

Capital Fiduciary Advisors, LLC

Part 2A of Form ADV

The Brochure



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This brochure provides information about the qualifications and business practices of Capital Fiduciary Advisors, LLC (“CFA” or “We”) f/k/a Access Capital Management, LLC (“ACM”). If you have any questions about the contents of this brochure, please contact us at 703-871-5961. 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.

Additional information about CFA is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2 - Material Changes

ACM's most recent update to Part 2 of Form ADV was made in March 2011. Effective June 21, 2011 ACM formally changed its name to Capital Fiduciary Advisors, LLC. Mr. John H. Wolff was appointed Chief Executive Officer and Mr. Chris Williams will be the Director of Business Development. CFA's investment advisory business and client agreements, including fees and services, will remain the same.

Item 3 - Table of Contents

Material Changes	2
Table of Contents	3
Advisory Business	4
Fees and Compensation	5
Performance Based Fees and Side-by-Side Management.....	6
Types of Clients.....	6
Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Disciplinary Information	9
Other Financial Industry Activities and Affiliations.....	9
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	9
Brokerage Practices.....	10
Review of Accounts.....	11
Client Referrals and Other Compensation.....	11
Custody	12
Investment Discretion.....	12
Voting Client Securities.....	12
Financial Information.....	12

Item 4 - Advisory Business

Capital Fiduciary Advisors, Inc. (“CFA” or “We”) offers wealth advisory services to various categories of institutional and individual clients. CFA was founded in 2010, initially doing business as Access Capital Management, LLC, and is a wholly owned affiliate of Access National Bank.

Our service is implemented on both a discretionary and non-discretionary basis, managed by us and investment managers through separate investments in equities, mutual funds, bonds, cash-equivalents, and other instruments. CFA will provide wealth advisory services that relate to matters such as allocation of assets among different classes, portfolio diversification, managing portfolio risk, and other general economic and financial topics. Account supervision is guided by the stated objectives of the client (i.e., growth, income, principal protection, etc.), and all managed accounts will be maintained with an independent custodian.

Third party investment managers recommended to clients will have full investment discretion, and trading authority, and shall have sole responsibility for the implementation of the investment program with respect to the client’s account for which investment discretion has been delegated by the client and accepted by the institutional investment managers. CFA will not place orders for transactions in the client’s account or otherwise exercise trading authority over the account at any time when the account is being managed by an investment manager.

Client investment objectives are identified by assessing the client's risk tolerance based upon their age, income, education, need for cash flows, investment goals, and emotional tolerance for volatility. The information provided by the client will be collected during client meetings, interviews, and/or questionnaires. Strategies are developed and implemented through an optimal combination of investments. Capital market conditions and client circumstances are monitored and portfolio adjustments are made as appropriate to reflect significant changes in any or all of the above variables.

In the event third party investment managers are utilized, CFA will select one or more registered investment advisors with varying styles and in turn recommend to clients a particular investment manager based on the client's individual needs and objectives. For those clients that have engaged CFA on a non-discretionary basis, the authority to hire or terminate the investment manager will remain with the client at all times. CFA will, however, monitor the performance of the third party investment manager, make recommendations as to the retention or replacement of an investment manager and provide assistance to the client with the retention of a new investment manager.

PERSONAL FINANCIAL PLANNING SERVICES

CFA provides a wide array of general personal financial planning services in addition to investments. Services provided include but are not limited to, retirement planning, financial planning, personal tax and cash flow planning, estate planning, insurance planning, divorce planning, college planning, compensation and benefits planning, and the preparation of financial analyses and personal financial statements reflecting net worth, cash flow, and income tax projections.

Advisor will collect pertinent data from the client through personal interviews and written questionnaires. A written summary may be provided to the client highlighting specific recommendations to the client regarding their individual needs.

TYPES OF INVESTMENTS

CFA may recommend that clients utilize the services provided by unaffiliated, third party investment managers. Therefore, CFA will provide advice on other investment managers.

Investment managers considered for our clients will be subjected to a rigorous due diligence process. Factors considered will include, but not be limited to: reputation, performance record, philosophy, continuity of management, service to clients, awareness of after tax performance objectives, minimum dollar investment requirement and fees. Information with respect to money managers (e.g., performance figures, investment style, etc.) will be obtained from tracking organizations, business publications, money managers, personal interviews and other sources which we believe are reliable. We may also consider other criteria, including, but not limited to, the administration, recordkeeping and reporting services provided by a manager. We may retain outside consultants to assist in preparing money manager search lists. In the event that we retain an outside consultant, we will make the final determination regarding which money managers we will make available to our clients.

In addition, CFA may recommend direct investment in open-end mutual funds and exchange-traded funds to implement a portion of a client's investment strategy.

As of 12/31/2011 CFA managed \$3,395,412 on a discretionary basis and \$117,000,070 on a non-discretionary basis on behalf of approximately 50 clients.

Item 5 - Fees and Compensation

For wealth advisory services compensation is derived as fee income based upon the percentage of assets under management. The compensation method is explained and agreed with the clients in advance before any services are rendered. The compensation for our services, which include developing and implementing an investment policy and objectives, formulating a quantitatively driven asset allocation analysis and recommendation, selecting and monitoring third party investment managers and monitoring a client's investment results, is as follows:

Assets Under Management	Fees*
Up to \$1 million	1.00%
Next \$4 million	0.75%
Next \$5 Million	0.65%
Next \$15 Million	0.50%
Assets over \$25 Million	0.40%

* All engagements maybe subject to minimum annual fee of \$10,000.

These fees are for wealth advisory services only and do not include any applicable transaction fees, commissions, or other management fees charged by non-affiliated third parties including investment managers that are recommended to clients. Applicant will seek to utilize no-load mutual funds when a fund has been deemed appropriate to implement the investment strategy identified by each Client. Advisory fees for institutional clients may be negotiated on a case-by-case basis.

Fees for clients are billed quarterly in advance of one fourth of the annual rate based on the average of the month end values taken on the last business day of each month. Fees will generally be deducted directly from the client's brokerage account pursuant to a written agreement. A limited number of clients may pay by check at the discretion of CFA. Alternatively, CFA may, at the client's request, send the client an invoice for the fee. Wealth advisory services begin with the effective date of the Agreement, which is the date the client signs the Investment Advisory Agreement. For that calendar quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the Agreement was effective. Clients should be aware of their responsibility to verify the accuracy of the fee calculation submitted to the custodian by CFA, as the custodian will not determine whether the fee has been properly calculated. CFA will not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of the client.

Certain clients may have investments in limited partnerships which may be unable to provide timely valuations for the last month of each quarter. For billing purposes, CFA will assess the wealth advisory fee for these partnership interests on a quarterly basis using the values provided for the last month of the preceding calendar quarter and the first two months of the current quarter for each billing cycle.

Either CFA or the client may terminate the Agreement for any reason upon 30 days written notice to the other party. Upon termination, the fees charged for wealth advisory services will be pro-rated based on the number of days services have been provided and a refund for any unearned fees will be issued. The client is responsible to pay for services rendered until the termination of the agreement. The client can cancel the Agreement without penalty within the first five days after the signing of the Agreement.

PERSONAL FINANCIAL PLANNING SERVICES

Fees for Planning Services will range up to \$550.00 per hour or, in lieu of an hourly fee, the client may request a fixed fee arrangement. The actual fee amount will be based on the actual level of services required by the client, the complexity of the client's financial circumstances and the estimated amount of time needed to service the account. Such fees shall be mutually agreed upon by the client and CFA, and shall be due and payable when services are rendered. The fixed fee will be negotiated with the client prior to performing any service.

A client may cancel the financial planning agreement and receive a full refund if Advisor is notified within five business days after signing an agreement. If cancellation occurs thereafter, the client is responsible only for expenses incurred to that point. In such an event, an itemized invoice will be provided documenting the expenses that have been incurred.

Item 6 - Performance Based Fees and Side-by-Side Management

CFA does not charge any performance fees. Some investment advisers experience conflicts of interest in connection with the side-by-side management of accounts with different fee structures. However, these conflicts of interest are not applicable to CFA.

Item 7 - Types of Clients

CFA offers wealth advisory services to various categories of institutional and individual clients.

CFA primarily provides investment supervisory services to high-net-worth individuals and associated trusts, estates, pension and profit sharing plans, and other legal entities.

CFA will assess a minimum annual fee of \$10,000 (\$2,500 per quarter) to accounts receiving ongoing wealth advisory services. Accounts with a small balance may pay a higher annual fee than those normally charged by other investment advisors.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

CFA will primarily rely on research provided by Fortigent, LLC (“Fortigent”), an SEC registered investment adviser unaffiliated with CFA, when making investment recommendations for client accounts. In addition, CFA may review information provided by financial newspapers and magazines; corporate rating services; annual reports; prospectuses, filings with the Securities Exchange Commission and corporate press releases.

A key component of CFA's asset allocation models is a model developed by Fortigent, LLC. Clients are not assessed a fee by Fortigent. Fortigent may assist CFA in the selection of the Investment Managers, and will generate performance reports for CFA that are distributed to clients.

CFA will use databases of Investment Managers' performance provided by Fortigent and other vendors. CFA does not independently audit or verify the performance figures reported by Investment Managers that appear in these databases.

In addition, CFA will utilize research provided by Littman/Gregory AdvisorIntelligence, Prima Capital and Morningstar to evaluate potential investment opportunities.

Risk of Loss - General

All investing involves a risk of loss and the investment strategy offered by CFA could lose money over short or even long periods. Performance could be negatively impacted by a number of different market risks including, but not limited to, that portfolio management techniques used by CFA may not produce the desired results. This could cause accounts to decline in value. CFA selects investments based, in part, on information provided by issuers to regulators or made directly available to CFA by the issuers or other sources. CFA is not always able to confirm the completeness or accuracy of such information, and in some cases, complete and accurate information is not available. Incorrect or incomplete information increases risk and may result in losses.

Potential Risks of Investing in Securities Purchased in Mutual Funds, ETFs, and by Investment Managers:

Stock Market Risk - Stock market risk is the possibility that stock prices overall will decline over short or extended periods. Markets tend to move in cycles, with periods of rising prices and periods of falling prices. Investing in small- and medium-sized companies involves greater risk than is customarily associated with more established companies. Stocks of such companies may be subject to more volatility in price than larger company securities.

Foreign Securities Risk - Foreign securities are subject to the same market risks as U.S. securities, such as general economic conditions and company and industry prospects. However, foreign securities involve the additional risk of loss due to political, economic, legal, regulatory, and operational uncertainties; differing accounting and financial reporting standards; limited availability of information; currency conversion; and pricing factors affecting investment in the securities of foreign businesses or governments.

Interest Rate Risk - Bonds also experience market risk as a result of changes in interest rates. The general rule is that if interest rates rise, bond prices will fall. The reverse is also true: if interest rates fall, bond prices will

generally rise. A bond with a longer maturity (or a bond fund with a longer average maturity) will typically fluctuate more in price than a shorter term bond. Because of their very short-term nature, money market instruments carry less interest rate risk.

Credit Risk - Bonds and bond mutual funds are also exposed to credit risk, which is the possibility that the issuer of a bond will default on its obligation to pay interest and/or principal. U.S. Treasury securities, which are backed by the full faith and credit of the U.S. Government, have limited credit risk, while securities issued or guaranteed by U.S. Government agencies or government-sponsored enterprises that are not backed by the full faith and credit of the U.S. Government may be subject to varying degrees of credit risk. Corporate bonds rated BBB or above by Standard & Poor's are generally considered to carry moderate credit risk. Corporate bonds rated lower than BBB are considered to have significant credit risk. Of course, bonds with lower credit ratings generally pay a higher level of income to investors.

Liquidity Risk - Liquidity risk exists when a particular security is difficult to trade. A mutual fund's investment in illiquid securities may reduce the returns of the mutual fund because the mutual fund may not be able to sell the assets at the time desired for an acceptable price, or might not be able to sell the assets at all.

Call Risk - Many fixed income securities have a provision allowing the issuer to repay the debt early, otherwise known as a "call feature." Issuers often exercise this right when interest rates are low. Accordingly, holders of such callable securities may not benefit fully from the increase in value that other fixed income securities experience when rates decline. Furthermore, after a callable security is repaid early, a mutual fund would reinvest the proceeds of the payoff at current interest rates, which would likely be lower than those paid on the security that was called.

Objective/Style Risk - All of the mutual funds and investment managers are subject, in varying degrees, to objective/style risk, which is the possibility that returns from a specific type of security in which a mutual fund or manager invests will trail the returns of the overall market.

U.S. Government Agency Securities Risk - Securities issued by U.S. Government agencies or government-sponsored entities may not be guaranteed by the U.S. Treasury. If a government-sponsored entity is unable to meet its obligations, the securities of the entity will be adversely impacted.

Third Party Investment Management Risk – Applicant will not have a role in the management of clients' third-party managed accounts and it will likely not have the opportunity to evaluate in advance the specific investments made by any third-party managers. As a result, the rates of return to clients will primarily depend upon the choice of investments and other investment and management decisions of third-party managers and returns could be adversely affected by unfavorable performance of such managers. Further, Adviser depends on third-party managers to develop the appropriate systems and procedures to control operational risks.

Potential Risks of Investing in Private Investment Funds:

Private investment funds generally involve various risk factors and liquidity constraints, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Investing in private investment funds is intended for experienced and sophisticated investors only who are willing to bear the high economic risks of the investment. Investors should carefully review and consider potential risks before investing. Certain of these risks may include loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices, lack of

liquidity because of redemption terms and conditions and that there may not and will not be a secondary market for the fund, volatility of returns, restrictions on transferring interests in the fund, a potential lack of diversification, higher fees than mutual funds, lack of information regarding valuations and pricing, and advisor risk. Each prospective client investor will be required to complete a subscription agreement with the private investment fund itself, pursuant to which the client investor shall establish that he/she/it is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment. Private investment funds have liquidity risk and investors may not be able to redeem their investment per the offering document's disclosures. In addition, CFA may recommend a particular fund to many clients and a subsequent recommendation to terminate that fund from client portfolios may result in liquidity constraints impacting the redemptions from the fund.

Item 9 - Disciplinary Information

CFA and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Item 10 - Other Financial Industry Activities and Affiliations

CFA is a wholly owned subsidiary of Access National Bank. While CFA may refer clients to the bank and sell bank products to investment clients, the advisory services offered by CFA are not offered by Access National Bank, nor is Access National Bank a Registered Investment Advisor. The investments recommended by CFA are not insured by the FDIC or any other agency of the government, are not deposits or other obligations of the bank and involve investment risks including possible loss of principal.

CFA's Chief Executive Officer, John H. Wolff, is the founder and co-owner of Loudoun Insurance Group, LLC ("LIG"). It is estimated that Mr. Wolff devotes approximately 10% of his time to activities involving LIG for which he receives compensation. Clients are not under any obligation to engage LIG when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

CFA, its employees are permitted to trade in securities for their personal accounts and as a result may buy and sell the same securities that may be recommended to clients. To avoid any potential conflicts of interest involving personal trades, CFA has adopted a Code of Ethics ("Code"), which includes formal insider trading and personal securities transactions policies and procedures. CFA's Code requires, among other things, that employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of clients, and the interests of CFA above one's own personal interests;
- Adhere to the fundamental standard that you should not take inappropriate advantage of your position;
- Avoid any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting investment

analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;

- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on yourself and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve your professional competence and strive to maintain and improve the competence of other investment professionals.
- Comply with applicable provisions of the federal securities laws.

CFA's Code also requires employees to: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, and 3) provide CFA with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.

A copy of CFA's Code shall be provided to any client or prospective client upon request.

Item 12 - Brokerage Practices

CFA has no preferences where clients custody assets or the brokers that are selected for trading.

Absent an existing brokerage relationship CFA will assist the client with developing a relationship with brokers that CFA has a relationship with which include: the Institutional Divisions of Charles Schwab & Co ("Schwab") and Fidelity Brokerage Services ("Fidelity").

CFA will make recommendations based on the needs of the client and the services provided by the broker/custodian such as ability to execute trades, margin rates, on-line access to accounts, transaction charges, consolidated reporting, duplicate monthly statements, access to mutual funds, including lower sales charges than for direct purchases and lower minimum purchase amounts.

As part of the institutional programs offered by Schwab and Fidelity, CFA receives benefits that it would not receive if it did not provide investment advice to clients. While there is no direct affiliation or fee sharing arrangement between Schwab, Fidelity and CFA, economic benefits are received by CFA which would not be received if CFA did not have an established relationship with these companies. These benefits do not depend on the amount of transactions directed by CFA to Schwab or Fidelity. These benefits may include: a dedicated trading desk that services CFA's clients, a dedicated service group and an account services manager dedicated to CFA's accounts, access to a real time order matching system, ability to block client trades, electronic download of trades, portfolio management software, access to an electronic interface, duplicate and batched client statements, confirmations and year-end summaries, the ability to have wealth advisory fees directly debited from client accounts (in accordance with federal and state requirements), a quarterly newsletter, access to mutual funds, ability to have loads waived for CFA's clients who invest in certain loaded funds when certain conditions are met and maintained, and the ability to have custody fees waived. In addition, CFA is provided with research that CFA would otherwise have to pay for as a result of the relationships with Schwab and Fidelity which creates an incentive for CFA to recommend these brokers.

Any trade errors identified will be corrected to ensure each client is made whole as if the error did not occur. For client accounts maintained at Schwab, if a loss occurs greater than \$100, CFA will cover the loss, while Schwab will cover the loss if it is less than \$100. Transactions executed to correct an error resulting in a gain will remain a client's account unless the same error involved other client accounts that should receive the gain or it is not permissible for a client to retain the gain. If a client cannot retain the gain, Schwab will

donate any amount over \$100 to charity and keep any portion less than that amount to minimize and offset administrative expenses related to correcting the error.

Due to the fact that CFA manages some of its assets on a non-discretionary basis, CFA will be limited in the firm's attempts to aggregate the purchase and sale of securities for multiple client accounts.

Item 13 - Review of Accounts

Generally, client accounts are reviewed no less frequently than quarterly or more frequently as requested by the client or as the market requires. CFA will attempt to meet with each client in person or via conference call on an annual basis. Client accounts are reviewed informally by the CEO, Directors or Analysts on an on-going basis. These reviews are designed to monitor and analyze client performance, asset allocation, and investment goals. Particular attention is given to changes in client goals, time horizons, risk tolerance, asset class preferences, tax status and manager performance.

Investment performance will be monitored and reported to the client on a quarterly basis. Clients will also receive either monthly or quarterly statements from their custodian.

Item 14 - Client Referrals and Other Compensation

CFA does not directly or indirectly compensate any person for client referrals.

Under Gramm-Leach-Bliley Act of 1999, Regulation R, CFA can pay Access National Bank's employees a referral fee based solely upon referrals made by such employee, and shall in no way be based upon the consummation of any subsequent sale to the bank's customer.

A. Compensation Received by CFA

CFA does not receive any compensation from third-parties in exchange for referring business to that third-party. Except as otherwise disclosed in Item 12, CFA is compensated exclusively by clients.

B. Client Referrals to CFA

If a client is introduced to CFA by an unaffiliated party, CFA may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from the investment management fees earned by CFA, and shall not result in any additional charge to the client. If the client is introduced to CFA by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship. If CFA subsequently contacts or is contacted by the prospective client, CFA shall provide each prospective client with a copy of CFA's Form ADV Part 2 (the written disclosure statement also known as the "Brochure") and a copy of the solicitor's written disclosure document and a statement to the client disclosing the terms of the solicitation arrangement between CFA and the solicitor, including the compensation to be received by the solicitor from CFA.

In addition, CFA may compensate affiliates of Access National Bank for soliciting new advisory clients for CFA. This compensation, which may include cash payments, is paid pursuant to written agreements with each affiliate

Item 15 - Custody

All clients' accounts are held in custody by unaffiliated broker/dealers or banks, but CFA can access many clients' accounts through its ability to debit advisory fees. For this reason CFA is considered to have custody of client assets. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by CFA.

Item 16 - Investment Discretion

CFA currently manages assets on both discretionary and non-discretionary basis and will seek a written Letter of Authorization from each non-discretionary client prior to the execution of any securities transactions on behalf of client accounts.

Third party investment managers recommended to clients will have full investment discretion, and trading authority, and shall have sole responsibility for the implementation of the investment program with respect to the client's account for which investment discretion has been delegated by the client and accepted by the institutional investment managers. CFA will not place orders for transactions in the client's account or otherwise exercise trading authority over the account at any time when the account is being managed by an investment manager. In addition, CFA will seek client approval prior to directly executing any transactions involving open-end mutual funds or exchange-traded funds on behalf of client accounts.

Item 17 - Voting Client Securities

CFA will not vote (by proxy or otherwise) in any matter for which a shareholder vote is solicited by, or with respect to, issuers of securities beneficially held in the client's account. With regard to all other matters for which shareholder action is required or solicited with respect to securities beneficially held by the client's account such as (i) all matters relating to class actions, including without limitation, matters relating to opting in or opting out of a class and approval of class settlements and (ii) bankruptcies or reorganizations), CFA affirmatively disclaims responsibility for voting (by proxies or otherwise) on such matters and will not take any action with regard to such matters.

Item 18 - Financial Information

CFA has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.