

Item 1. Cover Page

Part 2A of Form ADV: Firm Brochure

Atlas Diligence, LLC

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This brochure provides information about the qualifications and business practices of Atlas Diligence, LLC. If you have any questions about the contents of this brochure, please contact us at (919) 590-0331 or at alex@atlasdiligence.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.

Registration with the SEC does not imply a certain level of skill or training.

Additional information about Atlas Diligence, LLC is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Atlas is 170579.

Item 2 Material Changes

Atlas Diligence, LLC believes that communication and transparency are of the utmost importance and strives to provide advisory clients with complete and accurate information. Atlas encourages all current and prospective advisory clients to read this Brochure and to discuss any questions that may arise. This item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. Atlas will also reference the date of its last annual update of its Brochure. This is Atlas's initial filing so there are no material changes to report here at this time.

Pursuant to SEC rules, Atlas will ensure that clients receive an annual updated Brochure or a summary of any material changes to this and subsequent Brochures within 120 days of the close of Atlas's fiscal year. The Firm may further provide other ongoing disclosure information about material changes as necessary and without charge.

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Item 4. Advisory Business

Atlas Diligence, LLC, which we will refer to in this brochure as “Atlas,” the “firm,” “us,” “our” or “we,” formed its business in 2011. Atlas is a Delaware limited liability company with its principal place of business in Chapel Hill, North Carolina.

Atlas is a specialist consultant and research organization that provides non-discretionary research and analysis to sophisticated clients on alternative investments, specifically private capital funds such as private equity funds, real assets funds and real estate funds. Atlas’s advice is limited to these private capital complex assets.

Atlas is primarily owned by Alexander Abell, who holds a principal stake of 85%. Mr. Abell serves as the Managing Partner and CEO of the business.

Atlas offers its clients services regarding primarily manager selection, investment and operational due diligence, strategy/industry research, and in depth track record analysis. Atlas can tailor its services, such as its manager recommendations, to account for a client’s specific portfolio and/or investment goals or a client’s investment constraints. However, Atlas also provides non-specific investment advice on private capital funds through its non-public, proprietary web-based research platform that contains Atlas’s investment due diligence research reports on private equity funds, real assets funds and real estate funds. This information is not tailored to any specific client and their specific situation.

As a non-discretionary investment adviser, Atlas does not hold or have custody of clients’ assets. The firm also does not control or manage any investment of assets that clients may make in their sole discretion. Atlas’s clients are responsible for adhering to any security restrictions applicable to them because we do not purchase or sell any investments for clients. The implementation of any or all of our recommendations is solely at the discretion of the client.

Our firm does not offer portfolio management services and does not have any assets under management.

Item 5. Fees and Compensation

Atlas charges clients flat fees for its advisory services. For access to Atlas’s web based research platform clients pay either \$15,000 per year, \$30,000 per year or \$100,000 per year for research and analysis on private capital funds. Clients that pay \$100,000 per year receive access to due diligence on a broader number of funds and receive more in-depth due diligence reports

that include operational due diligence as well as more in-depth review of areas such as terms. Clients that subscribe to the \$15,000 or \$30,000 fee basis get more limited access to certain market segments and less freedom in terms of specialized directed research. Clients that subscribe to one segment are entitled to receive access to research on other market segments on a discounted basis.

Atlas also charges clients a flat fee for specific due diligence projects on specific fund vehicles within the private capital space, as well as on specific market segments. For most projects the fees will generally range from \$25,000 - \$50,000 per project, depending on the scope of the project.

For each of these subscription services, Atlas offers a standard set of services. In certain appropriate cases, Atlas will allow for limited, non-price modifications to Atlas's standard service options. These modifications may include access to research and analysis services that are typically only available under enhanced subscription or access to components of Atlas's other market segments that are generally available only under separate subscription. In addition, Atlas, upon client request, can create a customized set of services and access to research with a fee that represents a discount to the standard fees when bundled together.

There are certain early adopter clients that pay lower fees than the fees listed above for these private capital fund advisory services.

Clients have the choice to be billed either quarterly or on an annual basis. Where a client has pre-paid fees and the contract is terminated before the end of the billing period, Atlas will promptly refund any unused fees on a pro rata basis.

Negotiation of Fees

The flat fees for Atlas's advisory services are generally not negotiable. Atlas has, on occasion, departed from the fees listed above where a client has elected to subscribe to more than one of Atlas's advisory services.

Additional Fees

All advisory clients have the option to purchase additional access to research that is not included in their specific research subscription.

As a non-discretionary advisor, Atlas does not charge clients brokerage or other transaction fees. For more information, please see Item 12 of this brochure.

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

Atlas does not charge clients any fees based on a share of the capital gains or capital appreciation of clients' assets.

Item 7. Types of Clients

Atlas primarily provides non-discretionary investment advice to the following types of clients:

- Banking or thrift institutions
- Pension and profit sharing plans
- Trusts, estates, or charitable organizations
- Corporations and other business entities
- Universities and endowments
- Other investment advisers
- Family Offices and other qualified high net worth individuals.

Certain private investment funds that Atlas provides advice on are subject to U.S. securities law restrictions and are prohibited from engaging in general solicitations and making public offerings of fund securities. Due to these restrictions, Atlas requires that all of its clients be sophisticated investors, and in particular, that all U.S. clients be accredited investors and qualified purchasers.

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

Summary of Investment Analysis Employed by Atlas Diligence, LLC

Atlas believes that traditional fundamental and technical securities analyses are not the most effective tools for formulating investment recommendations for alternative investments, especially private capital style fund investments. Instead, we conduct investment and operational due diligence on funds and their investment managers to formulate investment advice for our clients. Applying this evaluation methodology, Atlas monitors selected

investment managers and their funds on an on-going basis to keep clients abreast of developments.

As part of the diligence process, Atlas evaluates a wide range of quantitative and qualitative factors that we believe to be relevant for a fund investment. Some of the factors we consider include: the portfolio management team's background, experience and philosophy; The manager's investment strategy and their competitive advantage in that strategy, the process by which the investment manager sources its deals, makes investment decisions, and adds value post investment to the private companies they hold in their portfolio; how those decisions are implemented; the manager's investment track record evaluated through benchmarking as well as by how much risk has been taken and whether the performance is likely to be repeated; the manager's risk management controls, evaluation process; and the adequacy and effectiveness of the manager's operational infrastructure.

The principal driver for our fund investment advice is the relative strength of a manager's team, their investment strategy, their processes (how they execute that strategy), their organization, and their track record.

Atlas refers to various sources of information to conduct its quantitative and qualitative evaluations of alternative investment funds. These can include personal references, interviews with employees and management-level personnel of a fund, and a review of a fund's offering documents, performance records and other materials.

Material Risks of Investment Analysis and of Alternative Investments

Investing in alternative investment securities involves a risk of loss that clients should be prepared to bear. The following is a summary of some of the material risks associated with our investment analysis process and with investments in alternative investment securities generally. This summary does not attempt to describe all risks associated with our methods of analysis or all the risks of investing in alternative investments. To properly understand the risks associated with a particular alternative investment security, clients should carefully review the specific fund's private placement memorandum and other offering documents.

A significant amount of information that Atlas uses in its evaluations is obtained from the fund manager or the fund's service providers. In most cases, Atlas is unable to verify much of the information that it receives. The information obtained may be inaccurate or incomplete. In addition, Atlas may not receive, or receive in a timely manner, fund communications or documents typically available to investors that could be materially relevant to our evaluation.

While we endeavor to refresh our evaluation reports on funds that we follow on an on-going basis, Atlas does not evaluate funds on a daily or real-time basis. Consequently, even though we note the dates of our fund evaluations and the convictions of our fund recommendations, there is a risk that Atlas's current view on a fund may differ from that of an older evaluation report.

Atlas does not control the underlying investments in a manager's portfolio. As a result, there is a risk that a recommended manager could become a less suitable investment for clients if, for example, the manager deviates from its stated investment mandate or portfolio strategy. Moreover, Atlas does not control any manager's daily business or compliance program, and therefore, Atlas is unable to enforce or implement any manager controls that could be necessary to prevent fraud or other business, regulatory or reputational risks.

Clients should be aware that fund managers with a successful track record may not be able to maintain the same or similar levels of fund performance in the future. Investing in alternative investments can be speculative and involve a high degree of risk. Clients could lose all or a substantial amount of any investments made in such securities. Furthermore, private capital funds can involve complex tax structures and charge fees that can offset any profits. Some private capital funds may have limited operating histories and can be highly volatile. In many cases, there may not be a secondary market for interests in private capital funds. Clients can be subject to restrictions on redemptions and transfers of interests in such funds and such interests may otherwise be illiquid. Some private capital funds may have increased risk exposure from the use of leverage or focus on a concentrated strategy. Investments in alternative investment securities are not guaranteed and clients could lose money on their investments.

Item 9. Disciplinary Information

Neither Atlas nor any of its management personnel have been the subject of any legal or disciplinary events that are material to a client's or a prospective client's evaluation of our business or the integrity of our management.

Item 10. Other Financial Industry Activities and Affiliations

Neither Atlas nor any of its management persons are registered or have pending applications for registration as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or associated person of a futures commission merchant, commodity pool operator or commodity trading advisor.

Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics

Atlas has adopted a Code of Ethics, as required by SEC Rule 204A-1. Our firm's Code of Ethics sets forth standards of ethical and business conduct that we require of all our personnel. Specifically, the Code of Ethics includes policies and procedures relating to gifts, confidential information, personal securities transactions and involvement or associations with other financial service organizations. Among other things, our Code of Ethics requires compliance with federal securities laws and reflects Atlas's fiduciary responsibilities and those of its advisory personnel. Additionally, the Code prohibits certain securities transactions (including investments in the management companies of hedge funds and private equity funds) and requires the pre-clearance and reporting of gifts, security transactions and participation in outside business activities.

All of Atlas's officers and personnel acknowledge that they understand and agree to comply with the firm's Code of Ethics. Specifically, these individuals, initially upon employment and on an annual basis, must certify that they have read, understand and have complied with the Code.

A copy of Atlas's Code of Ethics is available to clients and prospective clients upon request.

Material Financial Interest in Client Securities Transactions

While Atlas does not get paid by investment fund managers to rate or recommend their investment funds, we do advise clients that are connected with investment funds that may at some point be subjects of our research reports. Specifically, Atlas has clients that are affiliates of investment funds or affiliates of investment fund managers. In addition, some clients have an economic interest in the revenues of investment fund management companies. These client relationships may create the perception that Atlas prefers certain investment funds because of their affiliation or connection with an Atlas client.

To date, we have not performed research or analysis on any manager that fits into the description above. However, to address this potential conflict, and to the extent our firm has knowledge of our clients' affiliations or economic interests, Atlas will disclose these potential conflicts in the research reports it produces. In addition, Atlas may take measures to restrict clients from accessing or reviewing our research and opinions on any connected investment funds.

Investing in Securities Recommended to Clients

Atlas does not, for its own account, make investments in fund securities recommended to clients, nor do we buy or sell securities for clients' accounts, as the firm is a non-discretionary adviser.

There are no employees of Atlas that are invested in investment funds that we conduct research on and/or recommend to clients.

To address potential conflict of interest Atlas maintains the Code of Ethics, described above, and takes a variety of steps to mitigate the conflict. Atlas prohibits employees from making limited partner commitments to private capital funds that Atlas currently reviews or has a reasonable expectation could review for clients in the future. Atlas also requires employees to submit a pre-clearance request to the firm's Chief Compliance Officer prior to engaging in a transaction to buy or sell alternative investment interests of any kind. Unless approved by the Chief Compliance Officer, employees are prohibited from investing in investment funds. Atlas prohibits personal security investments in any fund management companies and maintains a restricted security list of fund management companies and of alternative investment funds. Finally, Atlas discloses these potential conflicts of interest in the research reports it produces.

Securities Trading Contemporaneously with Client Transactions

As described in this brochure, the firm is a non-discretionary adviser and does not make investments in fund securities recommended to clients for its own account. As such, Atlas does not engage in securities trading contemporaneous with client transactions in investment fund securities.

The Chief Compliance Officer, together with the Atlas's compliance team, regularly reviews its personal trading policies.

Item 12. Brokerage Practices

Atlas does not manage client portfolios, but rather, we consult clients on the advisability of investing in funds managed by unrelated third-party investment managers. Atlas does not purchase or sell securities for client accounts. Accordingly, Atlas does not execute transactions for clients through any broker-dealer and clients do not direct us to execute securities transactions through a broker-dealer.

The manager of any fund considered for investment will generally have its own policies, practices and procedures with respect to brokerage. Atlas does not control any fund manager's selection of brokers or counterparties in connection with the execution of transactions.

We do not have any formal or informal soft-dollar arrangements and do not receive any soft dollar benefits from any broker-dealer or other counterparty.

Atlas does not have any broker-dealer affiliates.

Item 13. Review of Accounts

Atlas does not conduct reviews of client accounts or financial plans. Atlas does not provide portfolio advisory services of any kind and only provides non-discretionary research and analysis and evaluation of private capital fund managers as investment opportunities.

Item 14. Client Referrals and Other Compensation

Atlas does not receive economic benefits from third parties who are not clients to provide investment advice to a client.

Atlas does not retain any consultants or non-supervised persons to solicit any clients on its behalf nor does our firm pay any person for client referrals.

Item 15. Custody

Atlas does not have any legal or actual ability to access clients' funds or securities. We do not have actual or constructive custody of clients' funds.

Item 16. Investment Discretion

Atlas does not accept discretionary authority to manage securities accounts on behalf of clients.

Item 17. Voting Client Securities

Our firm does not have the authority to vote client securities. Clients either receive their proxies and other solicitations directly from their custodian or transfer agent. Clients retain responsibility for the voting of their own securities, or the fund managers or general partners of investment funds have the authority to vote client securities. We do not provide clients with consulting assistance regarding proxy issues.

Item 18. Financial Information

Atlas does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, nor do we have discretionary authority or custody of clients' funds or securities.