Policies & Procedures Manual". All supervised persons at Access must acknowledge the terms of the Code of Ethics annually, or as amended.

The Chief Compliance Officer of Access is Kenneth D. Trumpfheller. Mr. Trumpfheller reviews all employee trades each quarter. His personal trades are reviewed by the CEO Michael V. 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**

Access recommends brokers and custodians based on the proven integrity, financial responsibility and quality of client service. Access recommends discount brokerage firms and trust companies (qualified custodians), such as US Bank, N.A. and TD Ameritrade. Access 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 Access' 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. Access 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, Access seeks to at all times, put the interests of its clients first. Access 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 Access unless a written Solicitor Disclosure Document is signed and dated by the client and received by Access.

### **Item 15 – Custody**

Investment advisers are deemed to have “custody” of client funds if certain conditions are met. Access is technically considered to have “custody” as General Partner of the Hedge Funds described above in Item 10, and because we have the authority to debit client fees directly from client accounts.

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. Access urges clients to carefully review such statements and compare such official custodial records to the account statements that we provide to you. Access statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

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

Access 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, Access observes

the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Access' 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 Access in writing.

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

Access allocates Client assets between Funds and Managers who maintain their own proxy voting policy. Thus, Access does not typically vote proxies for any securities except for Registered Investment Companies shares held in Client accounts. However, in the event Access does so, clients may obtain information from Access about how Access 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 Access' financial condition. Access 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.