

Atria Investments LLC  
also conducting business as  
Adhesion Wealth Advisor Solutions

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February 1, 2019

*This brochure provides information about the qualifications and business practices of Atria Investments LLC which uses the doing business as name of Adhesion Wealth Advisor Solutions, LLC. If you have any questions about the contents of this brochure, please contact us at [AWAS@Cipperman.com](mailto:AWAS@Cipperman.com) or telephone at (888) 295-8351. 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 Adhesion Wealth Advisor Solutions also is available at the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

We are a registered investment adviser with the Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you use to evaluate us (and other advisers) which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship.

## Item 2 – Material Changes

- a. March 29, 2011: Initial Filing on of “The New Part 2” of our Form ADV. As a result, this “Brochure” should be considered “materially new”.
  - b. March 22, 2012, March 22, 2013, and March 18, 2014: Annual amendment. No changes to brochure as a result of these annual amendments represented material changes in our business, policies or procedures.
  - c. March 18, 2015: Annual amendment. Modification to Item 12: Brokerage Practices, regarding directed brokerage, indicating your option to direct us to route all transaction to your Supported Custodian without regard to where best net price and/or execution may be attained.
  - d. March 11, 2016: Annual amendment. No brochure changes were representative of a material changes in our business, policies or procedures.
  - e. October 28, 2016: Clarified distinction between our firm-imposed fees and those charged by your Financial Advisor.
  - f. March 20, 2017: Annual amendment added disclosures for model portfolio options to Item 4: Advisory Business and Item 5: Fees and Compensation.
  - g. February 20, 2018: Annual amendment resulted in no changes made to the brochure as a result of material changes in our business.
  - h. October 16, 2018: Vestmark Inc. announced acquisition of Adhesion Wealth Advisor Solutions, which resulted in a change of ownership whereby Vestmark owns 100% of the firm whereas former ownership interests held Michael Stier and Sciens are no longer maintained. Mr. Stier was replaced by Barrett Ayers as President of the firm but has remained on as a consultant.
- Your Financial Advisor will be notified whenever this Brochure is updated and provided with an electronic copy. Your Financial Advisor is responsible for providing you with a copy of this Brochure when you and your Financial Advisor first elect to utilize the services of Atria and whenever it is updated. In addition to your Financial Advisor’s responsibility above you may directly retrieve a copy of this Brochure at any time from the SEC Website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or you may contact our Chief Compliance Officer at [AWAS@Cipperman.com](mailto:AWAS@Cipperman.com).

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## Item 4 – Advisory Business

### Description of Advisory Services:

#### ***Overlay Portfolio Management Services.***

We are a registered investment adviser with the U.S. Securities and Exchange Commission, currently providing sub-advisory services to other registered investment advisors (“Financial Advisors”), either directly or through a third party sponsored program. We are a wholly-owned subsidiary of Adhesion Wealth Advisor Solutions Inc. (“Adhesion”), who has been in business since 1999. As of the date of this brochure, we have approximately \$3.0 Billion in discretionary assets under management.

Our sub-advisory services are typically referred to as overlay portfolio management (“OPM”), where we generally implement the investment instructions provided by your Financial Advisor for your account(s) through ongoing monitoring, rebalancing and trading. We provide OPM services directly to Financial Advisors under the terms of an advisor services agreement, and to Financial Advisors through programs sponsored by a third party (e.g., a broker-dealer). As far as you are concerned our OPM services are considered impersonal investment advice (which means that these services are not intended to meet the needs of the objectives of specific individuals or accounts)

Investment instructions are generally communicated to us in the form of asset allocation strategies (“Strategies”). We refer to a strategy’s creator as a “Strategist”. In many cases your Financial Advisor will create the Strategy for your account. Alternatively, your Financial Advisor may elect to employ a Strategy from a third-party Strategist, also a registered investment advisor, for your account. Please refer to your Financial Advisor’s brochure for details regarding the services they provide, and the services of any third parties they may employ.

Strategies are comprised of a model portfolio (“Model”) or a weighted combination of multiple Models, as determined by the Strategist. A Model represents the investment recommendations of a “Manager”, in the form of a list of securities to hold and the relative weight of each. The Models of third-party asset Managers, themselves registered investment advisors, may also be included in your Account’s Strategy. We or your Financial Advisor may also be one of the Managers providing one or more of the Models for your account’s Strategy. Your account’s Strategist is responsible for researching and evaluating Managers, and selecting the specific Models employed in your account’s Strategy. The responsibilities of the third-party Strategists and Managers with respect to your account are limited to providing generalized, non-discretionary investment advice. These limitations are further discussed in schedules attached to our services agreement with your Financial Advisor.

You will never be in direct contact with us. It is your Financial Advisor who remains solely responsible for understanding your individual financial situation, investment goals and objectives, qualification, time horizon, portfolio liquidity and concentration, and tolerance for risk as well as any investment limitations and reasonable restrictions for your account. Based upon this knowledge, your Financial Advisor selects a suitable Strategy for your account. Your Financial Advisor is solely responsible for maintaining communication with you to monitor your investment objectives and any changes in your individual circumstances and for communicating any changes in your situation to us in the form of a suitable Strategy selected for your account. Any questions you may have regarding the Strategy employed for your account, the Manager Models comprising the Strategy, their suitability for your individual financial situation, or the fees charged should be directed solely to your Financial Advisor.

In our provision of OPM services, we require discretionary authority to implement the investment instructions specified by your Financial Advisor for your account via the purchasing and selling of securities. This authority is in addition to the authority you grant your Financial Advisor over your accounts. You grant us this discretionary authority through the custodian broker-dealer who holds your account. Through the custodian's paperwork you typically designate us to be the "manager" or "sub-advisor" for your account. With this authority we monitor your account to assess ongoing conformity to the Strategy selected by your Financial Advisor. If your account varies from the Strategy beyond a tolerance specified by the Strategist, we will make appropriate and necessary adjustments to bring your account back into conformity.

Please bear in mind that your Financial Advisor solely determines whether our OPM services are suitable for you. You, or your Financial Advisor, may terminate our OPM services for your account at any time.

OPM Services Through Third Party Sponsored Programs. We may also provide OPM services for third-party sponsored programs (the "Programs") sponsored by registered broker-dealer firms, banks or trust companies not affiliated with us (the "Sponsor"). We are not considered a Program Sponsor. The Programs offer portfolio advisory and professionally managed investment account services through intermediary Financial Advisors whose individual and institutional clients open brokerage accounts through the Sponsor and agree to sub-advisory services provided by us. The Sponsor is responsible for identifying and selecting those Strategists and Managers that will participate in the Program. The Sponsor will provide appropriate information to Financial Advisors regarding the investment discipline and/or approach for the Strategists and Managers, and any changes that may occur.

The Sponsor is responsible for reviewing the performance of all Strategists and Managers and making recommendations to Financial Advisors with respect to their selection and

retention. The Financial Advisor maintains full discretionary authority to hire and fire the Strategists and Managers on behalf of their clients. The Financial Advisor will determine whether the Program and the individual Strategists and Managers are suitable your individual circumstances and needs.

With Sponsored Programs you may be required to open a brokerage account with the Sponsor and custodial and transaction clearing services will be provided by the Sponsor as part of the services of the Program. You should carefully review the Sponsor's Disclosure Brochure for more information on its Program.

### ***Tax Overlay Management Services.***

If selected by your Financial Advisor, we will also provide Tax Overlay Management services to your account. In providing Tax Overlay Management services, we consider the tax consequences of transactions in your account and will adjust our OPM services in the context of such consequences. We attempt to accomplish tax-aware investment management through gain-loss matching, harvesting losses and/ or gains, deferring gains until securities reach preferential tax status, and avoiding imprudent wash sale transactions, and, as necessary and based on information received from your Financial Advisor, incorporating external events into investment decisions. The end goal is to improve the after-tax return while staying as consistent as possible with the risk/return characteristics of your account's Strategy.

In providing Tax Overlay Management services, we consider the tax consequences of a transaction as just one of multiple factors to be weighed against the benefits of the transaction. As a result, we may in certain circumstances effect a transaction, even though, for example, the transaction may generate a wash sale transaction or short-term taxable gains. Our ability to improve your after-tax return depends on various factors beyond our control including economic and market conditions, regulatory changes, actions taken by your custodian broker-dealer, the specifics of your account's Strategy and its constituent Models, your tax circumstances and mandates as communicated by your Financial Advisor. Tax Overlay Management may cause the actual performance in your account to vary from the "stated" performance of the Strategy's Managers.

Tax Overlay Management services are provided solely in connection the OPM services provided to your account. We do not provide general tax planning advice or services. To provide Tax Overlay Management services, we rely solely on the information provided by your Financial Advisor and your custodian broker-dealer. If that information is inaccurate, incomplete or not timely, our ability to provide Tax Overlay Management may be adversely affected. We make no guaranty that taxes in your account will be reduced. If an account contains mutual funds and/or exchange traded funds ("ETFs"), our Tax Overlay Management services are generally applied on the portion of your account containing equity securities and not to the portion that consists predominantly of mutual funds and/or exchange traded funds (ETFs).

We generally accept tax gain and loss harvesting requests from Financial Advisors for accounts receiving Tax Overlay Management services, subject to certain limitations, such as amount, timing and the potential effect on the likely effect of the potential tax harvesting transactions on the accounts. The details of gain and loss harvesting are agreed to between us and your Financial Advisor. You should contact your Financial Advisors for specific information. If accepted by us, the transactions executed due to a tax gain or loss harvesting request may affect the future management of your account and may specifically result in us temporarily deviating from your account's Strategy.

Tax Overlay Management is available only to U.S. account holders. By default, accounts are managed without Tax Overlay Management services unless specifically elected by your Financial Advisor.

### ***Other Information About Our OPM Services.***

Client-Specific Restrictions. Your Financial Advisor may instruct us to restrict from your account securities from specific companies or industries or restrict the sale of certain securities held in your account. In the case of industry restrictions, we rely on third party providers for industry classification data and make no guarantee as to the accuracy of such third-party information. Changes may occur that affect the industry classification of a security and we will make reasonable effort to implement those changes in a timely manner. In general, we may implement restrictions by taking one or both of the following actions: (A) increasing the relative proportions of other securities to replace the restricted securities and/or (B) increasing money market or cash positions in your account, all as determined by us in our sole discretion. Such restrictions imposed on your account would likely cause your account's performance to differ from the 'stated' performance the Strategy's Models.

We will reimburse a client account for losses resulting from errors by us in its administration, but not credit accounts for errors by us in its administration resulting in market gains. The gains and losses are reconciled within our error accounts with Supported Custodians and the net gains and losses are retained by us.

### ***Investable Index Series.***

Our Investable Index Series was designed to provide your Financial Advisor with Model options that behave in a manner similar to a broad-market index while, at the same time, allow for customization and active overlay management techniques through individual security ownership.

Your Financial Advisor may utilize these Models to serve several construction objectives inside your portfolios. Your Financial Advisor may wish to use these Models as a core module inside of a larger core/satellite portfolio. These Models may also be suitable as a starting point to express your preferences for lifestyle- or religious- specific customizations that could otherwise not be expressed through a pooled vehicle such as an ETF or Mutual

Fund. And finally, these Models may be utilized as tax-aware module within your portfolio where tax lots may be loss-harvested (see Tax Overlay Management Services) while at the same time demonstrating index-like tracking characteristics. While the Models themselves are not managed in a tax sensitive fashion, the structure does help facilitate Tax Overlay Management Services since it permits individual tax lot ownership.



## Item 5 – Fees and Compensation

**OPM Fees.** We will receive an OPM Fee for the OPM Services performed for your account. Our OPM Fee is based on the average daily balance ("ADB") of your account over the billing period.

Our OPM Fee rate will typically range from 0.06% to 0.20% per annum, depending upon the value of your account and the composition of the set of Strategies utilized by your Financial Advisor. If Tax Overlay Management services are elected, 0.06% to 0.10% is typically added to the OPM Fee rate. OPM Fee rates may be negotiated by your Financial Advisor.

We do not impose a minimum account size for our OPM Services. However, we do impose a minimum OPM Fee. Specific fee rates and minimums are specified in the advisory services agreement between us and your Financial Advisor.

**Strategist and Manager Fees.** In addition to our OPM Fee, each third-party Strategist and/or Manager related to your account's assigned Strategy will receive a fee. If applicable, the Strategist Fee is based on the average daily balance ("ADB") of your account over the billing period. If applicable, each Manager's Fee is based on the average daily balance ("ADB") of the portion of your account associated with that Manager's Model, per your account's Strategy, over the billing period. Fee rates are specified by each Manager and Strategist, but may be negotiated by your Financial Advisor, as disclosed to your Financial Advisor.

- Third party Strategist Fee rates typically range from 0.05% to 0.20% per annum;
- Third party Manager Fee rates typically range from 0.05% to 1.45% per annum;
- Manager Fee rates for our Investable Index Series range from 0.08% to 0.18% per annum;
- Your Financial Advisor may or may not charge a separate Manager Fee rate for any Models they provide. Please refer to your Financial Advisor's services agreement and disclosures.

**Account Fee.** The total Account Fee is typically the sum of our OPM Fee plus any applicable Strategist and Manager Fees.

Our Account Fee is separate and distinct from fees charged by your Financial Advisor. Please refer to your Financial Advisor's firm disclosure brochure and your Financial Advisor's brochure supplement regarding their fee policies and practices.

### ***Fee Calculations***

Billing periods are typically a calendar quarter. At the beginning of a billing period, each account will incur an estimated Account Fee payable in advance. The estimated Account Fee for your account is calculated by multiplying the value of the account on the first day of

the billing period by the applicable rates for OPM Fee, Manager Fees and Strategist Fee.

At the end of the billing period an actual Account Fee for your account is calculated by multiplying your account's ADB by the applicable rates for OPM Fee, Manager Fees, and Strategist Fee. The actual Account Fee at the end of the period can vary from the estimated Account Fee from the beginning of the period due to a number of factors including, but not limited to, change in assigned Strategy for the account by your Financial Advisor, changes in the composition of Models within the Strategy by the Strategist, variations in value of account assets affiliated with each Model due to normal market fluctuations, or the election of Tax Overlay Management option by your Financial Advisor.

At the end of each billing period reconciliation occurs between the actual Account Fee and the estimated Account Fee incurred at the beginning of the billing period. The difference between the two is calculated and applied, a debit or credit, to the estimated Account Fee for billing period just commencing.

For new Accounts enrolled for OPM Services during a billing period, a pro rata estimated Account Fee may be debited shortly after the new account is activated. Regardless, the actual Account Fee calculated at the end of the period will be prorated for the number of days your account was active. Per the end of billing process summarized above, the actual Account Fee at the end of the period will be reconciled against any estimated fee collected from new Accounts.

If you or your Financial Advisor terminate OPM Services for an account, the actual Account Fee calculated at the end of the billing period will be the prorated portion for the number of days active during the period. If after comparing the actual to estimate Account Fee there is a resultant fee credit due, we will automatically initiate a refund to your account through the account custodian. If the Account Fee was paid by your Financial Advisor instead of through direct debit of your account, that credit will accrue to your Financial Advisor. In that case, please refer to your Financial Advisor's disclosure brochure regarding their fee credit policies.

All Account Fees are payable solely to us. We are responsible for the disbursement of any Manager, Strategist and Advisor/Platform Fees. Typically, within five business days following the end of a billing period, we will notify your custodian of the amount of the Account Fee due and payable to us. The custodian does not validate or check our fee, its calculation or the assets on which the fee is based. They will "deduct" the Account Fee from your Account.

Account Fee payments will generally be made through the redemption of money market fund shares or cash positions maintained in your account. If insufficient cash funds exist in your account to meet your Account Fee obligations, securities in your account may be sold (the selection of which is in our sole discretion) in order to generate sufficient cash with

which to cover the debit balance. We anticipate the Strategy selected for your account by your Financial Advisor will allocate a sufficient portion of the assets in your account to cash

or money market positions in order to avoid such liquidations.

Each month, you should receive a statement directly from your custodian showing all transactions, positions and credits / debits into or from your account; the statements after the quarter end will reflect these transactions, including the investment management fee paid by you to us.

In certain situations, your Financial Advisor may elect to be sent an invoice for your Account Fee instead of direct deduction from your account. This may occur when the fee your Financial Advisor charges you include the cost of investment management services such as ours. Please contact your Financial Advisor for detail regarding their fee practices.

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

### **Additional Fees and Expenses:**

Advisory fees payable to us do not include all the fees you will pay when we purchase or sell securities for your Account(s). The following list of fees or expenses are what you may pay directly to third parties, whether a security is being purchased, sold or held in your Account(s) under our management. Fees charged are by the broker dealer / custodian. We do not receive, directly or indirectly any of these fees charged to you. They are paid to your broker, custodian or the mutual fund or other investment you hold. The fees include:

- Brokerage commissions;
- Transaction fees;
- Exchange or SEC fees;
- Advisory fees or administrative fees charged by Mutual Funds (MFs), Exchange Traded Funds (ETFs)
- Advisory fees charged by sub-advisers (if any are used for your account);
- Custodial Fees;
- Deferred sales charges (on MFs or annuities);
- Odd-Lot differentials;
- Deferred sales charges (charged by MFs);
- Transfer taxes;
- Wire transfer and electronic fund processing fees;
- Commissions or mark-ups / mark-downs on security transactions;
- Among others that may be incurred.

Additionally, our employees do not receive any compensation (directly or indirectly) from the sale of securities or investments that are purchased or sold for your account or to which we provide consulting expertise / services. As a result, we are a “fee only” investment adviser. We do not have any potential or existing conflicts of interest present that relate to additional (and undisclosed) compensation from you or your managed assets.

### **OPM Services through Programs**

Our fees for sub-advising Programs for Sponsors are individually negotiated and are traditionally a variable dollar charge to the Sponsor based on aggregate assets in the program. Sponsors typically charge their clients a wrap fee for all services. The services provided by us and the fees received by us generally differ from Sponsor to Sponsor and Program to Program. In these Programs, Sponsors generally establish account fees for their Programs and in some cases may negotiate fees with certain clients. Our OPM Services may be available at a lower overall cost to the client in some of these Programs compared to other Programs. The OPM fee we charge is not based upon a share of the capital appreciation of the funds or securities in your account (so-called performance-based fees). Our OPM fee is charged only as disclosed above (Item 5).

## **Item 7 – Types of Clients**

We provide our services to Financial Advisors, either directly or through a third party sponsored program.

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

### **Methods of Analysis:**

As the discretionary overlay portfolio manager, we implement the asset allocation Strategy assigned to your account by your Financial Advisor.

We, as the overlay portfolio manager, utilize the specified Strategies and Models, along with proprietary analytical methodologies and proprietary tax management technology, in determining how to implement your account's Strategy. Our method of analysis is best described as a quantitative analytical method.

### **Investment Strategies**

We make Strategy implementation decisions as a tradeoff between the goal of tracking as closely as possible to the designated Strategy and the implicit transaction costs associated with that goal, including the tax cost if tax management services have been selected. Our portfolio management team is solely responsible for the day-to-day implementation decisions for all client accounts.

### **Risk of Loss:**

All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized (securities not sold to "lock in" the profit). As you know, financial markets fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, performance of any investment or strategy is not guaranteed. As a result, there is a risk of loss of the assets we manage that is very often out of the control of your Financial Advisor and us. Our job is to do our very best in the implementation of the Strategy selected by your Financial Advisor. There cannot be a guarantee any level of performance or that you will not experience a loss of your account assets.

## **Item 9 – Disciplinary Information**

We do not have any legal, financial or other “disciplinary” item to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client / Adviser relationship, or to continue a Client /Adviser relationship with us.

This statement applies to our Firm, and every employee.

## **Item 10 – Other Financial Industry Activities and Affiliations**

Adhesion Wealth Advisor Solutions is presently 100% owned by Vestmark, Inc. Vestmark, Inc. classifies Adhesion Wealth Advisor Solutions as a subsidiary of its organization but permits Adhesion Wealth Advisor Solutions to maintain operations independence.

Another Vestmark, Inc. subsidiary is Vestmark Advisory Solutions, Inc. (“VAS”). As Adhesion Wealth Advisor Solutions and VAS are under Vestmark Inc.’s common control, VAS is an advisory affiliate of Adhesion Wealth Advisor Solutions.

### ***Additional Services for Sponsors.***

In Sponsor Programs, we not only provide OPM services to clients of Financial Advisors but may also provide a number of operational, technological, and administrative services to a Sponsor. In some cases, we may receive separate fees from the Sponsor for the services provided to the Sponsor. To the extent that these relationships with Sponsors may influence our ability to make decisions with respect to the brokerage services offered by such Sponsors or their broker-dealer affiliates, it could be deemed that we have a conflict of interest with respect to clients' interests.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

As required by regulation (and because it's good business), we have adopted a Code of Ethics that governs a number of potential conflicts of interest we have when providing our advisory services to you. This Code of Ethics is designed to ensure we meet our fiduciary obligation to you, our Client (or Prospective Client) and to reinforce a Culture of Compliance within our firm.

An additional benefit of our Code is to detect and prevent violations of securities laws, including our obligations we owe to you. Our Code is comprehensive, is distributed to each employee at the time of hire, and annually thereafter (if there are changes). We also supplement the Code with annual training and on-going monitoring of employee activity. Our Code includes the following:

- Requirements related to the confidentiality of your personal and financial information;
- Prohibitions on:
  - Insider trading (if we are in possession of material, non-public information);
  - Rumor mongering;
  - The acceptance of gifts and entertainment that exceed our policy standards;
- Reporting of gifts and business entertainment;
- Monitoring of the personal securities transactions of employees;
- On an annual basis, we require all employees to re-certify to our Code, identify members of their household and any account to which they have a beneficial ownership (they “own” the account or have “authority” over the account).
- Requirement of employees to provide information regarding any outside business activities, including participating as a member of the board of a publicly traded company, which might conflict with their responsibilities to our clients.

Our Code does not prohibit personal trading by employees. As you may imagine, as professional portfolio managers our employees will typically manage their own personal assets. As a result, our employees may purchase or sell the same or similar securities at the same time that we place transactions for your account. However, our Code does prohibit employees from acting on trade recommendations from Managers and Strategists for their own personal gain and /or disadvantage you.

All employees deemed as Access Persons (and members of their household) are required to have the trades in covered securities (including for reported to our Chief Compliance Officer (“CCO”) for scrutiny. The intent of such scrutiny is to identify violations to our Code. We do not scrutinize trades for certain categories of securities or non-covered securities (inclusive of mutual funds, U.S. Government issues and other fixed income securities) and for trades occurring in an account entirely subject to our OPM Services that are combined (or bunched) with client transactions on the same day in the same security in accordance with our trade allocation.



procedures. Our trade allocation procedures require, among other things, proportionate participation in bunched trades at average prices. Employees may also turn the management of their accounts over to a discretionary advisor or participate in certain automatic investment plans and trades executed by that advisor or pursuant to the plan without the request or foreknowledge of the employee will not require scrutiny by our CCO.

For violations of the Code of Ethics, we retain the right to the following sanctions, as we deem appropriate, including but not limited to, verbal reprimand, a letter of censure or suspension, termination of the employment of the violator, or a request for disgorgement of any profits received from a securities transaction effected in violation of this Code of Ethics.

You may request a complete copy of our Code by reaching us at (888) 295-8351 or contacting our Chief Compliance Officer at [AWAS@Cipperman.com](mailto:AWAS@Cipperman.com).

## **Item 12 – Brokerage Practices**

### **General Considerations – selecting / recommending brokers for Client transactions and commission charges:**

Our OPM services are only available to Financial Advisors whose client accounts are held at one of the following supported custodian broker-dealers (“Supported Custodians”): TD Ameritrade Institutional (“TD Ameritrade”), Schwab Advisor Services (“Schwab”), Fidelity Institutional Wealth Services (“Fidelity”), or Pershing Advisor Solutions (“Pershing”), although we may in the future accept other custodian brokers. We have arranged with these Supported Custodians the capability to electronically place securities brokerage orders on behalf of your account(s). This electronic trading capability is generally required for effective provision of our OPM services.

Typically, trading and transaction clearing services will be provided by the Supported Custodian selected by you and/ or your Financial Advisor for your account, at fee rates previously agreed to by the custodian and you. Transactions for accounts at one Supported Custodian may be effected either before or after transactions effected by another Supported Custodian. Consequently, an account held at one Supported Custodian may experience performance results different from an account held at another Supported Custodian due to differing brokerage fees, commissions and trade executions.

We may have in place with one or more of the Supported Custodians a negotiated asset-based pricing (“ABP”) fee schedule for trading and transaction clearing services provided by the Supported Custodian to accounts for which we provide OPM Services. The availability of any such ABP schedule will be disclosed. It will be your option to elect the standard fee schedule you have with account’s custodian or the ABP schedule associated with the Strategy, whichever you and/ or your Financial Advisor deem best for your specific situation.

Our firm has a standing Best Execution Committee consisting of members of our portfolio management and compliance teams. The committee generally meets periodically during each year to review the quality of brokerage execution obtained on behalf of our clients. We have evaluated the brokers’ services and believe the added value in terms of execution, taking into account the attendant commission charges or fees, is consistent with our overall duty to seek best execution for client transactions.

### **Directed Brokerage**

We will not accept instructions from you or your Financial Advisor directing brokerage transactions through a broker/dealer other than the Supported Custodian having custody of your account.

However, we may determine that a better combination of net price and execution can be

obtained through routing brokerage transactions in certain securities to an executing broker/dealer different from the Supported Custodian holding your account. Our decision to direct such brokerage transactions to broker/dealers other than the Supported Custodian will be made at our sole discretion and based on a number of factors including, but not limited to, some combination of the following: size of order, trading characteristics of the security, desired timing of the transaction, existing and anticipated activity in the market for the particular security, favorable execution prices (including the opportunity for price improvement), access to reliable market data, availability of efficient automated transaction processing, and reduced execution costs through price improvement. As a matter of policy, we do not direct brokerage transaction in exchange for client referrals.

The broker receiving transaction orders from us may effect transactions in securities that trade in dealer markets, including over-the-counter equity securities, or through its own trading desks that specialize in such securities. In such cases, commission charges may be imposed in addition to dealer costs, including mark ups, mark downs or spreads paid to market makers engaged in the transaction, with the result that total transaction costs in some transactions may be higher than might be obtained in direct trades with dealers. We believe that utilizing its electronic interface with brokers for client brokerage orders makes client account management and trade execution more efficient and cost effective than by managing client accounts without the electronic interface.

You, via the Investment Instructions provided to us by your Financial Advisor, may direct us to effect all brokerage transactions through the Supported Custodian without regard to where the best net price and/ or execution may be attained. In such cases we will not have the ability to seek a better combination of net price and execution from another broker/dealer. We presume, if you provide us such direction, that you and your Financial Advisor have determined, given the fee schedule you have in place for your account with the Support Custodian, that the routing of transactions for execution away from the Supported Custodian would not be advantageous to you in the aggregate.

### **Block Trading or Aggregation Procedures**

From time to time, it may be appropriate for more than one account receiving OPM services to trade in the same securities at the same time (which may include “new issues” but only to the extent such accounts are eligible under applicable law). Consistent with our fiduciary duties, our policy generally is to allocate investment opportunities to all accounts we manage on an equitable and fair basis, based on a variety of criteria, including Manager and/ or Strategist recommendations, asset size of account, and consistency with your

investment guidelines and strategies. Because of the diversity of objectives, risk tolerances, portfolio guidelines and limitations, tax consequences and other differences, there may often be differences among accounts receiving OPM services in the particular securities and other instruments held, including in the weighting of particular positions.

As a general policy, and if we believe it is appropriate under the circumstances, securities orders placed for the same security on the same day may be combined (or “blocked” or “aggregated”) with the objective of receiving the best overall blend of pricing and execution. The subsequent allocations among such accounts will be effected on a pro rata basis, based on the relative value of the accounts. We may also break a block order into multiple blocks if we determine multiple order blocks will receive a better overall blend of pricing and execution. In such cases the subsequent allocations among accounts will be effected on an average price basis (such that each account receives the same price based on the average price across blocks).

Accounts of our employees may be included in the combined orders and are subject to the same allocation methodology and average pricing. Although, in any given case, this practice could have a detrimental or beneficial effect upon the price or value of the security in your account, we believe that on an overall basis such practice is beneficial to your account, and we will continue such practice so long as it is believed to be beneficial to all of the accounts we manage. While our goal is to be fundamentally fair on an overall basis with respect to all accounts managed, there can be no assurance that on an overall or trade-by-trade basis that any particular account will not be treated more favorably than another.

### **Trading Allocation and Model Updates from Managers**

Managers generally include us in some form of rotation or other means of communicating Model updates to their clients. Some Managers may have established rotation practices to provide model portfolio updates to us and other nondiscretionary clients after making the corresponding trades for their discretionary accounts. This may result in Atria receiving updates for accounts we manage after other separately managed accounts following the same or similar investment strategies. If you seek more information about a particular Manager’s rotation practice you should contact their Financial Advisor.

### **Principal Trading or Cross-Agency Transactions**

As a matter of policy, we do not engage in principal trading or cross agency transactions.

## Item 13 – Review of Accounts

Every new account receiving OPM services is assigned to our portfolio management team to review the investment instructions provided by the Financial Advisor. The portfolio manager produces trade recommendations, then reviews and approves the initial investment of the account. Ongoing, accounts are continually reviewed by our portfolio management team for events that would require action. Examples of such events include deviation from the selected Strategy beyond a specified tolerance level; cash deposits or requested withdrawals; the replacement of one Model for another, or re-weighting amongst Models, within a Strategy by the Strategist; requested tax loss harvesting; or a change in the specific composition of a Model by its Manager.

Our portfolio managers review accounts based on account review guidelines established by Atria's portfolio management team and by consulting with senior team members. In general, portfolio managers will review accounts for consistency with the investment instructions communicated to us by your Financial Advisor. Accounts are reviewed on both a pre- and anticipated post-trade basis and may be reviewed individually or with other accounts assigned to similar Strategies and/ or Models. Portfolio Managers generally perform account reviews with a view to implementing the specified investing instructions.

Each quarter we evaluate our implementation of each Model by comparing the actual performance attained across all affected client accounts versus the Managers stated composite performance. If actual performance of a Model falls outside our establish tolerance ranges an investigation is launched to determine the source of the deviation and, in the infrequent instances where our practices are the source of the deviation, we initiate remediating action. Typically, deviations instead are the result of account restrictions or mandates specified by your Financial Advisor that require deviation from the model portfolio, the timing of when Managers communicate to us changes to their Models as a result of the Manager's rotation and communication policies, or anomalies in the Manager's stated composite performance relative to the Models provided to us.

Performance reviews with you of your account are the sole responsibility of your Financial Advisor, not us.

Likewise, providing you with periodic reports of account activity, valuation and performance is the sole responsibility of the account custodian, Financial Advisor and/or Program Sponsor. Such reports are typically generated on a monthly or quarterly basis. The actual frequency and nature of any such reports is disclosed by your Financial Advisor, the program sponsor or account custodian, or other service providers engaged by your Financial Advisor.

You should also expect to receive from your account's custodian confirmations of each security purchased and sold for your account, whether electronic or paper form, and copies of the prospectuses and all annual and periodic reports issued by the mutual funds the account holds.

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

We market and promote our services primarily by means of sales activities directed at Financial Advisors. Our sales consultants regularly communicate and meet with Financial Advisors regarding opening new accounts and servicing existing accounts. Our sales consultants earn compensation that is based on the initial asset value of accounts opened during each calendar quarter. Our sales consultants, as a matter of policy, do not meet with a Financial Advisor's clients nor make specific investment recommendations to or for their clients.

We may, from time to time, enter into written agreements with certain individuals and entities that will act as solicitors of our OPM services and consult with us on marketing and sales ideas. Each solicitor must enter into a written agreement with us in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940. As such, a "Solicitor's Disclosure Statement", listing compensation to be paid to solicitors, is provided along with this Disclosure Brochure (i.e., ADV Part 2A) to your Financial Advisor prior to or at the signing of our sub-advisory services agreement.

Each solicitor will receive a portion of the total OPM fees paid to us. However, your account(s) are not charged any additional fees as a result of these arrangements. The payment of a solicitation fee may create a conflict of interest with respect to the solicitor's recommendation that a Financial Advisor select us for OPM services.

## **Item 15 – Custody**

We never act as a custodian ourselves and do not recommend any specific custodian. We simply communicate to your Financial Advisor the list of Supported Custodians (refer to Item 12 – Brokerage Practices).

We do require the authority directly debit our OPM Fees from your account through notification to your custodian of the amount of the Account Fee due and payable to us, as described in Item 5 – Fees and Compensation.

We will not send account statements or appraisals. These will come from your account's custodian and, in many cases, your Financial Advisor. We urge you to compare these statements for accuracy.

## Item 16 – Investment Discretion

We generally act as agent and attorney-in-fact with full power and authority to act on behalf of your account and therefore have discretionary authority over your account. This means that we have the authority to determine, without obtaining specific consent, the securities to be bought or sold, the amount of securities to be bought or sold, the executing broker or dealer to be used and the spread or commission rates paid to broker-dealers. However, material limitations on our authority exist, guided by, among other things, (i) the investment instructions provided by the Financial Advisors, ii) model portfolios and strategies, and related instructions, provided by managers and strategists, and iii) the Supported Custodian selected by you and your Financial Advisor for your account, and (iv) our fiduciary responsibility as described in this brochure.

## Item 17 – Voting Client Securities (i.e., Proxy Voting)

Although we have discretionary authority with respect to the acquisition and disposition of client securities, we do not seek to take responsibility for voting proxies on your behalf. You should receive proxy solicitations directly from your account's custodian, unless suppressed by request from either yourself or your Financial Advisor. We do not offer any consulting assistance regarding proxy issues to you or your Financial Advisor.

**Class Actions, Bankruptcies & Other Legal Proceedings.** You should note that Atria will NOT advise or act on behalf of you in legal proceedings, such as class action lawsuits or bankruptcies, involving companies whose securities are held or previously were held in your account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements.



## **Item 18 – Financial Information**

### **A. Prepayments**

Atria does not require or solicit prepayment six months or more in advance. Therefore, we have not included a balance sheet for the most recent fiscal year pursuant to this requirement.

### **B. Financial Conditions Impairing**

Atria is not aware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to Financial Advisors. If we do become aware of any such financial condition, this brochure will be updated and our Financial Advisor clients will be notified.

### **C. Bankruptcy Petitions**

Atria has not been the subject of a bankruptcy petition at any time during the past ten years.