

**Form ADV Part 2A: *Firm Brochure***

**Item 1 – Cover Page**

**Access Softek Advisory Services, LLC**

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Berkeley, California 94710  
510-848-0606

<http://accesssoftek.com/easyvest>

Date of Disclosure Brochure: March 2021

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This disclosure brochure provides information about the qualifications and business practices of Access Softek Advisory Services, LLC (also referred to as we, us and Access Softek Advisory Services throughout this disclosure brochure). If you have any questions about the contents of this disclosure brochure, please contact us at 510-848-0606 or [fvisconti@accesssoftek.com](mailto:fvisconti@accesssoftek.com). The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Access Softek Advisory Services is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view our firm's information on this website by searching for Access Softek Advisory Services, LLC or our firm's CRD number **299800**.

\*Registration as an investment adviser does not imply a certain level of skill or training.

## **Item 2 – Material Changes**

Since filing the first edition in June 2019, there have been no material changes made to this brochure.

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

We will ensure that you receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after our firm's fiscal year ends. Our firm's fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time we will also offer or provide a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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## **Item 4 – Advisory Business**

Access Softek Advisory Services, LLC is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”) and is a limited liability company (LLC) formed under the laws of the State of California.

- Access Softek Advisory Services is 100% owned and controlled by Access Softek, Inc. which is privately owned by founder and CEO Chris Doner. Access Softek, Inc. formed Access Softek Advisory services to provide an online, digital investment adviser service option for credit union clients of Access Softek, Inc. See Item 10 of this brochure for more information about Access Softek, Inc. See Item 14 of this brochure for more information about our arrangements with third-party credit unions.
- Access Softek Advisory Services has been in business since June 2019 when it filed its initial application for registration as an investment adviser.

### **Description of Advisory Services**

Access Softek Advisory Services offers investment management services by providing you continuous and ongoing supervision over your specified accounts. Our services are provided through an interactive website using computer-based models and applications to collect your information and provide investment advice.

To determine your financial situation and investment objectives, we will need to obtain certain information from you through our interactive website. You will be responsible for providing any changes to your financial situation or investment objectives by updating your responses on our interactive website.

Each individualized portfolio is designed to be consistent with your investment objectives and risk tolerances. We create an investment plan and manage your portfolio by seeking to identify: 1) the optimal asset classes in which to invest, 2) efficient investments to represent each of those asset classes, 3) the ideal mix of asset classes based on your specific risk tolerance, 4) the most appropriate time to rebalance your portfolio to maintain intended risk tolerance and optimal return for your risk level. Access Softek Advisory Services will tailor its allocation and investment management strategies based on your risk tolerance.

We primarily hold mutual funds and Exchange Traded Funds (ETFs) in managed accounts but may hold equity and fixed income positions for a select number of clients. Please see Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss for a description of the types of investments we provide advice on and strategies we use.

You must appoint our firm as your investment adviser of record on specified accounts (collectively, the “Account”). The Account consists only of separate account(s) held by qualified custodian(s) under your name by DriveWealth, LLC which serves as qualified custodian and broker/dealer. As qualified custodian, DriveWealth, LLC, maintains physical custody of all funds and securities of the Account, and you retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Account. Please see Item 12 – Brokerage Practices for more information regarding DriveWealth, LLC

It is important that you understand that we manage investments for other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide to

you or actions taken for you. We are not obligated to buy, sell or recommend to you any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts.

Conflicts may arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed to be appropriate for your account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

A wrap-fee program is defined as any advisory program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management and/or advice concerning the selection of other investment advisers) and the execution of client transactions. We do not offer or participate in wrap-fee programs. All of our services are provided on a non-wrap fee basis which means fees and expenses for execution of client transactions charged by the client's broker/dealer-custodian, DriveWealth, LLC, are billed directly to the client's account separately from our advisory fees.

#### **Client Assets Managed by Access Softek Advisory Services**

Access Softek Advisory Services, LLC has a total of \$111,541 assets under management to report as of February 26, 2021. The entire amount is managed on a discretionary basis.

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

Annual fees charged for our web-based, investment management services are charged based on a percentage of assets under management, divided and billed in advance (at the beginning of the billing period) on a quarterly calendar basis and calculated based on the fair market value of your account as of the last day of the prior calendar quarter.

- Standard annual fees range between 0.30% and 0.80% of the total assets held in managed accounts.
- For example, if your annual fee is 0.45% you will be assessed quarterly fee equal to 0.1125% multiplied by the fair market value of your account as of the last date of the prior calendar quarter.

Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period. If asset management services are commenced in the middle of the billing period, then the prorated fee for that billing period is based on the value of the account when services commence and is due immediately and will be deducted from your account when services commence.

We do not negotiate fees with clients. However, fee rates charged will vary among clients based on the client's credit union. This is because we allow credit unions discretion to determine the specific fee rates charged to their clients.

Access Softek Advisory Services believes that its annual fee is reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services/programs. However, our annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs.

### How Fees are Collected

Our investment advisory fees will be deducted from your account and paid directly to our firm by DriveWealth, LLC. You must designate Access Softek Advisory Services as your investment adviser on the accounts you'd like Access Softek Advisory Services to manage. Access Softek Advisory Services will be granted limited power-of-attorney on the account to implement trades within the account and (when agreed to by the client) deduct the Access Softek Advisory Services advisory fees from the account. DriveWealth, LLC will send client statements, at least quarterly, showing all disbursements for the account including the amount of the advisory fee deducted directly from the account.

You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. DriveWealth, LLC will not verify the accuracy of the investment advisory fees deducted. It is Access Softek Advisory Services and client's responsibility to verify the accuracy of Access Softek Advisory Services' fee calculation.

### Other Fees and Expenses

Brokerage expenses and/or transaction ticket fees charged by DriveWealth, LLC are billed directly to your account by DriveWealth, LLC. Access Softek Advisory Services does not receive any portion of such expenses or fees from you or DriveWealth, LLC. In addition, you may incur certain charges imposed by third parties other than Access Softek Advisory Services in connection with investments made through your account including, but not limited to surrender charges, internal mutual fund expenses, IRA and qualified retirement plan fees and charges imposed by DriveWealth, LLC. Management fees charged by Access Softek Advisory Services are separate and distinct from the fees and expenses charged by mutual funds that are held in your account. A description of these fees and expenses are available in each mutual fund prospectus. We do not receive any portion of such fees or expenses.

We do **not** accept or receive compensation based on the sale of securities or other investment products such as asset-based sales charges or service fees from the sale of mutual funds, or as a placement agent for any type of securities.

### Termination

Investment management services continue until terminated by either party (i.e., Access Softek Advisory Services or you or your credit union (See Item 14 for details regarding our arrangements with unaffiliated credit unions) by giving thirty (30) days written notice to the other party. Access Softek Advisory Services will prorate the final fee payment based on the number of days services are provided during the final period. The amount of client assets on the termination date will be used to determine the final fee payment.

There will be no termination fee; however, client accounts may be subject to a modest cost of reimbursement of fees related to transferring client's account. Such fees would be charged by the client's account custodian and Access Softek Advisory Services will not receive any portion of such fee.

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

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. *Item 6* is not applicable to this Disclosure Brochure because we do not charge or accept performance-based fees.

## **Item 7 – Types of Clients**

Access Softek Advisory Services provides web based investment management services to natural person, individual clients and their family accounts.

You are required to execute a written agreement with Access Softek Advisory Services specifying the particular advisory services in order to establish a client arrangement with Access Softek Advisory Services.

### **Minimum Investment Amounts Required and Other Conditions**

Access Softek Advisory Services requires a minimum of \$200.00 in order to open an account.

Investors evaluating Access Softek Advisory Services' web-based investment management service should be aware that Access Softek Advisory Services' relationship with clients is likely to be different from the "traditional" investment advisor relationship in several aspects:

1. Access Softek Advisory Services is a software based investment advisor which means each client must acknowledge her ability and willingness to conduct her relationship with Access Softek Advisory Services on an electronic basis. Under the terms of our agreement, each client agrees to receive all account information and account documents (including this Brochure), and any updates or changes to same, through their access to our website and Access Softek Advisory Services' electronic communications. Unless noted otherwise on the website or within this Brochure, Access Softek Advisory Services' advisory service, the signature for our client agreement, and all documentation related to the advisory services are managed electronically. Access Softek Advisory Services does make individual representatives available to discuss servicing matters with clients.
2. To provide its advisory services and tailor its investment decisions to each client's specific needs, Access Softek Advisory Services collects information from each client, including specific information about their investing profile such as financial situation, investment experience, and investment objectives. Access Softek Advisory Services maintains this information in strict confidence subject to our Privacy Policy. When customizing our investment solutions, Access Softek Advisory Services relies upon the information received from a client. Although Access Softek Advisory Services contacts its clients periodically as described further in Item 13 below, a client must promptly notify Access Softek Advisory Services of any change in her financial situation or investment objectives that might require a review or revision of her portfolio.
3. The software based financial advisor service includes preselected ETFs and mutual funds for each asset class within the plan recommended to a client. Access Softek Advisory Services does not allow clients to select their own investments because each mutual fund and asset class is considered to be part of the overall investment plan. Investors with overly restrictive investment restrictions may not be permitted to become clients.

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

### **Methods of Analysis**

Access Softek Advisory Services uses the following methods of analysis in formulating investment advice:

Fundamental – This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including

macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong and could therefore lead to an unfavorable investment decision.

### **Investment Strategies**

Access Softek Advisory Services primarily implements investment strategies focusing on long-term purchases (investments held for at least one year) but depending on circumstances in the overall investment market we will implement short-term purchases (investments sold within one year). More specifically, the firm uses the following investment strategies when managing client investment accounts.

- **Value Investing.** We follow a value-investing strategy that attempts to acquire at reasonable valuations publicly traded businesses that can deliver sustainable excess returns. Value Investing can be described as a strategy of selecting investments that trade for less than their intrinsic values. Value investors typically seek shares of companies that they believe the market has undervalued. They believe the market overreacts to good and bad news, resulting in stock price movements that do not correspond with the company's long-term fundamentals. The result is an opportunity for value investors to profit by buying when the price is deflated. Often, value investors select stocks with lower-than-average price-to-book or price-to-earnings ratios and/or high dividend yields. The risks associated with value-investing include incorrectly analyzing and overestimating the intrinsic value of a business, concentration risk, under performance relative to major benchmarks, macro-economic risks, investing in value traps i.e. businesses that remain perpetually undervalued, and lost purchasing power on cash holdings in the case of inflation.
- **Strategic Asset Allocation.** This type of strategy calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a "buy and hold" strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the client's goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter.

The risk associated with any type of long-term investing is that we do not actively change our positions when there are short-term periods of fluctuation and volatility. This is because we strive to select investments based on anticipated results for longer periods rather than short-term swings in the market. Because we do not implement an "active" trading strategy and do not manage accounts for short-term benefits, our managed accounts may not take advantage of short-term price fluctuations compared to a market-timer or short-swing investor.



### **Primarily Recommend Mutual Funds and Exchange Traded Fund (ETFs)**

We primarily hold mutual funds and ETFs in client portfolios. When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will have the choice of commission free ETFs, as well as other ETF and mutual fund portfolios which may have transactions fees charged by our custodian, but not passed through to our firm.

Client choices will revolve around no load, no transaction fee ETFs, as well as no load, with transaction fee mutual funds, and transaction fee ETFs, ranging from more conservative allocations to more aggressive allocations, based on client responses to predetermined, qualifying questions.

We do not use leveraged or inverse ETFs.

Different mutual fund categories have different risk characteristics and investors should not compare different categories. For example, a bond fund and a stock fund that both have below average risk still have different risk/return potential (stock funds traditionally have higher risk/return potential). Risks are based on the investments held in the fund. For example, a bond fund faces interest rate risk and income risk and income is affected by the change in interest rates. A sector fund (investing in a single industry) is at risk that its price will decline due to industry developments. The following are some risks to consider when investing in mutual funds:

- Call Risk: A bond issuer may redeem high-yield bonds before maturity date due to falling interest rates.
- Default Risk: A bond issuer may fail to repay interest and principal.
- Income Risk: Dividends in a fixed income fund may decline due to falling interest rates.
- Geology Risk: Political events, natural disasters or financial problems may weaken a country or state's economy and cause investments to decline.
- Industry Risk: Stocks in a single industry may decline due to developments in that industry.
- Inflation Risk: Increases in the cost of living can reduce or eliminate a fund's actual returns when adjusted for inflation.
- Manager Risk: A manager may not execute the fund's investment strategy in a timely or effective manner.

Although we primarily use mutual funds and ETFs, we can develop and implement portfolios that hold equity (i.e. stocks) and fixed income (i.e. bonds) positions.

### **Risk of Loss**

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program, as described below:

- Management Risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.
- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Fixed Income Risk. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

Additionally, there are certain risks associated with utilizing automated investment tools like the one offered by Access Softek Advisory Services.

- Our investment tool is programmed to use certain economic assumptions that may not be updated in a timely manner or shifts in the market.
- The output of the automated investment tool depends upon the accuracy of the information inputted into the tool.
- There may be certain factors or variables which have not been included in the automated investment tool. To the extent some questions are over-generalized, ambiguous or designed to fit a pre-determined option, the output may not be right for all investor's needs or goals.
- By only using the automated investment service, investors could lose out on the value of human judgment and oversight. Investors may lose out on these qualities when interacting with only a computer program.

### **Item 9 – Disciplinary Information**

*Item 9* is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or integrity.

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

Access Softek Advisory Services is **not** and does **not** have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company or other

pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), a futures commission merchant, commodity pool operator, or commodity trading advisor, an accountant or accounting firm, a lawyer or law firm, an insurance company or agency, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

Access Softek Advisory Services does not recommend or select other investment advisers for clients.

### ***Access Softek, Inc.***

Our parent company, Access Softek, Inc. provides custom software development for software companies in the Americas, Europe, and Asia, including some Fortune 500 companies, and provides mobile and online banking solutions for the technical needs of financial institutions in the United States. Services and solutions are primarily provided to credit unions and small banks.

Access Softek, Inc. offers Open Financial Exchange (OFX) Server, a client/server-based technology that allows the standardized exchange of data with online banking customers, and other online financial institutions and applications; and Online Account Opening, an online tool to enable new or existing customers to apply for a new account from the convenience of their own computer. The company also provides MFM, a mobile banking platform that allows members and customers of its financial institution clients to access their accounts, make transfers, and perform other commands from their mobile phones; and Orpheus, an online banking platform that provides similar functionality to MFM but in a desktop version. Further, the company provides installation, training, configuration, customization, launch preparation, in-product marketing, support, and adoption services. Furthermore, Access Softek, Inc. offers development services, including product development, custom software development, mobile development, quality assurance testing, email, security, file format conversions, user interface and graphic design, and reverse engineering.

Access Softek, Inc. formed Access Softek Advisory Services to provide an online, digital investment adviser service option for credit union clients of Access Softek, Inc.

Access Softek is forming a Credit Union Service Organization (CUSO) to hold shares of Access Softek, Inc. Credit unions will be investors/owners of the CUSO. Access Softek will offer to sell up to 20% of its equity to its credit union clients through a newly formed limited liability company ("NEWCO") in Delaware. The price of the NEWCO units ("Units") is based on the valuation of Access Softek determined by Teknos Associates, LLC. Potential investors will have the opportunity to review the appraisal. There will be a minimum subscription amount of Units from each investor ("Individual Minimum Subscription"). There is also an "Aggregate Minimum Subscription". If the Aggregate Minimum Subscription is not met within nine (9) months of the date of the offering, Chris Doner may terminate the offering or the subscribers may terminate their subscription agreement. The sole purpose of NEWCO is to hold shares of Access Softek for the benefit of the owners of NEWCO. Whatever benefits NEWCO receives from being a shareholder of Access Softek, can be distributed to the owners of NEWCO per the decision of the Board. The Board will consist of Chris Doner and representatives elected by the investors.

## **Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading**

### **Code of Ethics Summary**

According to the *Investment Advisers Act of 1940*, an investment adviser is considered a fiduciary and has a fiduciary duty to all clients. Access Softek Advisory Services has established a Code of Ethics to comply with the requirements of Section 204(A)-1 of the *Investment Advisers Act of 1940* that reflects its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. The Code of Ethics covers all individuals that are classified as "supervised

persons". All employees, officers, directors and investment adviser representatives are classified as supervised persons. Access Softek Advisory Services requires its supervised persons to consistently act in your best interest in all advisory activities. Access Softek Advisory Services imposes certain requirements on its affiliates and supervised persons to ensure that they meet the firm's fiduciary responsibilities to you. The standard of conduct required is higher than ordinarily required and encountered in commercial business.

This section is intended to provide a summary description of the Code of Ethics of Access Softek Advisory Services. If you wish to review the Code of Ethics in its entirety, you should send us a written request and upon receipt of your request, we will promptly provide a copy of the Code of Ethics to you.

### **Affiliate and Employee Personal Securities Transactions Disclosure**

Access Softek Advisory Services and its supervised persons may buy or sell securities that are also recommended to clients. Securities recommended by Access Softek Advisory Services are widely held and publicly traded. In addition, in accordance with its fiduciary duty to clients, Access Softek Advisory Services and its supervised persons will place client interests ahead of their own interests. Finally, we have developed policies and procedures under our Code of Ethics that require our supervised persons to submit their personal securities holdings and transactions to our Firm. This is done so that we may monitor their investments to ensure compliance with our Code of Ethics and our general fiduciary duty to clients.

### **Item 12 – Brokerage Practices**

Access Softek Advisory Services requires that you establish brokerage accounts with DriveWealth, LLC, member FINRA/SIPC, through their institutional platform. DriveWealth, LLC is an independent (and unaffiliated) SEC-registered broker-dealer and is utilized by Access Softek Advisory Services to maintain custody of clients' assets and to effect trades for their accounts.

At least annually, we will review alternative custodians in the marketplace for comparison to the currently used custodian, evaluating criteria such as overall expertise, cost competitiveness, and financial condition. Quality of execution for custodians will be reviewed through trade journal evaluations.

Access Softek Advisory Services is independently owned and operated and not affiliated with DriveWealth, LLC.

The primary factor in suggesting a broker/dealer or custodian is that the services of the recommended firm are provided in a cost-effective manner. While quality of execution at the best price is an important determinant, best execution does not necessarily mean lowest price and it is not the sole consideration. The trading process of any broker/dealer and money manager suggested by Access Softek Advisory Services must be efficient, seamless, and straight-forward. Overall custodial support services, trade correction services, and statement preparation are some of the other factors determined when suggesting a broker/dealer.

DriveWealth, LLC provides us with access to their institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors at no charge to them so long as the independent investment advisors maintain a minimum amount of assets with the custodian.

DriveWealth, LLC does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed by recommended money managers through the custodian or that settle into a custodian account.

These benefits include, but are not necessarily limited to: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk; access to block trading which provides the ability to aggregate securities transactions and allocate the appropriate shares to client accounts; the ability to have investment advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; and access to mutual funds that generally require significantly higher minimum initial investments or are generally only available to institutional investors.

DriveWealth, LLC also makes available to us other products and services that benefit our firm but may not benefit clients' accounts. Some of these other products and services assist us in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); provide research, pricing information and other market data; facilitate payment of the firm's fees from its clients' accounts; and assist with back-office functions; record keeping and client reporting. Many of these services generally may be used to service all or a substantial number of our accounts, including accounts not maintained at a recommended custodian. Access Softek Advisory Services is also providing other services intended to help our firm manage and further develop our business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing.

### **Directed Brokerage**

Clients should understand that not all investment advisors require the use of a particular broker/dealer or custodian. Some investment advisors allow their clients to select whichever broker/dealer the client decides. By requiring clients to use a particular broker/dealer, Access Softek Advisory Services may not achieve the most favorable execution of client transactions and the practice requiring the use of specific broker/dealers may cost clients more money than if the client used a different broker/dealer or custodian. However, for compliance and operational efficiencies, Access Softek Advisory Services has decided to require our clients to use broker/dealers and other qualified custodians determined by Access Softek Advisory Services.

### **Block Trading Policy**

We may elect to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by our firm when Access Softek Advisory Services believes such action may prove advantageous to clients. If and when we aggregate client orders, allocating securities among client accounts is done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently.

Access Softek Advisory Services uses the average price method for transaction allocation. Under this procedure, transactions will be averaged as to price and will be allocated among the firm's clients in proportion to the purchase and sale orders placed for each client account on any given day. If and when we determine to aggregate client orders for the purchase or sale of securities, including securities in which Access Softek Advisory Services or our associated persons may invest, we will do so in accordance with the parameters previously explained and our supervised persons' personal accounts will not receive favorable or special treatment. Neither we nor our associated persons receive any additional compensation as a result of block trades.

## **Item 13 – Review of Accounts**

### **Account Reviews and Reviewers**

Managed accounts are reviewed on daily by algorithms built into software to identify trades for investing cash, generating cash and rebalancing accounts.

Access Softek Advisory Services' software based financial advisor service assumes that a portfolio will not stay optimized over time and must be periodically rebalanced back to its original targets to maintain the intended risk level and asset allocations. Access Softek Advisory Services reviews each client's account when it is opened, and continuously monitors and periodically rebalances each client's portfolio to seek to maintain a client's targeted risk tolerance and optimal return for the client's risk level. Access Softek Advisory Services also conducts reviews when material changes may have occurred to a client's portfolio or investment objectives.

On a quarterly basis, Access Softek Advisory Services contacts each client to remind them to review and update the profile information they previously provided. Access Softek Advisory Services also requests that clients reconfirm the same information on an annual basis. These notifications and confirmations include a link to the client's current information and contact information.

Currently Mark Allen, Portfolio Manager, is responsible for developing investment models, determining appropriate rebalancing procedures and leading all reviews.

### **Statements and Reports**

You are provided with transaction confirmation notices and regular quarterly account statements directly from DriveWealth, LLC.

Performance information is available through our interactive website, but we do not mail or otherwise deliver performance or position reports to you. Therefore, you must login to view and access any reports we make available to you. Access Softek Advisory Services provides all clients with continuous access via the Site to real-time reporting information about account status, securities positions and balances. Clients may also receive periodic communications describing portfolio performance, Account information, and product features. You are encouraged to always compare any reports or statements provided by us against the account statements delivered from DriveWealth, LLC. When you have questions about your account statement, you should contact us and DriveWealth, LLC.

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

Other than the receipt of investment management fees detailed in Item 5 of this brochure, Access Softek Advisory Services receives no other compensation in connection with our web-based, investment management services.

Access Softek Advisory Services has established marketing arrangements with unaffiliated credit unions whereby Access Softek Advisory Services pays a referral fee which is based upon a portion of the referred client's investment advisory fees collected by Access Softek Advisory Services.

As a result, unaffiliated credit unions have a conflict of interest when recommending Access Softek Advisory Services over other investment and financial professionals. A prospective client referred by an unaffiliated credit union is under no obligation to utilize the investment advisory services of Access Softek Advisory Services. A prospective client referred by Access Softek Advisory Services is urged to make his or her own independent investigation and evaluation of Access Softek Advisory Services. Selecting a

professional investment advisor is an important decision that should not be based solely on recommendations from your credit union or other marketing initiatives.

A client referred to Access Softek Advisory Services by an unaffiliated credit union should understand the following:

- Access Softek Advisory Services is not a credit union or any other type of financial depository institution.
- With respect to the securities recommended or selected by Access Softek Advisory Services, such securities
  - Are not insured by the Federal Deposit Insurance Corporation (FDIC) or the National Credit Union Administration (NCUA);
  - Are not endorsed or guaranteed by the bank or credit union; and
  - Are subject to investment risks, including possible loss of principal invested.

Clients may only engage Access Softek Advisory Services' services through referral from their credit union; each credit union has discretion to determine the exact fee schedule for our services and the exact fee we pay the credit union in the form of a solicitor fee.

Therefore, although the fee retained by Access Softek Advisory Services does not vary, the total fee charged to clients will vary due to each credit union determining the specific fee schedule applied to the client's account(s) so long as the fee schedule is within the limits detailed in Item 5 of this brochure.

For example, one credit union may decide to assess a maximum annual fee of 0.50% while another credit union can decide to set 0.55% as the maximum annual fee. The engagement may result in an additional charge to the client in excess of what the client would have paid if the client were to engage the services of Access Softek Advisory Services through a different credit union. Variations in the credit union's compensation are due to internal factors determined by each credit union such as personnel and resource commitment to offer Access Softek Advisory Services through the credit union's platform and regional location considerations.

When a client is referred to us by an unaffiliated credit union, the credit union provides the client with a copy of this Disclosure Brochure along with a Solicitor's Disclosure Statement document. Referral agreements between Access Softek Advisory Services and unaffiliated credit unions are in compliance with state and federal securities rules regarding paid solicitor arrangements.

### **Item 15 – Custody**

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented.

Access Softek Advisory Services is deemed to have custody of client funds and securities whenever Access Softek Advisory Services is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody Access Softek Advisory Services will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

We have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the

qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from Access Softek Advisory Services. When clients have questions about their account statements, they should contact Access Softek Advisory Services or the qualified custodian preparing the statement.

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

Our services are provided strictly on a **discretionary** basis which means we will have the authority to determine the type of securities and the amount of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction. You must grant us with discretionary trading authority in the client agreement you execute through our interactive website.

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

Access Softek Advisory Services does not vote proxies on behalf of clients. We have determined that taking on the responsibilities for voting client securities does not add enough value to the services provided to you to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote all proxies for securities held in Account.

You will receive proxies directly from the qualified custodian or transfer agent; we will not provide you with the proxies. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided.

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

This *Item 18* is not applicable to this brochure. Access Softek Advisory Services does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, Access Softek Advisory Services has not been the subject of a bankruptcy petition at any time.



## Customer Privacy Policy Notice

In November of 1999, Congress enacted the Gramm-Leach-Bliley Act (GLBA). The GLBA requires certain financial institutions, such as investment advisor firms, to protect the privacy of customer information. In situations where a financial institution does disclose customer information to nonaffiliated third parties, other than permitted or required by law, customers must be given the opportunity to opt out or prevent such disclosure. Access Softek Advisory Services does not share or disclose customer information to nonaffiliated third parties except as permitted or required by law.

**Commitment to Your Private Information.** Access Softek Advisory Services is committed to safeguarding the confidential information of its clients. Access Softek Advisory Services holds all personal information provided by clients in the strictest confidence and it is the objective of the firm to protect the privacy of all clients. Except as permitted or required by law, the firm does not share confidential information about clients with nonaffiliated parties. In the event that there were to be a change in this policy, the firm will provide clients with written notice and clients will be provided an opportunity to direct Access Softek Advisory Services as to whether such disclosure is permissible.

**Why We Collect and How We Use Information.** To conduct regular business, Access Softek Advisory Services may collect personal information from sources such as:

- Information reported by the client on applications or other forms the client provides to the firm
- Information about the client's transactions implemented by the firm or others
- Information developed as part of analyses or investment advisory services

To administer, manage, service, and provide related services for client accounts, it is necessary for Access Softek Advisory Services to provide access to customer information within the firm and to nonaffiliated companies, with whom the firm has entered into agreements with. To provide the utmost service, the firm may disclose the information below regarding customers and former customers, as necessary, to companies to perform certain services on the firm's behalf.

- Information Access Softek Advisory Services receives from the client on applications (name, social security number, address, assets, etc.)
- Information about the client's transactions with the firm or others (account information, payment history, parties to transactions, etc.)
- Information concerning investment advisory account transactions
- Information about a client's financial products and services transaction with Access Softek Advisory Services

**Sharing Information with Other Companies Permitted Under Law.** Since Access Softek Advisory Services shares nonpublic information solely to service client accounts, the firm does not disclose any nonpublic personal information about the firm's customers or former customers to anyone, except as permitted by law. However, the firm may also provide customer information outside of the firm as required by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas. In the event that the firm has a change to its customer privacy policy that would allow it to disclose non-public information not covered under applicable law, the firm will allow its clients the opportunity to opt out of such disclosure.

**Former Customers.** Even if we cease to provide you with financial products or services, our Privacy Policy will continue to apply to you and we will continue to treat your nonpublic information with strict confidentiality.