

Disclosure Brochure

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This brochure provides information about the qualifications and business practices of Atlantis Investment Advisors, LLC (hereinafter "Atlantis"). If you have any questions about the contents of this brochure, please contact Rex Morrison at (770) 479-1084. 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 Atlantis is available on the SEC's website at www.adviserinfo.sec.gov.

Atlantis is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, Atlantis is required to discuss any material changes which have been made to the brochure since the last annual amendment dated April 9, 2012. While minor revisions have been made to several items within the brochure, no material changes have been made to the substance of the document. Therefore, there is no information to disclose in relation to this Item.

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Item 4. Advisory Business

Atlantis has been in business as a registered investment adviser since August 2010 and is principally owned by Rex Morrison, George Kirk and The Green Square Group, LLC.

Atlantis provides investment management services and had approximately \$82,573,169 in discretionary assets under management as of December 31, 2012. Prior to engaging Atlantis to provide investment advisory services, the client is required to enter into one or more written agreements with Atlantis setting forth the terms and conditions under which Atlantis renders its services (collectively the “*Agreement*”).

While this brochure generally describes the business of Atlantis, certain sections also discuss the activities of its *Supervised Persons*, which refer to the firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees or any other person who provides investment advice on Atlantis’ behalf and is subject to the firm’s supervision or control.

Investment Management Services

Atlantis manages client investment portfolios on a discretionary basis.

Atlantis primarily allocates clients’ investment management assets among individual equity securities in accordance with the investment objectives of the client. Atlantis tailors its advisory services to the individual needs of clients. Atlantis consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients’ investment needs. Atlantis ensures that clients’ investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify Atlantis if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon Atlantis’s management services. Clients may impose reasonable restrictions or mandates on the management of their account (e.g., require that a portion of their assets be invested in socially responsible funds) if, in Atlantis’ sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

Item 5. Fees and Compensation

Investment Management Fees

Atlantis provides investment management services for an annual fee based upon a percentage of the market value of the assets being managed by Atlantis. Atlantis's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees and other related costs and expenses which are incurred by the client. Atlantis does not, however, receive any portion of these commissions, fees and costs.

Atlantis's annual fee is prorated and charged quarterly, in arrears, based upon the average month-end balance of the assets in the preceding three months. The annual fee varies (between 0.40% and 1.25%) depending upon the amount of assets under management and the type of investment strategy used to manage their accounts, as follows:

Large-Cap Stock Strategy

PORTFOLIO VALUE	BASE FEE
up to \$1,000,000	1.00%
\$1,000,001 - \$5,000,000	0.75%
\$5,000,001 - \$10,000,000	0.60%
\$10,000,001 - \$50,000,000	0.50%
above \$50,000,000	0.40%

Mid-Cap Stock Strategy

PORTFOLIO VALUE	BASE FEE
up to \$1,000,000	1.00%
\$1,000,001 - \$5,000,000	0.75%
\$5,000,001 - \$10,000,000	0.60%
\$10,000,001 - \$50,000,000	0.50%
above \$50,000,000	0.40%

Atlantis, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

Fees Charged by Financial Institutions

As further discussed in response to Item 12 (below), Atlantis does not generally recommend broker-dealers or other financial institutions to its advisory clients. Atlantis may only implement its investment management recommendations after the client has arranged for and furnished Atlantis with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to broker-dealers, custodians, trust companies, banks etc. (collectively referred to herein as the “*Financial Institutions*”).

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), 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. Additionally, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to Atlantis’s fee.

Fee Debit

Atlantis’s *Agreement* and the separate agreement with any *Financial Institutions* may authorize Atlantis to debit the client’s account for the amount of Atlantis’s fee and to directly remit that management fee to Atlantis. Any *Financial Institutions* recommended by Atlantis have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Atlantis. Alternatively, clients may elect to have Atlantis send an invoice for payment.

Fees for Management During Partial Quarters of Service

For the initial period of investment management services, the fees are calculated on a *pro rata* basis.

The *Agreement* between Atlantis and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. Atlantis’s fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Clients may make additions to and withdrawals from their account at any time, subject to Atlantis’s right to terminate an account. Additions may be in cash or securities provided that Atlantis reserves the right to liquidate any transferred securities or decline to accept particular securities into a client’s account. Clients may withdraw account assets on notice to Atlantis, subject to the usual and customary securities settlement procedures. However, Atlantis designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client’s investment objectives. Atlantis may consult with its clients about the options and ramifications of transferring securities. However, clients are advised

that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will be adjusted or prorated based on the number of days remaining in the quarter/month.

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

Atlantis does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

Atlantis provides its services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, government entities, corporations and business entities.

Minimum Account Size

As a condition for starting and maintaining a relationship, Atlantis generally imposes a minimum portfolio size of \$100,000. Atlantis, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention and *pro bono* activities. Atlantis only accepts clients with less than the minimum portfolio size if, in the sole opinion of Atlantis, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. Atlantis may aggregate the portfolios of family members to meet the minimum portfolio size.

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

Methods of Analysis

Atlantis's primary methods of analysis are fundamental and technical analysis.

Fundamental analysis involves the fundamental financial condition and competitive position of a company. Atlantis will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Atlantis will be able to accurately predict such a reoccurrence.

Investment Strategies

Atlantis employs a structured and disciplined investment management approach that is founded upon a quantitative, formula-driven analysis of fundamental and technical factors. The stock selection process incorporates elements of both value and growth styles of investing. Utilizing a matrix of fundamental metrics, Atlantis focuses on companies with superior earnings growth that are undervalued relative to the present value of future earnings. Atlantis also reviews dollar trading volume to determine the level of market interest and liquidity. Those stocks passing these criteria are then ranked based on how well they meet Atlantis's criteria and the top-rated stocks are approximately equally-weighted within the portfolio. This disciplined stock selection process is consistent and repeatable due to the computerized nature of the screens and the disciplines employed.

Portfolios are reconstituted quarterly, rebalanced as needed and are monitored and reviewed daily. Atlantis's sell discipline mandates that stocks held in the portfolios are automatically sold if they fail to meet Atlantis's stringent valuation criteria. Atlantis will also sell securities for reasons such as deteriorating fundamentals, significant headline risk or if a better investment opportunity is identified.

Currently Atlantis manages three equity strategies that consist of U.S. common stock and ADRs. They are as follows:

The Large Cap Select Equity Strategy is an equally-weighted, 25 to 50 stock portfolio that consists of stocks with a market capitalization of \$5 Billion or greater.

The Mid Cap Select Equity Strategy is an equally-weighted, 25 to 50 stock portfolio that consists of stocks with a market capitalization between \$1 and \$5 Billion.

The U.S. Core Equity Strategy is a 50 to 70 stock portfolio that consists of stocks with a market capitalization of \$1 Billion or greater, with no more than 30% of the portfolio consisting of stocks with a market capitalization less than \$5 Billion. The stocks are equally-weighted within each GICS sector based on the sector weights within the S&P 500 Index, thus keeping the portfolio sector-neutral.

Risks of Loss

Market Risks

The profitability of a significant portion of Atlantis's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Atlantis will be able to predict those price movements accurately.

Management Through Similarly Managed Accounts

Atlantis manages certain accounts through the use of similarly managed "model" portfolios, whereby the firm allocates all or a portion of its clients' assets among various mutual funds and/or securities on a discretionary basis using one or more of its proprietary investment strategies. In managing assets through the use of models, the firm remains in compliance with the safe harbor provisions of Rule 3a-4 of the Investment Company Act of 1940.

The strategy used to manage a model portfolio may involve an above average portfolio turnover that could negatively impact clients' net after tax gains. While the firm seeks to ensure that clients' assets are managed in a manner consistent with their individual financial situations and investment objectives, securities transactions effected pursuant to a model investment strategy are usually done without regard to a client's individual tax ramifications. Clients should contact Atlantis if they experience a change in their financial situation or if they want to impose reasonable restrictions on the management of their accounts.

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Item 9. Disciplinary Information

Atlantis is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. Atlantis does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activities and Affiliations

Atlantis is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. Atlantis has described such relationships and arrangements below.

Related Investment Adviser

Atlantis is under common control with its affiliated SEC registered investment advisers, Green Square Capital, LLC (“Green Square”) (SEC File No. 801-60517) and Center Coast Capital Advisors, LP (“Center Coast”) (SEC File No. 801-67957). Atlantis’ principal place of business is the same as that of Green Square (i.e., 6075 Poplar Avenue, Suite 322, Memphis, TN 38119).

Item 11. Code of Ethics

Atlantis has adopted a code of ethics in compliance with applicable securities laws (“*Code of Ethics*”) that sets forth the standards of conduct expected of its *Supervised Persons*. Atlantis’s *Code of Ethics* contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its *Supervised Persons* and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The *Code of Ethics* also requires certain of Atlantis’s personnel (called “*Access Persons*”) to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, Atlantis *Supervised Persons* are permitted to buy or sell securities that it also recommends to clients if done in a manner consistent with the Firm’s policies and procedures. This *Code of Ethics* has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by *Access Persons* to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client where there may be a potential for conflict, no *Access Person* may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household as the *Access Person*) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the *Access Person* is completed as part of a batch trade (as defined below in Item 12) with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds. .

Clients and prospective clients may contact Atlantis to request a copy of its *Code of Ethics*.

Item 12. Brokerage Practices

As discussed above, in Item 5, Atlantis does not generally recommend *Financial Institutions* to clients. In the event that Atlantis does choose to recommend a *Financial Institution* to clients it will consider the respective financial strength, reputation, execution, pricing, research and service of the *Financial Institution*.

In the event Atlantis recommends a *Financial Institution* to clients, the commissions paid by Atlantis's clients comply with Atlantis's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where Atlantis determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution's* services, including among others, the value of research provided, execution capability, commission rates and responsiveness. Atlantis seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

The client directs Atlantis in writing to use a particular *Financial Institution* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *Financial Institution*, and Atlantis will not seek better execution services or prices from other *Financial Institutions* or be able to "batch" client transactions for execution through other *Financial Institutions* with orders for other accounts managed by Atlantis (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Atlantis may decline a client's request to direct brokerage if, in Atlantis's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless Atlantis decides to purchase or sell the same securities for several clients at approximately the same time. Atlantis may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Atlantis's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Atlantis's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that Atlantis determines to aggregate client orders for the purchase or sale of securities, including securities in which Atlantis's *Supervised Persons* may invest, Atlantis generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Atlantis does not receive any additional compensation or remuneration as a result of the aggregation. In the event that Atlantis determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed,

shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, Atlantis may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Atlantis in its investment decision-making process. Such research generally will be used to service all of Atlantis's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Atlantis does not have to produce or pay for the products or services.

Item 13. Review of Accounts

Atlantis monitors client portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by one of Atlantis's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals and objectives with Atlantis and to keep Atlantis informed of any changes thereto. Atlantis contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom Atlantis provides investment advisory services will also receive a report from Atlantis that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance as clients may request from time to time. Clients should compare the account statements they receive from their custodian with those they receive from Atlantis.

Item 14. Client Referrals and Other Compensation

Client Referrals

Atlantis does not currently provide compensation to third-party solicitors for client referrals.

Other Economic Benefit

Atlantis does not receive an economic benefit from any third parties (non-clients) for providing investment advice to the firm's clients.

Item 15. Custody

Atlantis's *Agreement* and/or the separate agreement with any *Financial Institution* may authorize Atlantis through such *Financial Institution* to debit the client's account for the amount of Atlantis's fee and to directly remit that management fee to Atlantis in accordance with applicable custody rules.

The *Financial Institutions* recommended by Atlantis have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Atlantis. In addition, as discussed in Item 13, Atlantis also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the *Financial Institutions* and compare them to those received from Atlantis.

Item 16. Investment Discretion

Atlantis is given the authority to exercise discretion on behalf of clients. Atlantis is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. Atlantis is given this authority through a power-of-attorney included in the agreement between Atlantis and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Atlantis takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and
- When transactions are made.

Item 17. Voting Client Securities

Atlantis does not accept the authority to vote clients' securities (i.e., proxies) on their behalves. Clients receive proxies directly from the *Financial Institutions* where their assets are custodied and may contact the Firm at the number on the cover of this brochure with questions about proxies and/or other such solicitations.

Item 18. Financial Information

Atlantis is not required to disclose any financial information pursuant to this Item due to the following:

- The firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance;
- The firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The firm has not been the subject of a bankruptcy petition at any time during the past ten years.



Prepared by:

