

# ATLAS FAMILY OFFICE

AN HPM PARTNERS MEMBER FIRM

INVESTMENT ADVISORY  
WEALTH PLANNING  
TAX SERVICES  
PRIVATE CAPITAL FINANCE

## Item 1 Cover Page

6 East 43<sup>rd</sup> Street, 26<sup>th</sup> Floor  
New York, NY 10017  
1-800-451-6851  
August 13, 2014

This brochure ("Brochure") provides information about the qualifications and business practices of Atlas Family Office LLC ("Atlas Family Office"). If you have any questions about the contents of this Brochure, please contact us at (212) 850-4284 or [rsco@hmpartners.com](mailto:rsco@hmpartners.com). 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.

Atlas Family Office is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with the information to evaluate in deciding to hire or retain an adviser.

Additional information about Atlas Family Office is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2**    Material Changes

This item requires a summary of all material changes to this Form ADV Part 2A since the adviser last filed an amendment with the Securities and Exchange Commission:

- This is Atlas Family Office's initial filing.

**Item 3 Table of Contents**

<b>Item 1 – Cover Page .....</b>	<b>i</b>
<b>Item 2 – Material Changes .....</b>	<b>ii</b>
<b>Item 3 – Table of Contents .....</b>	<b>iii</b>
<b>Item 4 – Advisory Business .....</b>	<b>1</b>
<i>Firm Description and Principal Ownership .....</i>	<b>1</b>
<i>Services Offered .....</i>	<b>1</b>
<i>Customization .....</i>	<b>2</b>
<i>Assets Under Management .....</i>	<b>2</b>
<b>Item 5 – Fees and Compensation .....</b>	<b>2</b>
<b>Item 6 – Performance-Based Fees and Side-By-Side Management .....</b>	<b>3</b>
<b>Item 7 – Types of Clients .....</b>	<b>3</b>
<b>Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....</b>	<b>4</b>
<i>Risk Factors: .....</i>	<b>5</b>
Cash .....	<b>5</b>
Global Equity .....	<b>5</b>
Global Fixed Income .....	<b>5</b>
Real Return .....	<b>5</b>
Private Equity and Hedge Funds .....	<b>6</b>
<b>Item 9 – Disciplinary Information .....</b>	<b>7</b>
<b>Item 10 – Other Financial Industry Activities and Affiliations .....</b>	<b>7</b>
<b>Item 11 – Code of Ethics .....</b>	<b>8</b>
<b>Item 12 – Brokerage Practices .....</b>	<b>8</b>
<i>Factors in Selecting or Recommending a Custodian or Broker-Dealer: .....</i>	<b>8</b>
Research and Other Economic Benefits .....	<b>8</b>
Directed Brokerage Permitted .....	<b>9</b>
<i>Trade Aggregation .....</i>	<b>9</b>
<b>Item 13 – Review of Accounts .....</b>	<b>10</b>
<i>Account Reviews .....</i>	<b>10</b>
<i>Reporting .....</i>	<b>10</b>
<b>Item 14 – Client Referrals and Other Compensation .....</b>	<b>10</b>
<b>Item 15 – Custody .....</b>	<b>10</b>
<b>Item 16 – Investment Discretion .....</b>	<b>11</b>
<b>Item 17 – Voting Client Securities .....</b>	<b>11</b>
<b>Item 18 – Financial Information .....</b>	<b>12</b>

## Item 4 Advisory Business

### *Firm Description and Principal Ownership*

Atlas Family Office LLC (“Atlas Family Office”) is an SEC registered investment adviser providing Investment Management, Wealth Planning, Tax , and other family office services to individuals and families. Atlas Family Office was formed in April of 2014 by a group of experienced professionals and HPM Partners.

### *Services Offered*

Atlas Family Office offers the following services:

- Trustee Services
- Cash Management
- Global Asset Allocation & Investment Strategy Consulting
- Comprehensive Performance Reporting
- Investment Manager Selection and Monitoring
- Professional Services Monitoring (Legal, Accounting)
- Portfolio Management
- Estate Planning
- Philanthropic Planning
- Retirement Planning
- Life Insurance Analysis
- Debt Structure & Analysis-Bank Financing
- Tax Return Preparation
- Foundation Management
- Entity Administration
- Aircraft Consulting
- Risk Management & Asset Protection Consulting
- Document Management & Recordkeeping
- Personal Financial Statement Preparation
- Direct Asset Investing
- Bill Payment Services
- Coordination of Professionals
- Real Estate Management
- Family Business Advisory
- Family Counseling/Meetings
- Family Retreat Planning
- Educational Placement Services
- Strategic Philanthropy Partnership
- Concierge & Lifestyle Management
- Next Generation Education

### *Customization*

Atlas Family Office tailors all services to the individual investment needs of its clients by determining each client's specific goals, objectives, risk tolerance, time horizon, investment restrictions and other factors that might affect the client's investment needs (collectively, the "Investment Profile"). Based on this determination, Atlas Family Office designs and implements an asset allocation framework geared toward achieving the defined objectives. Atlas Family Office customizes all portfolios to the Investment Profile of each client. This includes, where practicable, accommodating a client's reasonable investment restrictions in the construction of the portfolio.

### *Assets Under Management*

Atlas Family Office is a newly formed advisor and does not currently have assets under management. However, its parent organization HPM Partners and its other subsidiaries advise and/or report on \$5.2 billion in assets.

## **Item 5** Fees and Compensation

Depending on the services provided, Atlas Family Office will charge an asset based, fixed or hourly fee. In addition, solely with respect to its Business Advisory Services, Atlas Family Office may receive compensation for placing clients' insurance needs with third party providers. Atlas Family Office' fees are exclusive of, and in addition to, charges imposed by custodians, brokers, third party investment managers, 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. In addition, mutual funds and exchange-traded funds charge internal management fees, which the fund discloses in its prospectus. Atlas Family Office will not share in any of these additional fees. Item 12 further describes the factors that Atlas Family Office considers in selecting or recommending broker-dealers for its clients' transactions and determining the reasonableness of their compensation.

Atlas Family Office calculates fees quarterly in arrears and either mails an invoice to the client or debits fees directly from the client's account. Where the fee is a percentage of the assets managed by Atlas Family Office, Atlas Family Office will calculate the fee based on the value of the assets in the client's account(s) at the end of the quarter. Atlas Family Office relies on independent third-party pricing services to calculate the value of client assets. Atlas Family Office will charge a prorated fee for any accounts initiated or terminated during a calendar quarter. Upon termination of any account, any earned, unpaid fees will be due and payable and debited directly from the client's investment accounts.

Many factors determine proposed fee rates, including the size, complexity, and composition of the engagement. While fees are negotiable based on these factors, generally, investment advisory fees start at 1.25% per year of assets under management and scale down to 0.50% per year for total assets under management in excess of \$10 million. Although fees for wealth planning, tax and other family office services are generally quoted as a fixed annual retainer based on the scope of the engagement, the hourly fees for partners and associates providing these services are \$450 and \$150, respectively.

Atlas Family Office may propose offsetting all or a portion of its hourly fees for tax services, wealth planning or other services with an asset based fee for providing wealth planning, tax services and other services, as well as investment advisory services. Similarly, HPM may propose offsetting a portion or all of its hourly fees for tax services and other services with a fixed fee for providing tax services and other services as well as wealth planning services. In addition, Atlas Family Office may receive compensation from those service providers for referring clients. The services for which Atlas Family Office may refer clients include personal non-mortgage lending, life, property and casualty

insurance and other financial and family services requested by a client.

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

Atlas Family Office may enter into performance fee arrangements with qualified clients. All performance-based fee arrangements are subject to individualized negotiation. Atlas Family Office will structure any performance or incentive fee arrangement in compliance with the provisions of Section 205(a)(1) of the Investment Advisers Act of 1940 (the “Advisers Act”) and the rules promulgated under the Advisers Act. In measuring clients' assets for the calculation of performance-based fees, Atlas Family Office will include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive to recommend investments, which may be riskier or more speculative than those that would be recommend under a different fee arrangement. Performance-based fee arrangements also may create an incentive to favor performance-based fee paying accounts over other accounts in the allocation of investment opportunities. Atlas Family Office has procedures designed and implemented to ensure that it treats all clients fairly and equally, and prevents this conflict from influencing the allocation of investment opportunities among clients.

## **Item 7** Types of Clients

Atlas Family Office provides its services to high net worth individuals, families and their trusts, business entities, and foundations and endowments.

As a condition for starting and maintaining a relationship, Atlas Family Office generally requires a minimum portfolio size of \$2,000,000 and a minimum annual fee of \$20,000. These minimums may have the effect of making Atlas Family Office' service impractical for certain individuals or entities. Atlas Family Office, in its sole discretion, may waive its stated account minimum or charge a lesser minimum fee. Additionally, certain third-party managers recommended by Atlas Family Office may impose more restrictive account requirements and use different billing practices from those of Atlas Family Office. In these cases, Atlas Family Office may alter its account requirements and/or billing practices to accommodate the third-party manager.

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

Asset allocation is a strategy, advocated by modern portfolio theory, for reducing risk in an investment portfolio in order to maximize returns. Specifically, asset allocation means dividing client assets among different broad categories of investments, called asset classes under the presumption that each different asset class performs differently as economic conditions change. Atlas Family Office develops an asset allocation strategy for each client based on the client's unique Investment Profile. Atlas Family Office uses six (6) primary assets classes and sixteen (16) sub-asset classes in developing its allocations:

- Cash
- Global Fixed Income
  - Domestic Govt./Agency
  - Domestic Tax-Exempt
  - Emerging-Market Debt
  - Investment-Grade Credit
  - High-Yield Credit
  - Global Bonds
- Global Equity
  - Large-Cap Domestic
  - Small-/Mid-Cap Domestic
  - International Equity
  - Emerging-Market Equity
- Real Return
  - Real Estate
  - Commodities
  - Treasury Inflation-Protected Securities (TIPS)
- Hedge Funds
- Private Equity

In an effort to assist clients understand the potential risk and reward of their risk tolerance, Atlas Family Office has developed four (4) investment risk profiles for tax exempt and taxable portfolios, respectively:

- Conservative
- Moderate
- Growth
- Aggressive

Atlas Family Office will design an investment program based on the client's particular Investment Profile. Atlas Family Office will rebalance, as necessary, the client's portfolio from time to time to bring the allocation within the parameters of its investment program policy. In addition, Atlas Family Office will re-evaluate each client's circumstances on a regular basis and adjust its recommendations as necessary to respond to changes in the client's Investment Profile. Diversification of investments among asset classes does not insulate an investor from market risk and does not ensure a profit. There is no guarantee that Atlas Family Office' will design a portfolio that will meet the client's objectives or be profitable. In developing and maintaining its investment profiles and designing client portfolios, Atlas Family Office collaborates with industry leading consultants to obtain market information and perform investment and manager due diligence.

Atlas Family Office implements its recommendations by allocating a client's assets among managers who specialize in managing assets according to each of Atlas Family Office' sixteen (16) recognized asset classes. Certain investments, such as private equity and hedge funds, may require investors to meet eligibility requirements or limit liquidity. To accommodate all client profiles and preferences, Atlas Family Office develops suitable investment programs, which either include or exclude hedge funds and private equity as necessary.

From time to time, Atlas Family Office reviews all investment programs to assess their effectiveness relative to current objectives and market conditions. Based on these reviews, Atlas Family Office may change the make-up of its investment strategies. The underlying investments and the portfolio allocation ranges in each strategy are subject to change from time to time without notice.

**Investing in securities involves risk of loss that clients should be prepared to bear.** While no list of risks could be exhaustive, the following is a list of risks associated with the asset classes contained in Atlas Family Office' investment programs and recommendations.

## *Risk Factors:*

### Cash

- *inflation risk*, which is the risk that the rate of inflation will erode the purchasing power of cash over time.

### Global Fixed Income

- *interest rate risk*, which is the chance that fixed income prices overall will decline because of rising interest rates;
- *inflation risk*, which is the risk that the rate of return on fixed income investments will be lower than the rate of inflation;
- *income risk*, which is the chance that the income produced by investments will decline because of falling interest rates;
- *credit risk*, which is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline; and
- *call risk*, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (repay) securities with higher coupons or interest rates before their maturity dates. The investment would then lose any price appreciation above the bond's call price, and Atlas Family Office would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the income produced by the investment. For mortgage-backed securities, this risk is known as *prepayment risk*.

### Global Equity

- *stock market risk*, which is the chance that equity prices overall will decline;
- *country/regional risk*, which is the chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of companies in a particular country or region; and
- *currency risk*, which is the chance that the value of a foreign investment, measured in US dollars, will decrease because of unfavorable changes in currency exchange rates.

### Real Return

- Real Estate: All of the following, if they were to come to pass, tend to negatively affect the value of real estate and investments linked to real estate:
  - changes in economic conditions;
  - changes in interest rates;
  - property tax increases;
  - overbuilding and increased competition;



- environmental contamination;
  - changes in zoning; and
  - the impact of natural disasters.
- Commodities: The following tend to negatively affect the value of commodities and investments linked to commodities:
    - changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments;
    - energy related commodities (such as oil and gas) can be significantly affected by changes in the prices and supplies of oil and other energy fuels, energy conservation, the success of exploration projects, and tax and other government regulations, policies of the Organization of Petroleum Exporting Countries (OPEC) and relationships among OPEC members and between OPEC and oil importing nations.
    - metals (such as gold and silver) can be affected by sharp price volatility over short periods caused by global economic, financial and political factors, resource availability, government regulation, economic cycles, changes in inflation or expectations about inflation in various countries, interest rates, currency fluctuations, metal sales by governments, central banks or international agencies, investment speculation and fluctuations in industrial and commercial supply and demand.

## Private Equity and Hedge Funds:

- *limited operating history*, hedge funds and private equity funds are often created for specific investment opportunities and often have limited or no operating history;
- *key personnel*, hedge funds and private equity funds are typically dependent on certain key employees whose loss could adversely affect a fund's performance;
- *illiquidity*, investments in hedge funds and private equity funds are typically subject to "lock-up" periods and redemption restrictions that will inhibit an investor for withdrawing funds from these investments. In addition, there is almost no secondary market hedge fund and private equity fund interests further limiting an investor's ability to "cash out" of such an investment.
- *regulatory risk*, hedge funds and private equity funds have operated in a substantially unregulated environment for many years; however, the Dodd Frank Wall Street Reform and Consumer Protection Act became law in July 2010 and materially increased regulation of the financial markets in general as a result of the recent "financial crisis." Hedge funds and private equity funds may be subject to additional regulation in the future, and any such additional regulation may be materially adverse to their investment prospects.

In addition to the risks associated with the individual asset classes discussed above, Atlas Family Office' investment methodology is subject to:

- *asset allocation risk*, which is the chance that the selection of underlying investments and the allocation of assets to them, will cause the client's portfolio to underperform other investments or strategies with similar investment objectives; and
- *manager risk*, which is the chance that poor security selection or focus on securities in a particular sector, category or group of companies will cause one or more of the underlying third-party managers selected by Atlas Family Office to underperform relevant benchmarks or other strategies with similar investment objectives.

The client's exposure to the risk factors discussed above is proportionate with the percentage of their portfolio allocated to a particular asset class.

## 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 the adviser or the integrity of adviser's management. Atlas Family Office has no information applicable to this Item.

## Item 10 Other Financial Industry Activities and Affiliations

Atlas Family Office is majority owned by HPM Partners. In addition, Atlas Family Office is affiliated with a number of other financial services companies including, New York Private Bank and Trust (Private Banking), Emigrant Bank (Retail Banking), New York Private Trust Company (Trust Services), Personal Risk Management Solutions, LLC (Insurance), Abacus Finance, LLC (Private Equity Lending and Loan Syndication), and Emigrant Bank Fine Art Finance LLC (Art Finance and Lending). Atlas Family Office may enter into referral arrangements with these related companies whereby it and a related company will share revenue for referrals. Any referral arrangement, as well as the affiliation of the companies, are fully disclosed to clients in advance and will not result in higher fees to referred clients for advisory or any other service. Clients are advised that the existence of such arrangements and referrals to affiliates are an inherent conflict of interest.

As further discussed in Item 11, Atlas Family Office may from time to time recommend investments to its clients that are controlled by an affiliate and share in the fees paid by the client related to the investment. These recommendations represent a conflict of interest between Atlas Family Office and the clients because Atlas Family Office's affiliate may benefit from these recommendations. Atlas Family Office will only make such recommendations when it believes they are consistent with the client's needs, goals, and objectives, and will fully disclose any relationship between an affiliate and the recommended investment or service provider. Furthermore, from time to time Atlas Family Office may present investment opportunities to clients which are owned or controlled by other clients.

Atlas Family Office is a subsidiary of HPM Partners which is the sole owner of HPM Partners Advisors Alliance LLC and Retirement Plan Advisors An Atlas Family Office Member Firm (d/b/a Pension Architects) and is a majority owner in Pension Architects Advisory Group LLC, all of which are SEC registered investment advisers. HPM Partners provides Atlas Family Office and all of these affiliated entities with office space, personnel and other resources pursuant to an administrative services agreement with each firm.

## Item 11 Code of Ethics

Atlas Family Office has adopted a Code of Ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws. All supervised persons at Atlas Family Office must acknowledge the terms of the Code of Ethics annually, or when it is amended. In accordance with Section 204A-1 of the Advisers Act, the Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading and personal securities trading procedures. Clients or prospective clients may request a copy of the Atlas Family Office' Code of Ethics by contacting Robert J. Seco at (212) 850-4284 or [rseco@hmpartners.com](mailto:rseco@hmpartners.com).

Atlas Family Office anticipates that it will recommend, in appropriate circumstances and consistent with clients' investment objectives, the purchase or sale of securities in which it, an affiliate (including individual employees) or a client have a position. Atlas Family Office, its employees and persons associated with Atlas Family Office are required to follow Atlas Family Office' Code of Ethics in these circumstances. The Code of Ethics is designed to prevent the personal securities transactions, activities and interests of the employees of Atlas Family Office from harming the interests of Atlas Family Office clients. Accordingly, the Code of Ethics prohibits Atlas Family Office, its affiliates and its employees from trading in any security that Atlas Family Office is considering on behalf of clients until Atlas Family Office either executes the trade or decides not to trade. However, Atlas Family Office, its affiliates and its employees may trade in the same securities with client accounts on an aggregated basis when consistent with Atlas Family Office' obligation of best execution. In these circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Atlas Family Office will retain records of the trade order and its allocation. Completed orders will be allocated as specified in the initial trade order. Atlas Family Office will allocate partially filled orders on a *pro rata* basis. Employee and affiliate trading is continually monitored under the Code of Ethics in order to reasonably ensure compliance.

Various related persons of Atlas Family Office may be the managing member, a member, the general partner or a limited partner of certain investment related limited partnerships or limited liability companies formed to hold interests in various underlying business endeavors ("Related Investment Opportunities"). While not material to its investment strategy or advisory business, Atlas Family Office may from time to time recommend to its clients investments in Related Investment Opportunities. In addition, an entity under common control with Atlas Family Office may provide consulting services for compensation to Related Investment Opportunities or the issuers of other private placement securities that Atlas Family Office may recommend.

A conflict of interest exists where Atlas Family Office recommends investments in companies to whom its related persons or clients are a service provider or hold a proprietary interest. Atlas Family Office will disclose these conflicts prior to any investment by the client in a Related Investment Opportunity or other security where a conflict of interest exists. Investments in Related Investment Opportunities may be limited, and Atlas Family Office will allocate any limited investment on a *pro rata* basis only to those clients who meet any relevant eligibility requirements and for whom the Related Investment Opportunities are appropriate.

## Item 12 Brokerage Practices

### *Factors in Selecting or Recommending a Custodian or Broker-Dealer:*

Atlas Family Office considers the financial strength, reputation, execution, pricing, research and service when selecting or recommending a broker-dealer or custodian for its clients.

### Research and Other Economic Benefits

Consistent with obtaining best execution, Atlas Family Office may recommend that clients use the brokerage and

and custody services of certain broker-dealers with which Atlas Family Office has entered services agreements. Under these services agreements Atlas Family Office may receive cash credits toward research (including evaluations of securities and portfolio managers) and portfolio management and business support tools (including portfolio management software and trading tools) in exchange for recommending the broker-dealer to clients and provided a certain amount of client assets remain at the broker-dealer for custody services.

Atlas Family Office will generally use the research and portfolio management tools to service all clients, Atlas Family Office may use the brokerage commissions and or custody fees paid by one client to pay for research or portfolio management tools that Atlas Family Office does not use in managing that client's portfolio. These service agreements are a conflict of interest because Atlas Family Office receives benefits that aid in its business operations without having to pay for them. Accordingly, Atlas Family Office may have an incentive to recommend to clients a broker-dealer based on that broker-dealers' willingness to provide benefits to Atlas Family Office pursuant to a service agreement, rather than on the client's interest in receiving best trade execution.

At the outset of the client relationship, Atlas Family Office will describe its services and advise the clients of its recommended broker-dealers/custody providers. However, the client ultimately decides on which broker-dealer/custodian to use.

## Directed Brokerage Permitted

Atlas Family Office allows clients to direct the use a particular broker-dealer and/or custodian to execute some or all transactions for their accounts. Where the client elects to direct a broker-dealer or custodian, the client will be responsible to negotiate terms and arrangements for the account with that broker-dealer or custodian. Atlas Family Office will not seek better execution services or prices from other broker-dealers or custodians. Atlas Family Office will not be or be able to aggregate client transactions for execution through other broker-dealers or custodians with orders for other accounts it manages (see Trade Aggregation below). As a result, the client may pay higher commissions or other transaction costs or receive less favorable net prices on transactions for their accounts.

## *Trade Aggregation*

Atlas Family Office will generally place trades individually for each client account, unless it decides to purchase or sell the same securities for several clients at approximately the same time. In these situations, Atlas Family Office will combine orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, Atlas Family Office will average the price received in the transaction and allocate the securities among clients pro rata to the purchase and sale orders placed for each client on any given day. Atlas Family Office will not receive any additional compensation because of the aggregation. In the event that Atlas Family Office determines that a prorated allocation is not appropriate under the circumstances, it may change the allocation based upon relevant factors, which may include: (i) when only a small percentage of the order is executed, Atlas Family Office may allocate shares 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) Atlas Family Office may allocate 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 very small allocation in one or more accounts, Atlas Family Office 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.

## Item 13 Review of Accounts

### *Account Reviews*

Atlas Family Office continuously monitors investment accounts to ensure compliance with clients' stated goals and objectives. Atlas Family Office investment professionals review all investment accounts on a quarterly basis to assess the past quarter's investment performance, manager recommendations, portfolio risk, opportunities to rebalance and the overall effectiveness of the investment program. On an annual basis, the investment committee formally reviews all investment accounts. For those clients to whom Atlas Family Office provides financial planning and/or tax services, reviews are conducted on an "as needed" basis. Such reviews are conducted by one of Atlas Family Office' investment, financial planning and/or tax professionals. All clients are encouraged to discuss their needs, goals, and objectives with Atlas Family Office and to keep Atlas Family Office informed of any changes thereto. Atlas Family Office shall contact all 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.

### *Reporting*

The broker-dealer or custodian of the client's accounts provides the client with transaction confirmation notices and regular summary account statements independent of Atlas Family Office. Those clients to whom Atlas Family Office provides investment advisory services will also receive a written report from Atlas Family Office that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis.

Those clients to whom Atlas Family Office provides financial planning and/or tax services will receive reports from Atlas Family Office summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by Atlas Family Office.

## Item 14 Client Referrals and Other Compensation

From time to time, Atlas Family Office may receive client referrals from both affiliated and unaffiliated parties. In these circumstances, Atlas Family Office may pay that referral source a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Atlas Family Office will pay any referral fee solely from its fee. Atlas Family Office will not increase the client's fee nor impose any additional charge on the client. If the client is introduced to Atlas Family Office by an unaffiliated party, the referral source will provide the client with a copy of Atlas Family Office' Brochure and a copy of a disclosure statement containing the terms and conditions of the referral arrangement including compensation. Any affiliated party of Atlas Family Office making a referral will disclose the nature of the affiliation to the prospective client at the time of the referral and will provide all prospective clients with a copy of Atlas Family Office' Brochure at the time of the referral.

## Item 15 Custody

Atlas Family Office does not take possession or physical custody of client assets. However, under Rule 206(4)-2 under the Advisers Act, where Atlas Family Office provides bill pay services, it is deemed to have custody of client assets. Atlas Family Office maintains policy and procedures, including conducting an annual independent surprise audit to verify the client assets over which it is deemed to have custody. All clients will receive at least quarterly statements from the broker-dealer, bank or other custodian ("Qualified Custodian") that holds and maintains the client's cash and investment assets. Atlas Family Office urges its clients to carefully review these statements and compare them to the account statements that Atlas Family Office provides. Atlas Family Office statements may vary from the statements of the Qualified Custodian based on accounting procedures, reporting dates or valuation methodologies of certain securities. The statements of the Qualified Custodian are the official record of your account.

## Item 16 Investment Discretion

Atlas Family Office typically receives discretionary authority from the client to select third-party investment managers and/or select the identity and amount of securities to be bought or sold at the outset of an advisory relationship by means of a limited power of attorney clause contained in the investment management agreement. Atlas Family Office only exercises its investment discretion consistent with the stated investment objectives for the particular client account.

Atlas Family Office will work with clients to implement any reasonable investment restrictions on their investment accounts (e.g. social responsibility, environmental friendly, religious based, etc.). Atlas Family Office requires clients to provide all requests for investment restrictions in writing.

## Item 17 Voting Client Securities

Atlas Family Office may vote proxies on behalf of its clients. When Atlas Family Office accepts proxy voting responsibility, it will only cast proxy votes in the best interest of its clients. Absent special circumstances, which are fully described in Atlas Family Office' proxy voting policies and procedures, Atlas Family Office will vote all proxies according to proxy voting guidelines established and described in its proxy voting policies and procedures. Where Atlas Family Office has accepted proxy voting authority on behalf of a client, the client may direct a vote on a particular issue by providing Atlas Family Office written instructions of their voting direction, 30 days prior to the date that vote is due. At any time, clients may contact the Robert J. Seco of Atlas Family Office at (212) 850-4284 or [rseco@hmpmpartners.com](mailto:rseco@hmpmpartners.com) to request a copy of Atlas Family Office proxy voting policies and procedures or for information about how Atlas Family Office voted proxies for that client's securities. The following is a summary of Atlas Family Office' proxy voting policies and procedures:

- Atlas Family Office has designated an investment analyst that will be responsible for monitoring corporate actions, making voting decisions in the best interest of clients, and ensuring that proxies are submitted in a timely manner.
- The investment analyst will generally vote proxies according to the current proxy voting policies and procedures. The proxy voting policies and procedures include many specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of the board of directors; approval of independent auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.
- Although the investment analyst is to follow the proxy voting policies and procedures as a general policy, certain issues will be considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, the investment analyst shall devote an appropriate amount of time and resources to monitor these changes and consult with HPM Partner's investment committee when necessary.
- Atlas Family Office may occasionally be subject to conflicts of interest in the voting of proxies due to business or personal relationships it maintains with persons having an interest in the outcome of certain votes. If the investment analyst becomes aware of any potential or actual conflict of interest relating to a particular proxy proposal, they will promptly report such conflict to the investment committee. The investment committee will resolve conflicts of interest in various ways depending on their type and materiality of the conflict. The investment committee will take the following steps to ensure that its proxy voting decisions

are made in the best interest of its clients and are not the product of such conflict:

- Where the proxy voting guidelines outline Atlas Family Office' voting position, either as "for" or "against" such proxy proposal, Atlas Family Office will vote in accordance with the proxy voting guidelines.
- Where the proxy voting guidelines outline the Atlas Family Office voting position to be determined on a "case-by-case" basis for such proxy proposal, or such proposal is not contemplated in the proxy voting guidelines, then the investment committee will select one of the two following methods based on the facts and circumstances of each situation and the requirements of applicable law:
  - Voting the proxy in accordance with the voting recommendation of a non-affiliated third party vendor; or
  - Providing the client with sufficient information regarding the proxy proposal and obtain the client's consent or direction before voting.

## Item 18 Financial Information

The SEC, in certain circumstances, requires a registered investment adviser to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Atlas Family Office has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.