

Part 2A of Form ADV

Brochure Document

Atlantis Investment Management (Hong Kong) Ltd.

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This brochure provides information about the qualifications and business practices of Atlantis Investment Management (Hong Kong) Ltd. (“Atlantis” or “the Company”). If you have any questions about the contents of this brochure, please contact us at 00 (852) 2110 6320. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

Summary of Material Changes

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Atlantis has prepared this summary of material changes since the previous update of its Firm Brochure dated April 2012. Based on the summary of material changes provided, this Firm Brochure is different in content from the Brochure it replaces.

The summary of material changes is as follows:

- **Fees and Compensation**
 - This section was updated to reflect additional fees and compensation that may be received.
- **Types of Client**
 - This section was updated to reflect that Atlantis advises a registered investment company.
- **Other Financial Industry Activities and Affiliations**
 - This section was updated to disclose potential conflicts of interest in relation to external board service and outside business activities.
- **Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading**
 - This section was updated to disclose how the Code of Ethics deals with potential conflicts of interest in relation to external board service and outside business activities.

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Advisory Business

Atlantis was incorporated in Hong Kong on February 27, 1997 and registered with the SEC on October 27, 2010. The Company is wholly-owned by Atlantis Capital Holdings Limited, which is in turn owned by Ms. Yang Liu.

The Company provides discretionary investment advisory services with a focus on small and medium-sized companies in China and other Asian countries. Atlantis's clients include various pooled investment vehicles, including an investment company registered under the Investment Company Act of 1940, (the "Funds") and institutional clients ("Institutional Clients," and together with the Funds, "Clients"). As of July 31, 2012, Atlantis had approximately US\$2.79037 billion in assets under management.

With respect to the Funds, Atlantis manages assets in accordance with the investment objectives and restrictions set forth in the governing documents applicable to each Fund. The individual needs of the investors in the Funds are not the basis of investment decisions. Investment advice is provided directly to the Funds and not individually to the Funds' investors. Investment management services provided to Institutional Clients are dependent upon the investment objectives and restrictions imposed by the client and are governed by the investment guidelines set forth in each Institutional Client's Investment Management Agreement.

Fees and Compensation

Fees for each Fund are described in the applicable Fund prospectus or private placement memorandum. Generally, each Fund pays a management fee that ranges between 1% and 2% per annum of assets under management, depending on the share class or series of the Fund and the amount invested. Fees are typically paid monthly in arrears. Certain of the Funds also pay an annual performance-based fee, which ranges between 15% and 20% of net realized and unrealized gains.

Atlantis may waive or rebate fees for certain investors, including for those investors who are Company employees or affiliates. Additionally, Atlantis may enter into side letter arrangements with investors granting an investor preferred economic investment terms.

In addition to the management and performance fees discussed above, the Funds are responsible for the payment of administration, brokerage, and custodial fees, as well as their own operating costs. Such costs include those relating to, among other things: (1) the charges and expenses of legal advisers, auditors, and consultants; (2) borrowing and trading costs; (3) taxes and corporate fees payable to governments or agencies; (4) directors' fees; (5) preparing, printing, and distributing financial and other reports; and (6) insurance. Furthermore, investments in Funds that are subject to European Union Undertakings for Collective Investment in Transferable Securities Regulations (i.e., UCITS Funds) may be subject to subscription and redemption fees.

Subject to prior authorization and its other policies and procedures in this regard, an employee, officer or a director of Atlantis may receive compensation for serving on the board of a publicly

traded company in which Clients' assets are invested or advised to be invested by Atlantis. For more information on Atlantis's policies and procedures in this regard, see below under "*Directorships and Outside Business Activities*". Otherwise, neither Atlantis nor any of its related persons generally receive any additional compensation in respect of Client assets that are invested in securities or other investment products.

A complete description of fees and expenses applicable to each Fund is available in Fund offering documents.

Institutional Clients pay an asset-based management fee, which varies based on the services provided, the size of the account, the investment mandate, and whether or not the Client also pays a performance-based fee. Management fees are typically billed quarterly or, in the case of one investment company Client, monthly, in arrears and range from 0.5% to 2% per annum. Certain Institutional Clients may also pay a performance fee, usually 10% of net realized and unrealized gains, billed annually in arrears. Atlantis does not directly debit fees from Institutional Clients' accounts. Rather, such Clients receive an invoice each quarter showing how their fees were calculated. It is the responsibility of the Institutional Client to remit fees to the Company. Fees for Institutional Clients are negotiable.

All Clients will incur brokerage and other transaction costs. Please refer to the *Brokerage Practices* section below for additional information.

Performance-Based Fees and Side-by-Side Management

Performance-based fees may create an incentive for Atlantis to make investments that are riskier or more speculative than would be the case in the absence of a performance fee. Since the performance fees charged to each Client are based on both realized and unrealized gains, the Company may receive a performance allocation reflecting unrealized gains at the end of a period that are not subsequently recognized by the Client. Atlantis manages accounts that charged a performance-based fee, as well as accounts that pay only an asset-based management fee. As such, Atlantis may have an incentive to favor certain Clients from which the Company receives a performance fee over Clients that pay a lower or no performance fee. This risk is mitigated by the implementation of detailed allocation procedures and the ongoing review of Client portfolios by investment and compliance personnel.

Types of Clients

Atlantis provides investment advisory services in accordance with its Clients' mandates. These Clients may include, but are not limited to: collective investment vehicles, investment companies, corporations, sovereign funds, other large institutions and charitable organizations.

Subject to the discretion of Atlantis to accept less, the minimum Fund investment ranges between US\$10,000 and US\$10 million, depending on the Fund and share class. Although the Company has the authority to accept a lesser amount, the minimum investment for a separately managed account is generally US\$25 million.

Methods of Analysis, Investment Strategies, and Risk of Loss

Methods of Analysis and Investment Strategies

Atlantis provides investment advice primarily with respect to Asian and Asian-related equity securities. Subject to the investment guidelines and restrictions, Clients may invest, directly or indirectly, in a wide variety of investments and instruments including, without limitation, equities, equity-related instruments, convertible securities, asset-backed securities, securities issued by public and private issuers, futures, commodities, and currencies. Clients may also invest in derivative instruments, such as swaps, repurchase and reverse repurchase agreements, forward contracts, credit default swaps, collateralized debt obligations, and contracts for differences, for speculative or hedging purposes in accordance with their respective investment objectives.

Atlantis relies on proprietary research for its main source of information. Investment research professionals visit issuers whose securities represent potential investments and meet with management to determine company quality and suitability for investing. Atlantis targets undervalued growth companies and focuses on companies that exhibit and demonstrate conviction in the following:

- Attractive valuation multiples;
- Sustainable dividend payout;
- Stable return on equity with above market average earnings per share growth;
- Strong brand, product, or service and market niche;
- Significant market share or a market leader;
- Companies with management ownership; and
- Solid balance sheets and free cash flow.

Risk of Loss

Investing in securities involves the risk of loss that Clients and investors should be prepared to bear. An investment in a Fund should only be made after consultation with independent qualified sources of investment and tax advice. No guarantee or representation is made that a Fund's investment program will be successful and performance could be negatively impacted by a number of risks, including, but not limited to:

Investment Diversification – Atlantis may invest a significant proportion of its assets in the securities of a single company, which may increase the risk of loss.

Liquidity – Certain markets may have a relatively low volume of trading. Securities of companies in such markets may also be less liquid and more volatile than securities of comparable companies elsewhere.

Counterparty (Credit) Risk – Clients may enter into transactions in OTC markets whereby the Funds will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, Clients could experience delays in liquidating a position and may incur significant losses.

Investments in Foreign Currency Markets – Atlantis invests directly and indirectly in securities denominated in currencies other than US dollars. It may, in part, seek to offset the risks associated with such exposure through foreign exchange transactions. The markets in which foreign exchange transactions are effected are highly volatile, highly specialized, and highly technical. Foreign exchange trading risks include, but are not limited to, exchange rate risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency.

Investments in The People's Republic of China – Atlantis makes significant investments in Chinese securities. The overall economic conditions in mainland China may have a significant impact on portfolio performance. Economic developments in China follow patterns different from those in other developed countries as a result of differences in various economic aspects, including economic structure, living standard, growth rate, level of government intervention in the economy, allocation of resources, and rate of inflation.

The interpretation or application of current laws or regulations in China may also have adverse effects on investments. The value of Clients' assets may be affected by political and regulatory uncertainties, such as international and Chinese political developments and changes in governmental policies in areas including taxation, foreign investment, currency repatriation, currency fluctuation, and foreign exchange control. In addition, there is a greater degree of governmental involvement in and control over the economy in mainland China than in more developed markets. The Chinese government exerts considerable influence on the development of the Chinese stock market. From time to time, official measures may be taken that affect listed companies and their market prices in China and overseas.

Investors should refer to Fund offering documents for a complete description of the risks involved in a Fund investment.

Disciplinary Information

Atlantis and its management personnel have not been involved in any legal or disciplinary events that would be material to a Client or investor's evaluation of the Company or its management personnel.

Other Financial Industry Activities and Affiliations

Atlantis is affiliated with Atlantis Investment Management Ltd. ("AIM UK"), which is located in London and regulated as an investment adviser by the United Kingdom's Financial Services Authority. AIM UK provides administrative back office services, including marketing, accounting, Clients reporting, and trade reconciliation and settlement, and compliance support services to Atlantis.

Atlantis is also affiliated with Atlantis Investment Management (Singapore) Private Ltd., a fund adviser approved by the Monetary Authority of Singapore, Atlantis Investment Management (Ireland) Ltd., a management company authorized by the Central Bank of Ireland, and Riverwood

Asset Management (Cayman) Ltd., an asset manager approved by the Cayman Islands Monetary Authority (collectively, with AIM UK, the “Affiliated Advisers”).

From time to time, Atlantis and the Affiliated Advisers may share resources including personnel, facilities, and research information.

Subject to obtaining authorization from Atlantis, an employee, officer or director of Atlantis may serve on the board of a publicly traded company in which Clients’ assets are invested or advised to be invested by Atlantis. Atlantis maintains procedures to mitigate this potential conflict (see below under “*Directorships and Outside Business Activities*” for more information).

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

Code of Ethics and Personal Securities Transactions

Atlantis has adopted a Code of Ethics in compliance with Advisers Act Rule 204A-1. The Code of Ethics addresses insider trading and personal securities transactions. The Code of Ethics also sets forth the standards of business conduct required of the Company’s employees and requires employees to comply with U.S. federal securities laws.

Atlantis’s Code of Ethics governs personal transactions by Access Persons (as such term is defined in the Code of Ethics) to ensure that the interests of Atlantis’s employees do not conflict with the interests of Clients. All Access Persons are required to pre-clear personal securities transactions in certain securities and must report their personal transactions to the CCO or to such delegate of the CCO as may be specified in the Code of Ethics.

In all cases, Clients’ interests are paramount and take priority over employees’ interests. Employees must not effect transactions that could involve them in a conflict between their own interests and that of a Client.

A copy of Atlantis’s complete Code of Ethics is available to any Client, investor, or prospective Client or investor upon request.

Participation or Interest in Client Transactions

Atlantis, its employees, and other related entities may have an ownership interest in certain Funds; however, Atlantis does not engage in principal trades.

From time to time, Access Persons may have interests in securities owned by or recommended to Clients. In addition, in the ordinary course of business, Atlantis or its related persons may have a relationship, arrangement, or proprietary interest in a particular transaction or security recommended to a Client that could create a conflict of interest. Such a conflict may be between Atlantis (or a related person) and a Client, or between one Atlantis Client and another. As these situations may represent a potential conflict of interest, Atlantis has adopted policies and

procedures in its Code of Ethics to ensure that employees do not front run Clients or otherwise engage in activities that would or could be perceived as market abuse.

The Code of Ethics mitigates such potential conflicts of interest by requiring, among other things, pre-clearance of personal securities transactions by the CCO or to such delegate as may be specified in the Code of Ethics. The Code of Ethics restricts the purchase and sale by Access Persons for their own accounts of certain securities, which have been purchased or sold for Clients within certain time limits. Access Persons may not engage in a personal transaction in a security within seven trading days before or after execution of a Client order in that security. In addition, Access Persons are subject to reporting obligations, including completing quarterly transaction and annual holdings reports. Access Persons are required to direct their brokers to send copies of all brokerage confirmations and statements to the CCO or his delegate. If this arrangement is not feasible, Access Persons are required to provide copies of these documents themselves once received.

Additionally, the Code of Ethics includes provisions relating to the participation in initial public offers, the prohibition of insider trading, outside business activities and restrictions on the acceptance of gifts and entertainment.

Directorships and Outside Business Activities

Employees, officers and directors of Atlantis are not permitted to serve on the board of directors or board committees or hold a position of comparable responsibility or seniority, at any organization without prior authorization by the CCO or such delegate as may be specified in the Code of Ethics. Authorization is generally based upon a determination that the board service would be consistent with the interests of Atlantis and its Clients. In general, all employees', officers' and directors' outside business activities are tracked and reviewed by Atlantis to ensure they do not conflict with the duty Atlantis owes to its Clients.

Where an employee, officer or director of Atlantis is authorized to serve on the board of any organization, such service presents a potential conflict of interest, for example if the directorship is sufficiently material to be likely to affect the person's judgment in respect of his duties to Atlantis and its Clients. Atlantis maintains procedures in its Code of Ethics to mitigate this potential conflict by requiring, amongst other things, that the employee, officer or director in question: (i) notifies the CCO and any delegate of any change in his role at the organization in question; (ii) notifies the organization in question that potential conflicts of interest could arise in relation to their service and that, in such instances, he/she is required to recuse himself/herself from voting on such matters; (iii) be subject to Atlantis's "Chinese Wall" policies and procedures which prevent the dissemination of information between the person in question and other Atlantis personnel; (iv) adheres to the Insider Trading policies and procedures of Atlantis and does not transfer any non-public information between Atlantis and the organization in question; (v) avoids involvement in any arrangement between Atlantis and the organization in question and recuses himself from voting on such matters; and (vi) recuses himself from voting on any matter that would be detrimental to the interests of Atlantis's Clients.

Atlantis reviews any such board service on an ongoing basis to ensure that it continues to be consistent with the interests of Atlantis and its Clients. Currently, one employee of Atlantis serves in a non-executive capacity on the board of one publicly traded company in which certain Clients of Atlantis are invested.

Brokerage Practices

Selection Criteria for Brokers and Dealers

Atlantis's objective in selecting brokers and dealers and in effecting portfolio transactions is to seek to obtain the best combination of execution price and costs with respect to its accounts' portfolio transactions. The best net price, after taking account of brokerage commissions, spreads, and other costs, is normally an important factor in this decision, but a number of other judgmental factors are also considered as they are deemed relevant. These factors include, but are not limited to:

- Atlantis's knowledge of negotiated commission rates and spreads currently available;
- The nature of the security being traded;
- The size and type of the transaction;
- The nature and character of the markets for the security to be purchased or sold;
- The activity existing and expected in the market for the particular security;
- The execution, clearance, and settlement capabilities of the broker-dealer;
- Atlantis's knowledge of actual or apparent operational problems of the broker-dealer;
- The desired timing of the trade; and
- The reasonableness of spreads or commissions.

Atlantis generally seeks competitive commission rates; however, Clients will not always pay the lowest commission or commission equivalent available. Transactions may involve specialized services on the part of the broker-dealer, resulting in higher commissions than would be the case with transactions requiring more routine services. The reasonableness of commissions is based on the broker's ability to provide professional services, competitive commission rates, research, and other services that will help Atlantis in providing investment management services to Clients. Atlantis may, therefore, use a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance.

All brokers must go through an approval process conducted by the CCO before they can be used to effect Client trades.

"Soft Dollar" or Research/Execution Policy

The term "soft dollars" refers to the receipt by an investment adviser of products and services provided by brokers, without any cash payment by the investment adviser, based on the volume of

brokerage commission revenues generated from securities transactions executed through those brokers on behalf of the investment adviser's clients.

Research services may include the provision of research reports prepared by the broker-dealer, certain financial newsletters and trade journals, analytical software, seminars and conferences, portfolio strategy consultants, market and financial data, and performance measurement.

In addition to research services, Atlantis may be offered other non-monetary soft dollar benefits by broker-dealers that it may engage to execute securities transactions on behalf of a Client. These benefits may take the form of special execution capabilities, clearance, settlement, online pricing, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, online access to computerized data regarding Clients' accounts, performance measurement data, consultations, economic and market information, portfolio strategy advice, industry and company comments, technical data, recommendations, general reports, efficiency of execution and error resolution, the availability of stocks to borrow for short trades, custody, record keeping, and similar services.

The foregoing benefits may be available for use by Atlantis in connection with transactions in which a Client does not participate. The availability of these benefits may influence Atlantis to select one broker rather than another to perform services for a Client. Nevertheless, Atlantis seeks to ensure that the fees and costs for services provided to a Client by brokers offering these benefits are reasonable in relation to the fees and costs charged by other equally capable brokers not offering such services.

Atlantis has the option to use "soft dollars" generated by a Client to pay for the research and non-research related services described above. The products and services available from brokers include both internally generated items (such as research reports prepared by employees of the broker) as well as items acquired by the broker from third parties. Section 28(e) of the Securities Exchange Act of 1934, as amended, provides a "safe harbor" to investment managers who use soft dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the investment manager in the performance of investment decision-making responsibilities.

The availability of these non-monetary benefits may influence Atlantis to select one broker rather than another to perform services for a Client. In addition, the use of brokerage commissions to obtain investment research services and other benefits creates a conflict of interest between Atlantis and its Clients. Specifically, Atlantis receives a benefit because it does not have to produce or pay for the research, products, or services provided, and Atlantis may have an incentive to select a broker-dealer based on the Company's interest in receiving the research or other products or services, rather than on its Clients' interest in receiving most favorable execution.

Atlantis will not enter into any agreement or understanding with any broker-dealer that would obligate the Company to direct a specific amount of brokerage transactions or commissions in return for such services.

Trade Aggregation

Atlantis may aggregate transactions on behalf of more than one Client. If so, such transactions will be allocated to all participating Client accounts in a fair and equitable manner. Consistent with each participating Client's offering document or Investment Management Agreement, Atlantis may aggregate orders for more than one Client to facilitate best execution, including negotiating more favorable prices, obtaining more timely or equitable execution, or reducing overall commission charges.

Pro rata allocation will typically be used when an aggregated order for liquid, actively-traded securities cannot be fully executed in a single day. Partial fills are generally allocated among the participating Client accounts based on the size of each account's original order, subject to rounding in order to achieve "round lots." Unexecuted orders will continue until the block order is completed or until all component orders have been cancelled. New orders for the same security will be aggregated with any remaining unexecuted orders and will continue in the same manner. If remaining positions are too small to satisfy the minimum order amount, Atlantis may decide to allocate the remaining shares to those accounts seeking large positions that were unfilled. Atlantis may also decide to allocate remaining shares to those accounts whose orders would be completed as a result of the allocation.

While Atlantis will usually attempt to allocate pro rata in the first instance, Atlantis may invest in limited availability or thinly-traded securities in which it may be unable to acquire substantial positions. Because aggregated orders for such securities are rarely completed in a single trade, and because allocating tiny blocks of such securities may increase settlement and transaction costs, Atlantis may use random allocation to fill the total amount for one Client before randomly selecting the next Client. On its own, the random allocation method would usually result in a partial fill for the last account selected. To avoid a partial fill, Atlantis would manually seek to identify an account with a pre-allocation request that matches the remaining shares. If such an account is identified, Atlantis would fill that account and place the account which would have received only a partial fill back in the group of accounts eligible for a fill on the next trading day. Random allocation should ensure that all eligible accounts have an opportunity to participate in such transactions over time. Random allocation is especially appropriate when the transaction size is too limited to be effectively allocated pro rata among all eligible managed accounts. Atlantis seeks to ensure that all allocations are made on a fair basis.

Atlantis may also consider the following when allocating trades: 1) cash flow changes (including available cash, redemptions, exchanges, capital additions and capital withdrawals) may provide a basis to deviate from a pre-established allocation as long as it does not result in an unfair advantage to specific accounts or types of accounts over time; 2) accounts with specialized investment objectives or restrictions emphasizing investment in a specific category of securities may be given priority over other accounts in allocating such securities; and 3) for bond trades, street convention and good delivery may dictate the minimum size and par amounts.

Review of Accounts

Review of Accounts

Atlantis's portfolio managers and research analysts monitor Clients' investments on a regular and ongoing basis to ensure that Client portfolios are managed in accordance with the investment objectives set out in each Client's Investment Management Agreement or Fund offering document, as applicable.

Nature and Frequency of Reports

Atlantis typically provides Fund investors with written summaries of performance and manager commentaries. Summaries are provided either monthly or quarterly, depending on the Fund mandate. Reports and financial statements are issued in accordance with each Fund's offering document. Audited financial statements are prepared and sent to investors within four months of each Fund's fiscal year end.

Written reports to Institutional Clients are provided in accordance with the specific requests of each such Client.

Client Referrals and Other Compensation

Atlantis may, from time to time, compensate individuals or entities for Institutional Client and investor referrals. To the extent deemed applicable, such arrangements are entered into in accordance with the terms and conditions of Advisers Act Rule 206(4)-3. Prospective clients and investors are advised in advance of the nature of and compensation payable in connection with such referral arrangements.

Custody

All Client assets are held in custody by unaffiliated broker-dealers or banks. However, Atlantis has access to certain Fund accounts since it or an affiliate serves as the Fund's investment manager. Investors do not receive statements directly from Fund custodians. Instead, the Funds are subject to an annual audit and audited financial statements are distributed to each investor. Audited financial statements are prepared in accordance with generally accepted accounting principles and distributed within 120 days of each Fund's fiscal year end.

Investment Discretion

Atlantis manages the Client accounts on a discretionary basis subject to the guidelines and restrictions set forth in Fund offering documents and Institutional Client Investment Management Agreements. Generally, Atlantis is authorized to make the following determinations in accordance with a Client's specified investment objectives without Client consultation or consent before a transaction is effected:

- Which securities to buy or sell;
- The total amount of securities to buy or sell;
- The broker or dealer through whom securities are bought or sold;

- The commission rates at which securities transactions for client accounts are effected; and
- The prices at which securities are to be bought or sold, which may include dealer spreads or mark-ups and transaction costs.

However, Atlantis may accept advisory accounts with limited discretion or no discretion or where investments are Client-directed pursuant to the management agreement.

Voting Client Securities

Atlantis has adopted written proxy voting policies and procedures as required by Advisers Act Rule 206(4)-6. Under these policies and procedures, Atlantis has designated certain employees to act as “proxy administrators” with responsibility for ensuring that votes are cast and records are maintained. In determining how to vote a given proxy, a proxy administrator will first determine whether a conflict of interest exists with respect to the proxy. In the absence of such a conflict, Atlantis generally votes the proxies as recommended by a company’s management unless it believes that such position is inconsistent with the Client’s best economic interests. Each proxy is voted on a case-by-case basis, taking into consideration all relevant facts and circumstances known at the time of the vote. However, Atlantis may vote against management on proposals where it perceives a conflict exists between management and Client interests, such as those which may insulate management or diminish shareholder rights. Atlantis may abstain from voting a proxy in certain situations, such as if the effect on shareholders’ economic interests or the value of the portfolio holding is insignificant, the cost of exercising a vote outweighs the potential benefit of voting the securities (*e.g.*, proxies which may require translation or travel), or if the proxy materials are not received in a timely manner.

Institutional Clients and Fund investors may obtain copies of Atlantis’s written proxy voting policies and procedures, as well as information on how proxies were voted, by requesting such information from Atlantis at the address and phone number listed the front of this document. Generally, Atlantis will not disclose proxy votes to third parties.

Financial Information

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