

**Account Management, LLC**

**Form ADV Part 2A**

**Investment Adviser Brochure**

**August 2020**

Boxford, MA 01921  
(617) 236-4200

This brochure provides information about the qualifications and business practices of Account Management, LLC (“Account Management”). If you have any questions about the contents of this brochure, please contact Christopher de Roeth, Managing Member and Chief Compliance Officer, at (617) 236-4200 or [chris@accmgt.com](mailto:chris@accmgt.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Account Management, LLC (“Account Management”) is also available on the SEC’s website at <https://adviserinfo.sec.gov/Firm/110303>.

Please note that use of the term “registered investment advisor” and a description of Account Management and/or our associates as “registered” does not imply a certain level of skill or training. You are encouraged to review this Brochure, and a Brochure Supplement, Form ADV Part 2B, for each of the Firm’s associates who advises you, for more information on the qualifications of the Firm and our associates and employees.

## **Item 2: Summary of Material Changes**

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### **Annual Update**

In this Item of Account Management's (the "Firm", "we", "us", "ours") Form ADV 2, the Firm is required to discuss any material changes that have been made to Form ADV since the last Annual Amendment, dated March 29, 2020.

### **Material Changes since the Last Update**

Since the last Annual Amendment filing, the Firm has the following material change to report:

- Effective August 2020, Account Management now maintains a home office in Boxford, MA, as well as a remote location in Hingham, MA.

### **Full Brochure Available**

Our Form ADV may be requested at any time, without charge, by contacting Christopher de Roethth, Managing Member and Chief Compliance Officer, at (617) 236-4200 or [chris@accmgt.com](mailto:chris@accmgt.com).

### Item 3: Table of Contents

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## **Item 4: Advisory Business**

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### **Information about the Firm**

We are an independent and privately-owned registered investment advisor founded in Boston in 1964. Our sole business is serving high-net-worth individuals and families of substantial wealth, as well as foundations, business entities, and endowments. Principal owners of our Firm are Christopher de Roeth (50%) and Account Management Holdings, LLC (50%). Ownership of Account Management Holdings, LLC are equally Christopher de Roeth (66%) and Elisabeth (de Roeth) Abbe (33%).

### **Advisory Services**

Many clients utilize our investment experience to help develop, plan and implement prudent investment strategies across assets that we both manage and those that we do not manage. These services often include tax-efficient investing, strategic gifting, concentrated asset strategies, risk management, and cash flow analysis. We are accustomed to working with clients' other service providers including other asset managers, financial planners, trustees, lawyers, and accountants.

We develop a specifically tailored investment strategy for each individual client and portfolio through a rigorous analysis of the client's financial needs and appropriate risk profile. Factors considered include the level of investment assets, current asset allocation, liquidity of investment and other assets, investment time horizon, asset concentration, cash flow needs, income level, employment situation, contingent assets, risk tolerance, and tax situation. An initial asset allocation and investment strategy is developed from this review and analysis. We continually monitor the investment strategy along with the client's broader evolving financial situation so that adjustments can be made in the context of a constantly changing capital markets environment.

We are focused primarily on public North American equities. We consult with clients regarding their financial needs and risk tolerance. Generally speaking, the bulk of our equity investments are in what we believe are stable, growing enterprises with the potential for capital appreciation.

We may offer advice on U.S. equity (common and preferred stocks), international equities, American depository receipts, debt securities of the U.S. government and its agencies, municipal bonds, corporate bonds, floating rate and variable rate obligations, inflation-protected debt securities, structured notes, mutual funds, exchange traded funds and notes (ETFs/ETNs), derivatives, hedge strategies, option strategies, private equity analysis, oil & gas limited partnerships, and family business ownership.

### **Individual Advice; Restrictions on Investing**

Clients may impose restrictions on investing in certain industry sectors and types of securities purchased.

**Fiduciary Statement**

Account Management and our employees are fiduciaries who must take into consideration the best interests of our clients. We will act with competence, dignity, integrity, and in an ethical manner, when dealing with clients. We will use reasonable care and exercise independent professional judgement when conducting investment analysis, making investment recommendations, trading, promoting our services, and engaging in other professional activities.

As a fiduciary, we have the obligation to deal fairly with our clients. We have the following responsibilities when working with a client:

- To render impartial advice;
- To make appropriate recommendations based on the client's needs, financial circumstances and investment objectives;
- To exercise a high degree of care and diligence to ensure that information is presented in an accurate manner and not in a way to mislead;
- To have reasonable basis, information, and understanding of the facts in order to provide appropriate recommendations and representations;
- Disclose any material conflict of interest in writing; and
- Treat clients fairly and equitably.

**Wrap Fee Programs**

We do not sponsor or recommend Wrap Fee Programs.

**Assets Under Management**

As of December 31, 2019, we managed \$112,218,617 regulatory assets under management on a discretionary basis.

## **Item 5: Fees and Compensation**

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We offer discretionary investment advisory services for a percentage of assets under management. We do not sell investment products, and our only source of income are fees paid by clients.

### **Investment Advisory Fees**

Our investment 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 calculated in arrears, and based upon the average market value, including cash, of the client's account at the end of each quarter or year. The average market value is calculated using the beginning and ending balances in the account during the month.

### **Termination**

A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of any account, any earned, unpaid fees will be due and payable.

Accounts initiated or terminated during a calendar quarter may be charged a prorated fee.

### **General Information on Compensation**

In certain circumstances, all fees and account minimums may be negotiable. Our fees may be negotiable based on various criteria, including, but not limited to the size of the aggregate related party portfolio size and pre-existing relationships with clients. Compensation will ultimately be based on the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client's situation.

Related accounts may be linked for purposes of fee calculation if all parties agree; meaning certain accounts, approved by us, may be grouped for fee calculations.

In addition to our investment advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transaction for the client's account(s).

Clients that hold mutual funds, exchange traded funds, or closed-end funds will incur the expenses of the fund as if they owned these assets outside of their accounts with us. In cases where we charge an advisory fee on mutual fund assets or ETF's, the client is, in effect, paying two management fees, one to us and one to the fund's advisor.

Fees are not charged based on the capital gains or the capital appreciation of any funds or any part of any funds of any client in a manner prohibited by the Investment Advisors Act of 1940.

Clients should note that similar advisory services may (or may not) be available from other registered investment advisers for similar or lower fees.

**Other Compensation**

Neither we nor any of our employees accept compensation for the sale of securities.

## **Item 6: Performance-Based Fees and Side-by-Side Management**

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“Performance-based fees” are fees based on the capital gains or capital appreciation in an account. We do not charge performance-based fees. “Side-by-side management” refers to the practice of managing accounts that are charged a performance-based fee and accounts that are charged other types of fees, such as asset-based fees and hourly fees. Because we do not charge performance-based fees, we do not engage in side-by-side management.



## Item 7: Types of Clients

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### **Types of Clients**

We provide investment advisory service to high-net-worth individuals, individuals, and families, trusts: revocable and irrevocable family limited partnerships, estates, and charitable organizations.

### **Account Minimums**

We require a minimum account of \$1,000,000 for investment advisory services. Waivers or exceptions from the minimum may be granted at our discretion. We may group certain related client accounts for the purposes of achieving the minimum account size.

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

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### Methods of Analysis

We use both fundamental and technical analytical methods of security analysis and selection.

**Fundamental Analysis:** Fundamental analysis is used to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the security is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements, which may present an additional risk since the price of a security may move up or down with the overall market regardless of the economic and financial factors considered in evaluating the stock.

**Technical Analysis:** Using technical analysis, we analyze past market movements and use the analysis to recognize recurring patterns of investor behavior to predict future price movement. Technical analysis does not consider the intrinsic value of a security, which may present a risk since a poorly managed or financially unsound company may underperform regardless of market movement.

### Investment Strategies

We may purchase securities to hold for a relatively long time (typically for more than one year). Risks associated with a long-term purchase strategy include that we may not take advantage of short-term gains that could be profitable to a client or that a security may decline sharply in value before we make the decision to sell.

We do not use margin or leverage in client portfolios.

### Risk of Loss

**All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. Although we manage the assets in a manner consistent with risk tolerances, there can be no guarantee that our efforts will be successful. The investor should be prepared to bear the following investment risks of loss:**

**Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

**Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

**Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.

**Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

**Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

**Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

**Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

**Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## Item 9: Disciplinary Information

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On July 19, 2019, the Securities and Exchange Commission (“Commission”) issued a Cease-and-Desist Order regarding Account Management, Chris de Roeth and a formerly affiliated advisor, as well as Civil and Administrative Penalty(ies)/Fine(s) and Censure pursuant to Sections 203(e), 203(f) and 203(k) of the Investment Advisers Act of 1940.

The Commission found that we breached our fiduciary duty to an elderly investor (“Jane Doe” or “Ms. Doe”) by recommending that Ms. Doe change her trust agreement in a way that would benefit Account Management after Ms. Doe’s death. The Commission asserts that recommending this change to Ms. Doe was a financial conflict of interest as we obtained her consent to the change when we knew, or should have known, that she could not provide informed consent because she suffered from senile dementia, a violation of Section 206(2) of the Advisers Act.

On March 6, 2020, the State of Vermont Securities Division (“Division”) issued a Stipulation and Consent Order, as well as Administrative Fine(s) relative to the events referenced above and pursuant to 9 V.S.A. § 5501(3). The Firm also shall not accept any new clients or accounts in the State of Vermont.

There are no other disciplinary events involving Account Management to disclose.

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

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### **Broker/Dealer, Commodities and Other**

None of our employees are registered representatives of a broker-dealer and we are not registered as a broker-dealer, have an application pending to register as a broker-dealer, or have any other affiliation with a broker-dealer.

Neither we nor any of our employees are currently or has an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor.

### **Other Investment Advisors**

We do not recommend or select other investment advisors for our clients.

## **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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### **Code of Ethics**

We have a duty to exercise our authority and responsibility for the benefit of our clients, to place the interests of our clients first, and to refrain from having outside interests that conflict with the interests of our clients. We and our employees avoid any circumstances that might adversely affect, or appear to affect, our duty of loyalty. We have adopted a Code of Ethics (the Code); the Code's key provisions include:

- Statement of general principles;
- Policy on and reporting of personal securities transactions;
- A prohibition on insider trading;
- Restrictions on the acceptance of significant gifts;
- Procedures to detect and deter misconduct and violations; and
- Requirement to maintain confidentiality of client information.

Our employees must acknowledge the terms of the Code at least annually. Any individual not in compliance with the Code may be subject to termination. We will provide a copy of our Code upon request.

### **Participation or Interest in Client Transactions – Personal Securities Transactions**

Both the Firm and our employees may buy or sell securities identical to those recommended to clients for their personal accounts. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of our clients. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between the Firm and its clients.

### **Participation or Interest in Client Transactions and Principal/Agency Cross Trades**

We do not recommend any securities to our clients in which we have a material financial interest. We do not affect any principal or agency cross securities transactions for client accounts. We also do not cross trades between client accounts.

## **Item 12: Brokerage Practices**

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### **Research and Other Soft Dollar Benefits**

We do not participate in any soft dollar arrangements and we do not receive benefits other than execution from broker/dealers in connection with client securities transactions. We receive research from broker/dealers, but do not compensate any broker/dealer directly or indirectly for this research. See disclosure below in “Brokerage – Other Economic Benefits”.

### **Brokerage for Client Referrals**

We do not receive client referrals from broker/dealers.

### **Directed Brokerage**

We generally recommend that clients utilize the trading, custody and clearing services of certain broker/dealers. Factors which we consider in recommending broker/dealers to clients include their respective financial strength, reputation, execution, pricing, research and service. The commissions and/or transaction fees charged by Broker/Dealers may be higher or lower than those charged by other broker/dealers.

The commissions paid by our clients comply with our duty to obtain “best execution.” Clients may pay commissions to broker/dealers that are higher than another qualified broker/dealer might charge to effect the same transaction where we determine that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker/dealer’s services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. We seek competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

We periodically and systematically review our policies and procedures regarding our recommendation of Broker/Dealers in light of our duty to obtain best execution.

The client may direct us in writing to use a particular broker/dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker/dealers, and we will not seek better execution services or prices from other broker/dealers or be able to “batch” client transactions for execution through other broker/dealers with orders for other accounts managed by us. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to our duty of best execution, we may decline a client’s request to direct brokerage if, in our sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

**Brokerage – Other Economic Benefits**

We may have the opportunity to receive traditional “non-cash benefits” from brokers such as customized statements; receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk servicing advisors exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client portfolios; ability to have investment advisory fees deducted directly from client portfolios; access to an electronic communication network for client order entry and portfolio information; access to mutual funds which generally require significantly high minimum initial investments or those that are otherwise only generally available to institutional investors; reporting features; receipt of industry communications; and perhaps discounts on business-related products.

We may also receive general access to research and perhaps discounts on research products. Any research received is used for the benefit of all clients. As noted above, we have no written or verbal arrangements whereby we receive soft dollars. While we endeavor at all times to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of any additional compensation itself creates a conflict of interest and may affect the judgment of these individuals when making recommendations.

**Trade Aggregation**

At our sole discretion, aggregate purchases or sales of the same security, instrument or obligation may be transacted on the same day for multiple accounts of one or more of our clients. Although such aggregations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be affected only when we believe that to do so will be in the best interest of the affected accounts. When transactions are so aggregated the actual prices applicable to the aggregation transaction will be deemed to have purchased or sold its share of the security, instrument or obligation at the average price. If a partial execution is attained at the end of the trading day, we will generally allocate shares on a pro rata basis but may fill small orders entirely before applying the pro rata allocation.



## **Item 13: Review of Accounts**

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### **Reviews**

Portfolios are reviewed and monitored continuously. The nature of the review focuses on the client's investment objectives and structure of the account including its asset allocation and holdings. Integral to this review are the client's risk profile, cash flow needs, tax bracket, growth objectives, other assets, etc. Reviews could also occur at the time of new deposits, material changes in client's financial information, changes in economic cycles. Reviews entail analyzing securities, sensitivity to overall markets, economic changes, investment results and asset allocation, etc., to ensure the investment strategy and expectations are structured to continue to meet clients' objectives.

Reviews are performed by Christopher de Roethh, Managing Member and Chief Compliance Officer.

Clients are obligated to promptly notify us of any changes in their client's financial status to ensure that investment strategies continue to meet their client's changing needs.

### **Review Triggers**

Other conditions that may trigger a review are changes in market, political or economic conditions, tax laws, new investment information, and changes in a client's own situation.

### **Reporting**

We prepare periodic reports for clients which include their holdings.

Each quarter, the qualified custodian provides clients with an account statement for each client account, which may include individual holdings, cost basis information, deposits and withdrawals, accrued income, dividends, and performance. In addition, the qualified custodian provides clients with trade confirmations for each position bought and sold.

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

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### **Other Compensation for Advisory Services**

We do not receive any formal economic benefits (other than normal compensation) from any firm or individual for providing investment advice.

See disclosure in Item 12 regarding compensation, including economic benefits received in connection with giving advice to clients.

### **Referral Fees**

We will not pay referral fees to independent solicitors for the referral of clients to our Firm.

## Item 15: Custody

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Our number one goal is to ensure the safety of client assets. We do not have physical custody over client accounts or funds. Client assets shall be held in the custody of a bank, trust company or brokerage firm (“qualified custodian”) agreed upon by the client and the Firm. We do have forms of “constructive” or “deemed” custody as disclosed below.

### **Custody – Fee Debiting**

In certain circumstances, the client agreement authorizes us to deduct advisory fees directly from the client’s account at the qualified custodian. We send information to the qualified custodian including the amount of the advisory fee, the value of the client’s assets on which the advisory fee was based, and the specific manner in which the advisory fee was calculated. The qualified custodian sends quarterly statements to the client indicating all amounts disbursed from the account including the amount of advisory fees paid directly to us.

### **Custody – Account Statements**

As described in Item 13, Review of Accounts, clients should receive at least quarterly statements from the qualified custodian that holds and maintains client’s investment assets. Clients are urged to carefully review such statements and compare such official custodial records to the account statements or other reports that we provide to you. Our reports and statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16: Investment Discretion**

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We are typically granted discretionary authority by a client at the outset of an investment advisory relationship to determine the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client. We have a written agreement with each client outlining the scope of our advisory relationship and discretion.

If we are not granted discretionary authority by a client, we consult with the client prior to each trade.

## **Item 17: Voting Client Securities**

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We do not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact us with questions relating to proxy procedures and proposals; however, we generally do not research particular proxy proposals.

## **Item 18: Financial Information**

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We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and have not been the subject of a bankruptcy proceeding.

We do not require prepayment of fees of both more than \$1,200 per client, and more than six months in advance; and therefore, we are not required to provide a balance sheet to clients.

## **Account Management, LLC**

### **Form ADV Part 2B Investment Adviser Brochure Supplement**

Boxford, MA 01921  
(617) 236-4200  
[chris@accmgt.com](mailto:chris@accmgt.com)

**Christopher de Roetth**

August 2020

This brochure supplement provides information about the Firm's Supervised Persons that supplements the Account Management's brochure. You should have received a copy of that brochure. Please contact Christopher de Roetth, Managing Member and Chief Compliance Officer, if you did not receive Account Management's brochure or if you have any questions about the contents of this supplement.

Additional information about the Firm's Supervised Persons is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search this site using a unique identifying number, known as a CRD number for each Supervised Person.

## **Educational Background and Business Experience**

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### **Supervised Persons**

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| Christopher de Roetth<br>CRD#: 1900358 | Born 1960 |
|--|-----------|

### **Business Background**

|   |                |
|---|----------------|
| Account Management, LLC<br>Managing Member and Chief Compliance Officer | 1999 – Present |
|---|----------------|

|                        |             |
|------------------------|-------------|
| Baldwin Brothers, Inc. | 2011 – 2014 |
|------------------------|-------------|

|  |             |
|--|-------------|
| Alex, Brown & Sons and Bankers Trust & Deutsche Bank | 1988 – 1999 |
|--|-------------|

|  |             |
|--|-------------|
| EMC Corporation, Paris France & Montreal | 1987 – 1988 |
|--|-------------|

|                                 |             |
|---------------------------------|-------------|
| Détroyat Associés, Paris France | 1983 – 1987 |
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### **Formal Education after High School**

Vassar College  
Bachelor of Arts

University of Geneva / HEI (The Graduate Institute of International Studies), Geneva Switzerland  
– without Degree

### **Professional Designations**

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Christopher de Roetth does not maintain any Professional Designations at this time.

## **Disciplinary Information**

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On July 19, 2019, the Securities and Exchange Commission (“Commission”) issued a Cease-and Desist Order regarding Account Management, Christopher de Roetth and a formerly affiliated advisor, as well as Civil and Administrative Penalty(ies)/Fine(s) and Censure pursuant to Sections 203(e), 203(f) and 203(k) of the Investment Advisers Act of 1940.

The Commission found that we breached our fiduciary duty to an elderly investor (“Jane Doe” or “Ms. Doe”) by recommending that Ms. Doe change her trust agreement in a way that would benefit Account Management after Ms. Doe’s death. The Commission asserts that recommending this change to Ms. Doe was a financial conflict of interest as we obtained her consent to the change when we knew, or should have known, that she could not provide informed consent because she suffered from senile dementia, a violation of Section 206(2) of the Advisers Act.



On March 6, 2020, the State of Vermont Securities Division (“Division”) issued a Stipulation and Consent Order, as well as Administrative Fine(s) relative to the events referenced above and pursuant to 9 V.S.A. § 5501(3).

There are no other disciplinary events involving Account management to disclose.

### **Other Business Activities**

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Christopher de Roetth does not practice traditional accounting outside of his role at Account Management, LLC.

### **Additional Compensation**

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Christopher de Roetth does not receive any economic benefit outside of regular salaries or bonuses related to amount of sales, client referrals or new accounts.

### **Supervision**

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Account Management’s Compliance Program is designed to supervise its managers. The Managing Member and Chief Compliance Officer, Christopher de Roetth, can be reached at (617) 236-4200.