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Item 1 – Cover Page

Atlantic Capital Management of Florida,  
Inc.

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03/31/2012

This Brochure provides information about the qualifications and business practices of [Atlantic Capital Management of Florida, Inc. \(ACM\)](#). If you have any questions about the contents of this Brochure, please contact us at [561-686-6844](tel:561-686-6844) or [info@acmwealthadvisors.com](mailto:info@acmwealthadvisors.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

ACM is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

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Additional information about Atlantic Capital Management is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated 3/31/2011 is a new document prepared according to the SEC's new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

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

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Jessica L. Wertz, Director of Operations at 561-686-6844 or [jessica@acmwealthadvisors.com](mailto:jessica@acmwealthadvisors.com). Our Brochure is also available on our web site [www.acmwealthadvisors.com/disclosure.html](http://www.acmwealthadvisors.com/disclosure.html), also free of charge.

Additional information about ACM is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any

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persons affiliated with ACM who are registered, or are required to be registered, as investment adviser representatives of ACM.

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Brochure Supplement(s): NONE

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## Item 4 – Advisory Business

Atlantic Capital Management of Florida, Inc. (legal name), with offices in West Palm Beach, FL, and Buffalo, NY, was incorporated on June 28, 1995. We conduct our advisory business under the following names: Atlantic Capital Management, ACM Wealth Advisors, and ACM Institutional Services. Collectively, from this point forward we will refer to ourselves as “ACM”.

ACM is organized as an S-Corporation with three shareholders. One is active in the management of the business: Jeffrey P. Snider, President, 60%. Two are not active in the management of the business: Timothy Nolan, 20%; Sharon Nolan-Weiss, 20%.

Atlantic Capital furnishes investment supervisory services that involve the continuous management of client portfolios with the goal of meeting client objectives within well- defined risk/reward parameters. Before a client is accepted, we explain that a risk free positive return can be achieved without using our service or without employing agents of any kind. A simple Treasury bill rollover program at the Federal Reserve Bank will assure consistent positive results. We then demonstrate that a program that conservative has provided the lowest return among investment alternatives and outline the merits of a portfolio allocated among equities and fixed income securities. After all the risk factors are presented and understood, we establish an asset allocation and security suitability profile that is specific to that client. These do not change with market conditions but can be reset if the client's financial situation or comfort level with risk changes. ACM will add mitigation enhancements (including the creation of market near-neutral portfolios) during periods where we consider there to be excess systemic risk. During periods of expected positive market jumps, we may add beta enhancement securities.

We then implement the strategy using a broker/custodian arrangement determined by the client and report quarterly on the progress toward meeting the specific objectives established.

Clients may add restrictions to our portfolio security selections.

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## Item 5 – Fees and Compensation

The specific manner in which fees are charged by ACM is established in a client's written agreement with ACM.

ACM charges advisory fees on a quarterly basis as a percent of market value. On each quarterly review date, ACM will calculate the market value of the account(s), apply the fee schedule below and divide by four to produce the quarterly fee due.

### Schedule of Annual Fees

1.00% on the first \$1,000,000 of market value

.75% on the next \$1,000,000 of market value

.60% on the next \$2,000,000 of market value

.50% on all over \$4,000,000 of market value

Minimum fee: \$3,000 per annum

Portfolio management fees on are negotiable.

Portfolio management fees for charitable institutions are discounted 20%.

Fees are charged quarterly, first fee is payable within thirty days of signing. Quarterly fee calculation will take place based on the date of the first advisory fee. The contract may be terminated by the client within five days with no penalty or amount due. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Clients may elect to be billed in advance or arrears each calendar quarter. Clients may also elect to be billed directly for fees or to authorize ACM to directly debit fees from client accounts.

ACM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive

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of and in addition to ACM's fee, and ACM shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that ACM considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

ACM does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

### **Item 7 – Types of Clients**

ACM provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, trust programs.

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

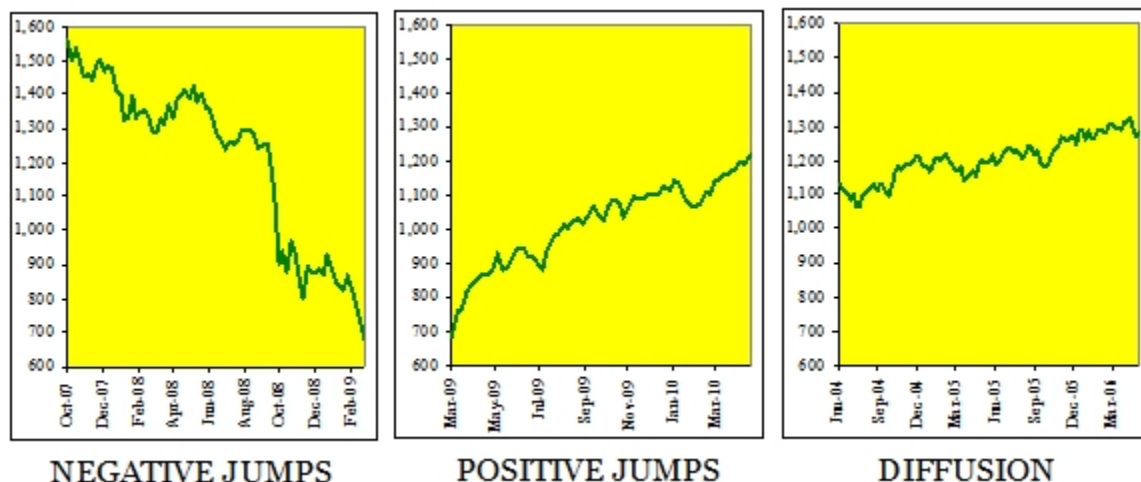
*Investing in securities involves risk of loss that clients should be prepared to bear.*

ACM conducts investment research inhouse, using both a top-down macro view and bottom-up company specific view. The macro view defines the framework that drives portfolio construction and make up while the micro view defines the specific securities that will be used to build portfolios.

Our research efforts are designed to be exhaustive and comprehensive. As such, they are ongoing and continuously monitored.

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ACM's macro research is focused on defining market stages. Our definition of market stages is adapted from the Merton Model (or Mixture Model) approach to stock price movements:



Each market stage is representative of aggregate reactions to fluctuations in economic conditions and valuations. Our research isolates the main drivers of economic and market changes, and applies our *qualitative analysis* to identify the validity of current stage identification or if the potential for a change in stage has increased.

Recognizing market stages and planning for them will lead to alpha generation and correctly aligning risks with overall portfolio/strategy goals:

**Negative Jumps:** During periods of a high probability and concentration of negative risks, our portfolios will be mitigated against potential declines through the construction of “near-neutral” portfolios. Using leveraged inverse ETF’s, a proportion of long equity positions will be liquidated to allow for purchase of these hedging vehicles\* to maintain a neutral portfolio value regardless of market movements. Where appropriate (conditions for suitability have been met) portfolios may exhibit a small short bias.

Long equity positions will tend to favor lower beta, high dividend payers.

*\*ACM is aware of the daily tracking error that arises from use of leveraged ETF’s. We have studied their performance and construct our portfolios*



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*accordingly. We do not intend to use any of these vehicles as long-term holdings, only as portfolio hedges/enhancements during single jump periods.*

Positive Jumps: Positive jumps typically occur after a negative systemic event, but are not limited to those periods. ACM seeks to fine-tune portfolios through the addition of higher beta, growth stocks, or equities that are significantly undervalued from undue panic or liquidations. We may also add beta-enhancement vehicles, such as leveraged ETF's (again, not as long-term holdings, only as enhancement vehicles).

Diffusion: ACM considers diffusive periods to be "normal" market periods – market movements that exhibit a steadier upward bias, marked by systemic "corrections" from time-to-time. In our view, corrections are a normal and healthy part of market advancements and do not rise to the level of systemic jumps. ACM does not seek to mitigate against market corrections.

Portfolios in diffusive periods will have much less emphasis on systemic vehicles, and a much larger focus on individual stock selection. Beta is de-emphasized in favor of valuation and growth prospects. Dividends are analyzed in the overall context of individual company valuations, and idiosyncratic investment theses.

*There are risks involved with the use of leveraged index ETF's. Since these securities move at a multiple of their underlying market index, the probability of loss of principal is high. While ACM seeks to use these securities within the overall context of portfolio strategy, there is no guarantee that we will be correct as to absolute market direction. In the event of market movements that are contrary to our expectations, we expect that these securities will experience significant losses.*

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of ACM or the integrity of ACM's management. ACM has no information applicable to this Item.

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## Item 10 – Other Financial Industry Activities and Affiliations

ACM has no information applicable to this Item.

## Item 11 – Code of Ethics

ACM has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at ACM must acknowledge the terms of the Code of Ethics annually, or as amended.

ACM anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which ACM has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which ACM, its affiliates and/or clients, directly or indirectly, have a position of interest. ACM's employees and persons associated with ACM are required to follow ACM's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of ACM and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for ACM's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of ACM 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 ACM's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of

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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 ACM and its clients.

It is ACM's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. ACM will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

ACM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Jessica L. Wertz.

## **Item 12 – Brokerage Practices**

ACM does not currently engage in soft dollar relationships with any brokerage firm.

ACM does not have any referral arrangements with any brokerage firms.

ACM allows clients to select custodial/brokerage relationships at their own discretion. For clients that do not have an existing relationship or wish to change current relationships, we suggest using Charles Schwab. ACM does not derive any benefit, economic or otherwise, from Charles Schwab. Our recommendation is solely based on operational capabilities, brokerage capabilities and costs, as well as overall execution and cost of custodial and trading services.

## **Item 13 – Review of Accounts**

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Each portfolio is reviewed constantly, at least bi-weekly, to insure proper asset allocation. The portfolio manager confers with the assistant manager on an account by account basis. When individual securities are targeted for purchase or sale, that also triggers a review with respect to cash flow and suitability. Portfolio managers review all accounts. No more than 100 client relationships are assigned to any reviewer.

An investment review, including a portfolio summary and detailed appraisal (showing every security position, tax cost, and market value), is provided quarterly in a client meeting, by email or by mail (client selects method of delivery). Reports are also sent upon client request.

Annual tax reports are sent to clients that request them.

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

ACM has no information applicable to this Item.

#### **Item 15 – *Custody***

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. ACM urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

When a client selects a bank trust department as custodian and does not otherwise direct brokerage activity, we use one or more brokers depending on specific needs for any trades. Fixed income securities are purchased from brokers or dealers that have a proven record of meeting our standards for quality within price. In practice, we use firms that routinely have a

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wide array of inventory. For stock trades, we look for reasonable discounts within best execution. Our demands for discounts take in the full range of services provided by a broker. When our clients select a stock brokerage firm as custodian, they are aware of the firm's commission structure. When DVP trades are executed for those using bank custodians we require a discount relative to the work involved. Simple market orders involving widely traded issues demand the deepest discounts. For those using discount brokers with whom we have an institutional relationship, the benefit of a negotiated flat rate applies.

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

ACM usually receives discretionary authority from the client at the outset of an advisory relationship to select 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 account.

ACM's advisory agreement details the authority that the client will give ACM to execute its investment relationship. Further authority is given to ACM at custodians in the form of a Limited Power of Attorney (LPOA). Client has the ability to determine the specific authorities given to ACM within each LPOA agreement (generally this includes ability to buy/sell securities within the account, transfer cash to and ONLY to the client at the client's address of record, and deduct advisory fees from the account).

When selecting securities and determining amounts, ACM observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, ACM's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to ACM in writing.

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

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Clients may obtain a copy of ACM's complete proxy voting policies and procedures upon request. Clients may also obtain information from ACM about how ACM voted any proxies on behalf of their account(s).

Clients have the option of voting proxies on their own behalf directly or allowing ACM to vote for them.

ACM will review each voting issue with respect to its impacts on each company and analyze whether managements' proposals are consistent with our overall investment thesis. Each proxy voting analysis is completed from the perspective of ACM's clients.

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

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about ACM's financial condition. ACM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.