

Item 1 – Cover Page



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This Brochure provides information about the qualifications and business practices of Accel Fund Services, LLC ("Accel"). If you have any questions about the contents of this Brochure, please contact us at 817-431-2197 and/or by sending an email to info@accelfundservices.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.

Accel Fund Services, 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 Accel Fund Services, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

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.

Additional information about Accel Fund Services, LLC is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Accel Fund Services, LLC who are registered, or are required to be registered, as investment adviser representatives of Accel Fund Services, 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: (817) 431-2197 or by email at info@accelfundservices.com.

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Item 4 – Advisory Business

Description of Advisory Firm

Accel Fund Services, LLC, is a limited liability company organized in the state of Texas. It was founded by Kenneth D. Trumpfheller in November 2015. The sole owner is Bridgeport North, LLC.

Our Approach to Investing

Accel Fund Services, LLC or affiliates (“Accel”) provide investment advisory and administrative services to private investment funds (“Fund” or “Funds”), as general partner and/or investment adviser. Accel also provides investment advisory services to separately managed accounts (“SMA” or “SMAs”). Funds are available exclusively to prospective insurance company segregated accounts through the purchase of variable life insurance or variable annuity contracts.

Each fund has its own investment objectives and strategy and Accel selects and oversees unaffiliated funds and Sub-Advisers (“Sub-Advisers”) to directly manage the Funds consistent with those objectives and strategy. As of June 1, 2016, Accel manages \$3,852,555 of discretionary assets and \$0 managed on a non-discretionary basis.

Item 5 – Fees and Compensation

The annual management fee for separately managed accounts, and for funds that Accel serves as Investment Advisor, ranges from 0.40 to 2.15%. Fees are based on the fair market value of the assets under management in the Account and are charged on a pro rata basis, monthly or quarterly in arrears or in advance based on the asset valuation at end of the prior calendar month or 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 service provider expenses. Most of the Fund management fees charged are paid to the Fund Sub-Adviser at an amount negotiated between Accel and the Sub-Adviser.

Please see offering memorandum of Funds Accel has to offer for more detailed discussions of risk.

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

For all other clients that are also a “qualified client,” Accel charges an Incentive Fee of up to twenty-five percent (25%) of the amount, if any, by which the fair market value of the assets under management in the Fund or SMA when it 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. Most of the Incentive Fee is passed to the Sub-Adviser but Accel may retain a portion as negotiated between Accel and the Sub-Adviser.

Item 7 – Types of Clients

Accel provides investment advisory and administrative services to individuals, high net worth individuals, corporations, limited partnerships, private investment funds, segregated account assets of insurance companies, 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

Investment 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 Sub-Advisers and to the private investment funds offered by Accel. Further explanation of these risks can be found in the Confidential Private Placement Memorandum of the private investment funds.

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 Accel 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 Accel or the integrity of Accel’s management. Accel has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Accel is owned by Bridgeport North, LLC. Kenneth D. Trumpfheller is Managing Principal of Bridgeport North, LLC. Mr. Trumpfheller also owns Access Fund Management, LLC, General Partner of the Access Performex® Multi-Manager Funds (3c1 and IDF-3c1), LP, Access Dynamic Growth Fund, LP and Access Dynamic Growth IDF Fund, LP. Accel 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”.

Mr. Trumpfheller began providing investment programs to Investment Advisors in 1995 by creating low cost, turnkey, mutual fund series solutions. At the time, this was a revolutionary process that enabled Advisors to manage their own mutual funds without having to modify or increase expenses of their investment management practice. In today’s marketplace, this turnkey process has become the industry standard for money managers entering into the mutual fund industry.

Mr. Trumpfheller has been Chairman of the Investment Committee and Chief Compliance Officer of Access Fund Management, LLC since 2003 and also founding General Partner of Access Performex, LLC and Access Fund Partners LLC. In these roles, he has overseen the management and operations of 16 “fund of funds” limited partnerships and IDF

Funds. Included in his responsibilities were the initial fund and investment manager search and selection processes along with ongoing monitoring and asset allocation of fund assets to Hedge Funds, Commodity Trading Advisers Funds, Separate Account Managers, Mutual Funds and Unit Investment Trusts (UIT).

Mr. Trumpfheller has over thirty years of experience in creating and managing investment products and programs and brings an invaluable operational and executive management skill set to the financial services industry. Coupled with his previous experience as a registered securities principal managing or supervising investment company products and variable contracts, it ideally suits him to the investment industries money management and distribution missions.

Ken was President and Managing Director of Unified Fund Services, Inc. (2000 to 2003). Prior to their merger with Unified, Mr. Trumpfheller was President of AmeriPrime Financial Services, Inc. and AmeriPrime Financial Securities, fund administration and distribution firms, from their founding in 1994 until their merger. Mr. Trumpfheller was also President and Chairman of the Board of Trustee of AmeriPrime Funds, AmeriPrime Advisors Trust and AmeriPrime Insurance Trust until 2003, and was Chief Investment Officer and Compliance Officer of Access Variable Insurance Trust from 2004 to 2005.

Before that, Mr. Trumpfheller held key product development and management roles with SEI Investments and Federated Investors including coordinating—with key banking, investment advisory and broker/dealer partners—the development of proprietary funds and investment programs for distribution in their respective markets, a process that extended beyond strategic and operational issues to include tactical implementation of marketing plans via customized packaging and distribution solutions. Mr. Trumpfheller is a graduate of The Pennsylvania State University with a degree in Accounting.

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

Item 11 – Code of Ethics

The employees of Accel Fund Services, 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.

The Chief Compliance Officer of Accel is Kenneth D. Trumpfheller. Mr. Trumpfheller reviews all employee trades each quarter. 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

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

Account transactions are executed by broker-dealers designated by each Sub-Advisers. Where the Sub-Advisers is a Separate Account Manager, the commissions and other executions charges will be debited to the client's account. Brokerage and execution charges on transactions by other funds (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 Fund and SMA accounts are under the supervision of Accel. Account review occurs on an ongoing basis to review performance and determine any actions to take. Each account is reviewed at least quarterly. Accel personnel are available to discuss this information with clients at any time.

Item 14 – Client Referrals and Other Compensation

As part of its fiduciary duties to clients, Accel seeks to at all times, put the interests of its clients first. Accel 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 Accel unless a written Solicitor Disclosure Document is signed and dated by the client and received by Accel.

Item 15 – Custody

Investment advisers are deemed to have “custody” of client funds if certain conditions are met. Accel 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 an unrelated administrator or the investment principal. Accel urges clients to carefully review such statements and compare such official custodial records to the account statements that we provide to you. Accel statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Accel 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 Sub-Advisers and determining amounts, Accel observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Accel’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 Accel in writing.

Item 17 – Voting Client Securities

Accel allocates Client assets between Funds and Sub-Advisers who maintain their own proxy voting policy. Thus, Accel does not typically vote proxies for any securities. However, in the event Accel does so, clients may obtain information from Accel about how Accel 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 Accel's financial condition. Accel 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.