



## Investment Advisor Information

Form ADV Part 2: Uniform Application for Investment Adviser Registration

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# Investment Advisor Information

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## Contents - Form ADV Part 2B - Brochure Supplements

Jonathan Evan Tunney, CFA

Albert Joseph Gutierrez, CFA

Marc Allen Roth

Daniel Krebs

Kenneth John Frier, CFA

This part of Form ADV gives information about the investment adviser and its business for the use of clients. This information has not been approved or verified by any government authority.



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# Form ADV Part 2A - Brochure

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## 1. Cover Page

Atlas Capital Advisors ("Atlas") is an independent, privately owned investment advisory firm that provides investment advice to its clients. Our main office is at 38 Keyes Avenue, Suite 200 San Francisco, CA 94129. We can be reached at 415.354.2400 and via the World Wide Web at [www.atlasca.com](http://www.atlasca.com).

The date of publication for this brochure is March 30<sup>th</sup>, 2024. This brochure *has not* been approved by the Securities and Exchange Commission ("SEC", "Commission") or any state securities authority. Atlas is registered as an investment advisor with the SEC. However, registration does not imply a certain level of skill or training.

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## 2. Material Changes

Section 4 has been updated regarding our status as a fiduciary. For certain clients, Atlas is deemed to have custody of client assets in accordance with SEC Rule 206(4)-2. We have updated Section 15 of this Brochure to reflect these changes. For information purposes, Part 2B has been updated with additional biographical information for our main professional personnel.

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## 3. Table of Contents

The table of contents is available at the beginning of this brochure. The SEC would like all investment advisor Form ADV Part 2 filings to have similar structure so that clients and prospective clients can more easily compare data items from one advisor to the next. We agree with this objective and wish to afford our clients and prospective clients as much transparency as possible. This entry (#3) is consistent with the Commission's suggested format. However, to not confuse the reader, we have eliminated the circular redundancy.

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## 4. Advisory Business

Atlas is an independent, privately owned investment advisory firm that provides investment advice to individuals and institutions. Atlas has been in business since 2003 and its principal owners are Jonathan Tunney, CFA and Albert Gutierrez, CFA

As part of its wealth management business, Atlas provides tax efficient, systematic investment advice to its clients under a discretionary arrangement wherein a client grants Atlas the discretion and authority to supervise, invest and trade client assets



placed under its management in a manner consistent with established client objectives and guidelines. All client assets are held in their own separately managed accounts and portfolio strategies are specifically tailored to each client's needs. Each client may impose restrictions on investing in certain securities or types of securities. Such restrictions would be disclosed in the client's Investment Policy Statement.

When Atlas Capital provides investment advice to you regarding your investment accounts, including your retirement plan account or individual retirement account, we are fiduciaries within the meaning of certain state and federal laws such as the Employee Retirement Income Security Act and/or the Internal Revenue Code and the regulations of the U.S. Securities and Exchange Commission, as applicable. These regulations require us to act in your best interest and not put our interests ahead of yours.

We do not manage any commingled fund vehicles or mutual funds. We do not participate in wrap-fee programs.

Atlas Capital has executed a Portfolio Manager Licensing Agreement with Covestor Limited. Covestor Limited (doing business as Interactive Advisors) is an SEC-registered investment adviser affiliated with Interactive Brokers LLC, the broker and custodian for some of our client accounts. Pursuant to that agreement, Atlas Capital provides Covestor with information regarding the trading in an IB brokerage account owned by Atlas Capital. Atlas Capital trades that account in accordance with a specific investment strategy. Based on this trading data, Covestor creates a portfolio discussed on its website, which Covestor clients may invest in, if Covestor deems it appropriate based on the client's suitability profile. Covestor mirrors (subject to certain limits) the trading activity in Atlas Capital's brokerage account into the accounts of investing clients using Covestor's proprietary replication logic. Atlas Capital does not offer any investment advice to Covestor clients, have discretionary trading authority over Covestor clients' accounts, or know the identity or suitability profile of those clients.

In certain instances, at the request of clients, Atlas may agree to monitor assets held in an account (such as a trust) for which the firm has no discretionary authority.

Atlas provides investment advice for the following types of investments:

- Public equities
- Fixed Income securities
- Commodities
- Currencies
- Futures
- REITS
- Exchange Traded Funds (ETFs)
- Mutual Funds (MFs)
- Private Alternative Investments



As of December 31<sup>st</sup>, 2023, Atlas had \$908,991,000 worth of regulatory assets under management (RAUM) in its wealth management business. We offer advice to our clients on an additional \$69,415,000 of assets, but these assets do not meet the test for inclusion in RAUM.

## 5. Fees and Compensation

Atlas offers investment advisory services with the following fee structures:

1. A percentage of assets under management (most of our fee agreements)
2. A 'incentive fee' or a percentage of profit

We do not assess fixed fees, subscription fees or commissions.

### Fees

As consideration for the services rendered, Atlas will be entitled to an annual management fee, to be paid quarterly in arrears, based on the then-current market value of the account in accordance with the following formulas:

- 1% of the market value for 'risk' assets (generally defined as equities, currencies, commodities, merger arbitrage or any non-fixed income asset class)
- 0.45 % of the market value for fixed income assets

"Market value" includes all cash, money market balances and the value of all securities held in the account and supervised by Atlas. Fees may be calculated at the end of each calendar month or remitted daily depending on where client assets custody at third party institutions. If different asset classes are managed in the same account (and these asset classes have different fee structures as outlined above), management fees will be calculated using the ratio of market values of these asset classes multiplied by the market value of the entire account (unless a single blended fee schedule is agreed to for the entire "mixed" account in the advisory agreement).

Some assets, as mutually agreed by Atlas and the client, may be excluded from the fee calculation. These assets may include real estate, mortgages or holdings in personal or closely held corporations, as well as other investments.

The client's fee to Atlas is determined in accordance with the above standard fee structure, with exceptions negotiated on a case-by-case basis at Atlas's discretion. Services provided for the above fees are for investment advice and management, quarterly reporting of asset holdings, valuations and performance reviews. Atlas, in its sole discretion, may negotiate to charge a lesser annual fee or lesser investment management fee based upon, among other criteria, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention and/or *pro bono* activities.

Clients typically authorize Atlas to deduct its investment advisory fee directly from their custodial account. This authorization is granted under a client's signed *Investment Advisory Agreement*. In such cases, Atlas will send the client a copy of



their investment advisory fee information prior to, or simultaneously with, its request for payment from the client's custodian. In such cases, it is the client's responsibility—not the custodian's—to verify the accuracy of the fee calculation. Atlas will provide detailed fee calculation information at the request of a client.

From time to time and at its sole discretion, Atlas charges an hourly fee for review, recommendations, and trading of certain items within a client's portfolio.

### **Fees Payable**

Fees are payable quarterly in arrears. For new clients, the initial quarterly fee is pro-rated based on the date on which the client signs the *Investment Advisory Agreement*.

### **Termination of Relationship**

Atlas's investment strategy is, in part, based on a long-range investment horizon and so we request new clients commit to an initial advisory agreement of one year. Thereafter, the advisory relationship continues until terminated by either party upon 30 days' written notice to the other party or in accordance with other mutually agreed-upon terms. Atlas will receive a pro-rated fee based on the market value of the client's portfolio on the date of termination of the investment advisory relationship.

If a copy of this Form ADV Part 2 brochure is not delivered to the client at least 48 hours prior to the Client entering into any written advisory contract with Advisor, then the client has the right to terminate the contract without penalty within five (5) business days after entering into the contract. For purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract. If the client terminates the contract on this basis, all fees paid by the Client will be refunded. Any transaction costs imposed by the executing broker or custodian for establishing the custodial account or for trades occurring during those five days are non-refundable.

### **Minimum Account Value and Alternative Fees**

Atlas has a minimum account value of \$1,000,000 for new clients and a minimum annual fee of \$5,000 per year. Under certain circumstances, Atlas may waive this minimum account value or negotiate an alternative advisory fee based on the nature of the client account.

### **General Fee Disclosures**

Atlas believes its fees to be competitive with those charged by other investment advisors for comparable services. However, comparable services are available from other advisors that have different account standards for lower fees than those charged by Atlas.

Clients will incur certain charges imposed by their custodians and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts



and securities transactions. Additionally, clients will incur charges by the executing broker-dealer in the form of brokerage commissions and transaction fees on the investment transactions entered for their account(s). All such charges, fees and commissions are exclusive of and in addition to Advisor's investment management fee.

To the extent that a client authorizes the use of margin leverage, and margin is thereafter employed by Atlas in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to Atlas will increase. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin leverage, clients authorizing margin are advised of the potential conflict of interest whereby the client's decision to employ margin shall correspondingly increase the management fee payable to Atlas. Accordingly, the decision as to whether to employ margin is left to the sole discretion of client.

As part of the Portfolio Manager Licensing Agreement disclosed in Item 4 of this Brochure, Covestor has agreed to compensate Atlas Capital for licensing this trading data to Covestor. At this time, Covestor charges its clients wishing to invest in the Atlas Capital's strategy a percentage of gross market value of assets invested in the strategy. In accordance with the Portfolio Manager Licensing Agreement, Covestor will retain 0.25% of this fee and remit the remaining amount to Atlas Capital.

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

We accept clients who wish to compensate our services with a performance fee based on investment returns. We manage client funds consistent with their specific goals, objectives, and risk preferences. We apply the same consistent discipline and approach to each of our client's investment advisory mandates. Currently, we only manage segregated individual accounts. We manage no hedge funds or any bundled investment vehicles. A potential conflict of interest arises when managing fee-only assets and performance fee assets. However, Atlas believes the conflict is minimized because we employ the same approach and investment tactics for all of our clients, regardless of fee compensation structure. Portfolio construction is always consistent with each client's needs and objectives.

## 7. Types of Clients

Atlas generally provides investment and/or currency risk management advice to:

- Individuals and Family Offices
- Pension and profit-sharing plans
- Trusts, estates, foundations and charitable organizations
- Other Corporations or business entities





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Atlas generally requires a minimum account size of \$1,000,000. Atlas may waive this minimum at its sole discretion.

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

Atlas's security analysis methods include:

- Fundamental analysis
- Technical analysis
- Quantitative Analysis
- Flow of funds analysis

The main sources of information that Atlas uses include:

- Publicly available corporate financial data
- Capital market data feeds
- Proprietary models used to analyze market data
- Corporate rating services
- Annual reports, prospectuses, and filings with the Securities and Exchange Commission
- Inspection of corporate activities
- Research materials produced by others
- Other publicly available information

The investment strategies Atlas follows include:

- Long-term purchases (securities held at least one year)
- Short-term purchases (securities sold within a year)
- Trading (securities sold within 30 days)
- Short sales
- Margin transactions
- Option purchases and writing, including covered options, uncovered options or spreading strategies, risk hedging strategies
- Alternative investment strategies: On occasion and in the best interest of its clients, Atlas facilitates investments in over-the-counter instruments sold directly to clients without any involvement from a listed exchange. Atlas charges a management fee for such instruments, depending on their nature.

All our investment strategies are part of our overall investment philosophy. We believe investors should prioritize the most important decisions, namely asset allocation. We utilize evidence driven investment methodologies that are dynamic and responsive to market conditions. We implement a consistent and aligned decision process at the total portfolio level. Where appropriate we optimize tax impact to clients. Investing in



securities involves risk of loss which clients should be prepared to bear. Atlas offers no guarantees of performance and applies its best efforts as a fiduciary.

Atlas continually monitors client portfolios and usually rebalances asset allocations on a quarterly basis. Atlas may engage in more securities transactions on behalf of clients during any quarter depending on market conditions or changes in client portfolio strategy. We do not typically engage in “Day Trading”, “High Frequency Trading” or any excessive trading generally regarded as “churning”; we trade when it behooves our clients to do so.

Cash balances are maintained in client custodial accounts for liquidity, as collateral against futures positions, or to settle securities purchased. Cash balances are typically invested in money market funds or in short term equivalents.

## 9. Disciplinary Information

The Securities and Exchange Commission requires all registered investment advisors to disclose material facts about any legal or disciplinary event that is material to a client’s (or prospective client’s) evaluation of the integrity of the advisor or its management personnel.

Atlas has no past or current legal and/or disciplinary issues.

## 10. Other Financial Industry Activities and Affiliations

Atlas and its management personnel have no relationships or arrangements with any related financial industry participants. We receive no commissions or referral fees as part of our investment advisory practice.

## 11. Code of Ethics

Our firm has a strong reputation based on the professionalism and high standards of the organization and our employees. The firm’s reputation and our advisory client relationships are our most important assets. Atlas maintains its Code of Ethics within the firm’s Policies and Procedures Manual. All employees must comply and follow the Policies and Procedures of the firm. Each employee signs an annual affidavit that 1) they are in receipt of the firm’s Policies and Procedures Manual and 2) they are following all stipulations found in the document.

The Policies and Procedures Manual outlines all governance matters for Atlas including but not limited to the following: Anti-Money Laundering, Books and Records, Conflicts of Interest, Personal Trading, Privacy, Standards of Business Conduct.

Atlas and its employees have no financial interest or conflicts of interest in any transactions the firm recommends to its clients.



The Policies and Procedures Manual is updated on an annual basis to reflect changes in regulatory, procedural or best practice policies. Additionally, the firm maintains an annual Compliance Program Review Checklist and Report to audit the firm's practices.

An updated copy of the Policy and Procedures Manual is available upon request.

## 12. Brokerage Practices

### Best Execution

It is Atlas's duty to seek the best overall execution of transactions for client accounts consistent with the firm's judgment as to the business qualifications of the various broker-dealers with which Atlas does business. In selecting broker-dealers to effect securities transactions for clients, Atlas will select broker-dealers based on its consideration of the broker's financial soundness, the broker's ability to effectively and efficiently execute, report, clear and settle the order, and accurately communicate with Atlas's trading desk and operations team and charge commission rates which, when combined with these services, will produce the most favorable total cost or proceeds for each transaction under the circumstances. "Best execution" is generally understood to mean the most favorable cost or net proceeds reasonably obtained under the circumstances.

Atlas's approach to seeking best execution focuses on consideration of explicit commission costs or spreads as well as on critically important factors such as minimizing market impact and price movements and achieving the firm's overall investment goals. Atlas seeks to negotiate commission rates which, when combined with the factors used in the selection of brokers, will produce the most favorable total cost or proceeds for each transaction under the circumstances. Atlas is not obligated to choose the broker-dealer offering the lowest available commission rate if, in our reasonable judgment, there is a risk that the total cost or proceeds from the transaction may be less favorable than may be obtained elsewhere, or, if a higher commission is justified by trading services provided by the broker-dealer, or if other considerations, such as those set forth above dictate utilizing a different broker-dealer. While Atlas's approach seeks to contain explicit trading costs, these considerations may not predominate in seeking to achieve the firm's overall investment goals in the best interests of our clients.

Due to the illiquid nature of some securities, Atlas may execute purchase and sale transactions between two clients (referred to as "cross transactions"), provided such transactions comply with these procedures and Rule 206(3)-2 under the Investment Advisers Act of 1940, as amended. Atlas receives no additional compensation for arranging transactions between two client accounts and will only do so to the extent that such transaction is mutually beneficial to each client. Each cross transaction shall be traded at the independently determined current market price of the security.

Atlas does not use client brokerage to compensate or otherwise reward brokers for client referrals.



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### Trade Allocation and Aggregation

Trade allocation decisions are made among client accounts to ensure fair and equitable treatment of client accounts. Investment decisions are generally applied to all accounts utilizing that strategy, taking into consideration client restrictions, instructions and individual needs. Atlas, when rebalancing individual accounts, may or may not have an opportunity to aggregate or “bunch” trades; there may be disparity in price or commissions among clients. When the brokerage firm has not been designated by the clients, Atlas may, but is not obligated to, aggregate or “bunch” trades of securities to be purchased or sold into block trades to seek the most favorable execution and lower brokerage commissions in such manner as Atlas deems equitable and fair to the clients. As a rule, all accounts for which trades are aggregated will receive the same average execution price for that day. All allocations of block trades, including expenses incurred in the transaction, shall be made on a fair and equitable basis, to the extent practicable, without favoring any account or type of account or client over another. In cases when a trade is not completed in a single “bunched” day, Atlas will allocate the traded shares on a pro-rata basis among all the accounts in the trade block. Atlas is not obligated to aggregate trades in any circumstances.

The choice of the method of trade allocation will be based on various factors including how much of the total block was completed and the liquidity of the issue being traded. Although Atlas generally seeks to allocate investment opportunities as fairly and equitably as possible over the long term, Atlas cannot assure the equal participation of every client in every investment opportunity or every transaction. Atlas may determine that a limited supply or demand for an opportunity or investment or other factors noted above preclude the participation of some clients in a particular investment opportunity or trade.

### Client Directed Brokerage

In some cases, clients direct Atlas to use a specified broker-dealer for portfolio transactions in their account. In these cases, Atlas is not obligated to, and will generally not solicit competitive bids for each transaction or seek the lowest commission rates for the client as the commission rates have typically been pre-negotiated between the client and the broker and Atlas is unable to supersede the terms of that agreement. As such, the client may pay higher commission costs, higher security prices and transaction costs than it otherwise would have had it not directed Atlas to trade through a specific broker, since Atlas has not negotiated the rate and may not be able to obtain volume discounts. In addition, the client may be unable to obtain the most favorable price on transactions executed by Atlas as a result of Atlas’s inability to aggregate/bunch the trades from this account with other client trades. Furthermore, the client may not be able to participate in the allocation of a security of limited availability (such as an IPO) for various reasons, including if those new issue shares are provided by another broker or dealer. As a result of the special instruction, Atlas may not execute client securities transactions with brokers that have been directed by clients until non-directed brokerage orders are completed. Accordingly, clients directing brokerage may not generate returns equal to clients that do not direct brokerage. Due to these circumstances, there may be a disparity in commission rates charged to a client who directs Atlas to use a particular broker and performance and other differences from other similarly managed accounts. Clients who direct brokerage should understand that similar brokerage services may be obtained from other broker-dealers at lower costs and possibly with more favorable execution.



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#### Soft Dollar Arrangements

Atlas is not currently a party to any formal soft dollar arrangements whereby an executing broker-dealer (such as Schwab) provides or purchases on Atlas's behalf investment research materials or brokerage-related services known as "soft dollar" products or services (such as economic and market information, portfolio strategy advice, research conferences, periodical subscription fees, performance measurement data, online pricing, news wire charges, quotation services, computer hardware and software) in exchange for Atlas Capital directing commissionable trade executions to that broker-dealer.

If Atlas Capital elects to enter into soft dollar arrangements in the future, its policy would be to limit such arrangements to those falling within the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934, as amended.

### 13. Review of Accounts

#### **a. Reviews and Reviewers**

All client accounts are regularly reviewed to ensure that transactions and portfolio holdings:

- (i) Conform to client objectives and investment guidelines;
- (ii) Are consistent with liquidity needs in the client account; and
- (iii) Conform to the firm's investment strategies.

Atlas currently employs two primary portfolio managers— Jonathan Tunney, CFA and Albert Gutierrez, CFA. Their respective backgrounds are presented in Form ADV Part 2B - Brochure Supplement. Mr. Tunney and Mr. Gutierrez have sole discretion on investment decisions for clients. They currently review 304 client accounts.

#### **b. Nature and Frequency of Reporting to Clients**

Atlas provides each client with a report on a quarterly basis within 30 days following the end of the quarter. Such Atlas-generated reports primarily contain account performance information. Additionally, on a monthly basis, the custodian(s) provides each client a detailed valuation of individual securities, their cost and market value, and a summary of the total account by security type. The custodian report also includes a transaction history showing all purchases and sales during the period.

### 14. Client Referrals and Other Compensation

Atlas does not receive or accept any benefits from a non-client for providing advisory service to clients.

Atlas is not currently a party to third party marketing arrangement. If we enter into future such arrangements where we pay referral fees to persons or entities that refer clients to the firm, marketing arrangements would be consistent with Rule 206(4)-3 of the Investment Advisers Act as amended. Under no circumstances will the client be



disadvantaged by the payment of such fees. Clients of the firm whose accounts involve third party marketing arrangements are advised of the arrangement and do not pay higher fees because of the arrangement.

## 15. Custody

Atlas recommends clients custody their investment securities away from the investment advisor. Charles Schwab, Interactive Brokers LLC, TD Ameritrade, and Fidelity Brokerage Services currently provide custody services for our clients. As stated in section 13 of this brochure, Atlas provides each client with daily online holdings and performance updates, quarterly performance and comprehensive asset allocation reports, while custodians provide each client monthly reconciliation statements that include balances, transactions, cash flow activity, and basic asset allocation information.

Each Atlas client also has their respective performance reports and custodial statements stored on secure off-site servers that the client can access from the internet at any time. Clients are encouraged to compare Atlas' reports with custodial statements to determine whether account transactions, including deductions to pay advisory fees, are proper.

In accordance with SEC Rule 206(4)-2, Atlas is deemed to hold custody of client assets for which we provide family office services. Atlas follows all applicable regulatory requirements including annual surprise audits by an independent auditor.

## 16. Investment Discretion

As mentioned in Section 4 of this brochure, Atlas provides investment advisory services with discretion to supervise, invest and trade client assets consistent with established client objectives and guidelines. Clients grant Atlas limited power of attorney to transact on their behalf as part of each custodial account opening application.

## 17. Voting Client Securities

It is Atlas' policy to not vote on proxy issues on behalf of the firm's clients. Atlas is not an activist investor and we do not take controlling positions in corporate securities.

## 18. Financial Information

Atlas Capital Advisors is in sound financial standing and does not have any reasonable expected condition likely to impair our ability to meet our contractual commitments to clients. As discussed in Section 5 of this brochure, our advisory fees are payable in arrears after services have been rendered.



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## Form ADV Part 2B - Brochure Supplements

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### 1. Jonathan Evan Tunney, CFA<sup>1</sup> (Born: 1968)

The following information about Jonathan Evan Tunney, CFA supplements the Atlas Capital Advisors (“Atlas”) brochure (Form ADV, Part 2A), preceding.

Additional information on Mr. Tunney can be found at  
<https://www.adviserinfo.sec.gov/>

He serves as Managing Shareholder and Portfolio Manager.

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### 2. Education Background and Business Experience

In 1991, Mr. Tunney received a Bachelor of Arts in Economics and Political Science from Stanford University located in Palo Alto, California.

In 1995, Mr. Tunney received an MBA from the University of California, Los Angeles (UCLA) located in Los Angeles, California.

He also holds a Chartered Financial Analyst designation.

Mr. Tunney founded Atlas Capital Advisors in 2003 and has a broad background in capital markets, corporate finance, and risk management.

His responsibilities include global economic analysis, portfolio management, asset allocation, tax strategy, estate planning and any additional functions normally found within a wealth management practice. During the early years of Atlas, Mr. Tunney also worked at Hewlett-Packard as Director of Currency Risk Management. Foreign exchange transactions annually averaged more than \$100 billion during Mr. Tunney’s tenure at Hewlett-Packard. Mr. Tunney left Hewlett-Packard in 2006.

### 3. Disciplinary Information

Mr. Tunney has no reportable legal or regulatory disciplinary history.

### 4. Other Business Activities

Mr. Tunney has no participation in any other investment-related business and receives no compensation from the sale of securities or any other investment product. He is

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<sup>1</sup> The Chartered Financial Analyst (“CFA”) designation requires the holder to pass three six-hour exams, possess a bachelor’s degree (or equivalent, as assessed by CFA institute) and have 48 months of qualified, professional work experience. CFA charter holders are also obligated to adhere to a strict code of ethics and standards governing professional conduct.



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involved in AtlasFX (a business that provides income statement and balance sheet risk management services for multi-national corporations) and Meridian Financial LLC (a business that provides family office services). Mr. Tunney is fully able to fulfill his responsibilities for Atlas and its clients.

## 5. Additional Compensation

Mr. Tunney receives no additional compensation from someone other than the client for providing investment advisory services. He, like every Atlas employee, must abide by the Policies and Procedures Manual regarding conflicts of interest, fiduciary responsibility, and standards of conduct.

## 6. Supervision

The SEC believes it is important for clients to be able to contact an appropriate person at an advisory firm if they have any questions or complaints about the handling of their account. Atlas Capital Advisors is a small firm that has fewer than 15 employees. All inquiries should be directed to either Jonathan Tunney, CFA or Albert Gutierrez, CFA at 415-354-2400.

Mr. Tunney is supervised by Mr. Gutierrez, Shareholder and Chief Compliance Officer.





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## 1. Albert Joseph Gutierrez, CFA (Born: 1962)

The following information about Albert Joseph Gutierrez, CFA supplements the Atlas Capital Advisors (“Atlas”) brochure (Form ADV, Part 2A), preceding.

Additional information on Mr. Gutierrez can be found at  
<https://www.adviserinfo.sec.gov/>

Mr. Gutierrez serves as a Shareholder, Portfolio Manager, Chief Operating Officer and Chief Compliance Officer.

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## 2. Education Background and Business Experience

In 1983, Mr. Gutierrez earned a Bachelor of Science in Economics from The Wharton School, University of Pennsylvania in Philadelphia, Pennsylvania.

He also holds a Chartered Financial Analyst designation.

Mr. Gutierrez has been employed at Atlas since 2010. His responsibilities include portfolio management, asset allocation, compliance oversight, business development and any additional functions normally found within a wealth management practice.

Prior to joining Atlas, Mr. Gutierrez was Chief Investment Officer and Chairman of the Executive Committee at SCM Advisors LLC, a San Francisco based \$12.7 billion institutional investment advisor. In addition to his CIO duties, Mr. Gutierrez was responsible for all planning and budgeting of a 60-person operation. Mr. Gutierrez has also worked at American General Investment Management, Conseco Capital Management and Kidder, Peabody & Co.

## 3. Disciplinary Information

Mr. Gutierrez has no reportable legal or regulatory disciplinary history.

## 4. Other Business Activities

Mr. Gutierrez has no participation in any other investment-related business and receives no compensation from the sale of securities or any other investment product.

He is fully able to fulfill his responsibilities for Atlas and its clients.

## 5. Additional Compensation

Mr. Gutierrez receives no additional compensation from someone other than the client for providing investment advisory services. He, like every Atlas employee, must abide



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by the Policies and Procedures Manual regarding conflicts of interest, fiduciary responsibility, and standards of conduct.

## 6. Supervision

The SEC believes it is important for clients to be able to contact an appropriate person at an advisory firm if they have any questions or complaints about the handling of their account. Atlas Capital Advisors is a small firm that has less than 10 employees. All inquiries should be sent direct to either Jonathan Tunney or Albert Gutierrez at 415-354-2400.

Mr. Gutierrez is supervised by Jonathan Tunney, Managing Shareholder and Portfolio Manager.



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## 1. Marc Allen Roth (Born: 1946)

The following information about Marc Allen Roth supplements the Atlas Capital Advisors (“Atlas”) brochure (Form ADV, Part 2A), preceding.

Additional information on Mr. Roth can be found at <https://www.adviserinfo.sec.gov/>

Mr. Roth serves as a Portfolio Manager.

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## 2. Education Background and Business Experience

Mr. Roth holds a BA in English and German literature from Northwestern University and an MA and Ph.D. from University of California, Berkeley.

Mr. Roth joined Atlas in 2019 and has decades of wide-ranging investment management and capital markets experience in both the US and Europe.

Marc’s responsibilities include portfolio management and business development.

Mr. Roth has worked in institutional services at various firms including LF Rothschild, Mabon Nugent International, and Donaldson, Lufkin, Jenrette. After returning to San Francisco from London to continue his career with DLJ, Marc saw a need to service his high net worth clients and founded JMR Capital Management in 1995.

## 3. Disciplinary Information

Mr. Roth had a disciplinary finding in 2016 while he was the sole proprietor of JMR Capital Management. An accountant oversight resulted in JMR Capital failing to file routine annual financial information with the California Department of Business Oversight. The matter was settled in 2017. No client was affected.

## 4. Other Business Activities

Mr. Roth has no current participation in any other investment-related business and receives no compensation from the sale of securities or any other investment product.

He is fully able to fulfill his responsibilities for Atlas and its clients.

## 5. Additional Compensation

Mr. Roth receives no additional compensation from someone other than the client for providing investment advisory services. He, like every Atlas employee, must abide by the Policies and Procedures Manual regarding conflicts of interest, fiduciary responsibility, and standards of conduct.



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## 6. Supervision

The SEC believes it is important for clients to be able to contact an appropriate person at an advisory firm if they have any questions or complaints about the handling of their account. Atlas Capital Advisors is a small firm that has less than 10 employees. All inquiries should be sent to either Jonathan Tunney or Albert Gutierrez at 415-354-2400.

Mr. Roth is supervised by Albert Gutierrez, Shareholder, Portfolio Manager and Chief Compliance Officer.



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## 1. Daniel Krebs (Born: 1975)

The following information about Daniel Krebs supplements the Atlas Capital Advisors (“Atlas”) brochure (Form ADV, Part 2A), preceding.

Additional information on Mr. Krebs can be found at <https://www.adviserinfo.sec.gov/>

Mr. Krebs serves as Portfolio Manager of Private Alternative Investments.

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## 2. Education Background and Business Experience

In 1998, Dan earned a Bachelor of Science in Environmental Engineering from Massachusetts Institute of Technology (“MIT”).

In 1999, he earned a Master in City Planning from MIT

In 2005, Mr. Krebs earned an MBA from Harvard Business School

Mr. Krebs has 20+ years of business and investing experience with a particular emphasis on Alternative Investment Classes, Portfolio Construction and Family Office Structuring. He has been the Managing Director of Sebastes Capital Management, Inc., a San Francisco based family office. Prior to joining Sebastes Capital Management, Dan was an investment professional at TPG Growth, Stolberg Equity Partners and Bain Capital.

## 3. Disciplinary Information

Mr. Krebs has no reportable legal or regulatory disciplinary history.

## 4. Other Business Activities

Mr. Krebs has part time participation in Sebastes Capital Management, Inc., a San Francisco based family office, and Meridian Financial LLC, a business that provides family CFO services. He receives no compensation from the sale of securities or any other investment product.

He is fully able to fulfill his responsibilities for Atlas and its clients.

## 5. Additional Compensation

Mr. Krebs receives no additional compensation from someone other than the client for providing investment advisory services. He, like every Atlas employee, must abide by the Policies and Procedures Manual regarding conflicts of interest, fiduciary responsibility, and standards of conduct.



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## 6. Supervision

The SEC believes it is important for clients to be able to contact an appropriate person at an advisory firm if they have any questions or complaints about the handling of their account. Atlas Capital Advisors is a small firm that has less than 10 employees. All inquiries should be direct to either Jonathan Tunney or Albert Gutierrez at 415-354-2400.

Mr. Krebs is supervised by Jonathan Tunney, Managing Shareholder and Portfolio Manager.



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## 1. Kenneth John Frier, CFA (Born: 1958)

Mr. Frier re-joined Atlas in 2021. He has over 30 years of investing experience including roles as Chief Investment Officer at Hewlett Packard, Stanford Management Company and UAW Retirement Benefits Trust. He is a Shareholder and Chief Investment officer responsible for portfolio management, strategic asset allocation, business and product development.

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## 2. Education Background and Business Experience

Ken has decades of finance and investing experience. He's worked finance departments at Oracle Corp, The Walt Disney Company and Hewlett-Packard Company, At HP he was Head of Finance and later became Chief Investment Officer of the company's \$30B retirement benefit plan. Ken is well known to institutional investors for successfully guiding Hewlett-Packard's pension plan through the 2008 financial crisis with many creative, risk-mitigating investment strategies. More recently, Ken served as CIO of the \$18B Stanford University Endowment Fund and CIO of the \$60B UAW Retiree Medical Benefit Trust. Ken brings a systematic disciplined investment philosophy which is in sync with the Atlas approach, deep knowledge of the best practices of the world's leading institutional investors and a set of ideas to contribute to the Atlas product offerings. Ken received his undergraduate degree from The University of North Carolina (1980) and his MBA from Stanford University (1984).

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## 3. Disciplinary Information

Ms. Frier has no legal or disciplinary issues that clients can evaluate as part of their analysis on the suitability of his capabilities or integrity as financial advisor.

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## 4. Other Business Activities

Mr. Frier serves as advisor on the Investment Council for FutureAdvisor, a "robo-advisor" start up. He receives no compensation from the sale of securities or any other investment product. He is not involved in any business, including his participation with FutureAdvisor, which prevents him from fulfilling responsibilities for Atlas and its clients.



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## 5. Additional Compensation

Mr. Frier receives no additional compensation from someone other than the client for providing investment advisory services. He, like every Atlas employee, must abide the Policies and Procedures Manual regarding conflicts of interest, fiduciary responsibility, and standards of conduct.

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## 6. Supervision

The SEC believes it is important for clients to be able to contact an appropriate person at an advisory firm if they have any questions or complaints about the handling of their account. Atlas Capital Advisors LLC is a small firm that has less than 10 employees. All inquiries should be direct to either Jonathan Tunney or Albert Gutierrez at 415-354-2400.

Atlas currently has three primary portfolio managers, Jonathan Tunney, CFA and Kenneth Frier, CFA, for equities and Albert Gutierrez, CFA, for bonds. They are responsible for investing client monies. All client advice ultimately must be approved by the Managing Shareholder. Both Mr. Tunney and Mr. Gutierrez continuously monitor portfolio objectives, transactions, asset allocations and liquidity needs for each client account. We maintain secure, redundant systems for all client portfolio data, correspondence, and documentation.

Mr. Frier is responsible for investment strategy, research, business development and portfolio management. He is supervised by Jonathan Tunney, Managing Shareholder and Portfolio Manager.