



ATLAS

PRIVATE WEALTH ADVISORS

ITEM 1 - COVER PAGE

ATLAS PRIVATE WEALTH ADVISORS, LLC

SEC FILE NUMBER 801-10791

REGISTERED INVESTMENT ADVISOR | CRD NO. 283744

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WRAP FEE BROCHURE

MARCH 2024

THIS WRAP FEE BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF ATLAS PRIVATE WEALTH ADVISORS, LLC. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT (888) 996-2666. THE INFORMATION IN THIS BROCHURE HAS NOT BEEN APPROVED OR VERIFIED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR BY ANY STATE SECURITIES AUTHORITY. REGISTRATION WITH THE SEC DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING.

ADDITIONAL INFORMATION ABOUT ATLAS PRIVATE WEALTH ADVISORS, LLC ALSO IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV

ITEM 2 – MATERIAL CHANGES

Since our last annual update of our brochure dated March 2023, we have no material changes to report.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Wrap Fee Brochure may be requested by contacting us at (888) 996-2666.

Additional information about Atlas Private Wealth Advisors, LLC is available via the SEC's Web Site www.adviserinfo.sec.gov. The SEC's Web Site also provides information about any persons affiliated with Atlas Private Wealth Advisors, LLC who are registered, or are required to be registered, as investment adviser representatives of Atlas Private Wealth Advisors, LLC.

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ITEM 4.

SERVICES, FEES, AND COMPENSATION DESCRIPTION OF SERVICES

In 2016, Atlas Private Wealth Advisors, LLC ("Atlas PWA") became an SEC registered investment advisor to directly offer asset management and financial planning services, while using LPL Financial as the qualified custodian for advisory assets. Atlas PWA is equally owned by Juan (Tony) Mayo, Managing Member and Vladislav Krubich, Managing Member and Chief Compliance Officer.

The Atlas Private Wealth Advisors Wrap Program (the "Program") is an investment advisory program sponsored by Atlas PWA. The Program provides clients with the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges.

As of December 31, 2023, the firm has 548,357,443 in discretionary assets under management and \$9,322,888 in non-discretionary assets under management.

To join the Program a person must:

- Complete an investor profile that describes the client's financial needs, investment objectives, time horizon, and risk tolerance, as well as any other factors relevant to the client's specific financial situation (the "Investor Profile") and any other supporting documentation required for the Program;
- Complete the investment advisory wrap fee agreement (the "Program Agreement") with the Atlas PWA and become a client of the Program;
- Complete a new account agreement with LPL Financial ("LPL") or another broker dealer approved by Atlas PWA for participation in the Program ("Broker-Dealer"); and
- Open a securities brokerage account with LPL or the Broker-Dealer (an "Account") and deposit those client assets designated for participation in the Program ("Program Assets") into the Account.

After an analysis of any information provided by the client to Atlas PWA, Atlas PWA shall assist the client in developing an appropriate investment strategy for the Program Assets in their Account(s) (the "Investment Strategy"). Thereafter, all clients are encouraged to discuss their needs, goals, and objectives with Atlas PWA and to keep Atlas PWA informed of any changes thereto. Atlas PWA shall contact clients at least annually to review its previous services and/or recommendations and to determine whether changes should be made to their Investment Strategy.

MANAGEMENT OF YOUR PORTFOLIO

All clients in the Program shall grant Atlas PWA discretionary authority to buy, sell, and otherwise trade in the type of securities described in Item 6 (below) for their Account(s) and to liquidate previously purchased securities that the client has transferred to their Account(s). Program Assets in the client's Account(s) shall be managed by one of Atlas PWA's investment adviser representatives.

Neither Atlas PWA nor the client may assign the Program Agreement without the consent of the other party. Transactions that do not result in a change of actual control or management of Atlas PWA shall not be considered an assignment.

FEES FOR PARTICIPATION IN THE PROGRAM

- Clients in the Program pay a single annualized fee for participation in the Program (the "Program Fee"). Atlas PWA shall charge an annual fee based upon a percentage of the market value of the assets being managed by Atlas PWA. Atlas PWA's annual fee shall be prorated and charged quarterly, in advance, based upon the market value of the assets being managed by Atlas PWA on the last day of the previous quarter. The annual fee shall vary and will be described in the executed advisory agreement. The maximum advisory fee Atlas charges for this service is 2%.

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

etc.). At its discretion, Atlas PWA may also waive investment advisory fees for accounts including those of employees and their relatives.

As the portfolio manager and Sponsor to the Program, Atlas PWA receives the annual fee less transaction charges which are paid to LPL Financial. This arrangement creates an incentive for the Atlas PWA to limit trading in the client account to reduce costs to Atlas PWA. Atlas PWA has policies and procedures to ensure that all accounts are monitored on an ongoing basis and rebalanced as needed.

Under the Program, clients receive both investment advisory services and the execution of transactions in securities for a single, combined annualized fee, the Program Fee. Participation in the Program may cost the client more or less than purchasing such services separately. The number of transactions made in the client's Account(s), as well as the commissions charged for each transaction, will determine the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. The Program Fee may be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

Clients may incur certain charges imposed by third parties in addition to the Program Fee such charges imposed directly by a mutual fund or exchange traded fund in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions

FEES FOR MANAGEMENT DURING PARTIAL QUARTERS OF SERVICE

For the initial period of participation in the Program, the Program Fee shall be calculated on a pro rata basis. The Program Agreement between Atlas PWA and the client will continue in effect until terminated by either party pursuant to the terms of the Program Agreement. The Program Fee shall be prorated through the date of termination and any remaining balance shall be refunded to the client in a timely manner. If assets are deposited into or withdrawn from an account after the inception of a quarter, the Program Fee with respect to such assets will be prorated based on the number of days remaining in the quarter.

Atlas PWA and its investment advisory representative receive compensation as a result of clients' participation in the Program. Atlas PWA also engages third party solicitors who receive compensation for recommending the Program to clients. The amount of compensation received may be more than what the person would receive if the client participated in Atlas PWA's other programs. Therefore, the person recommending the Program may have a financial incentive to recommend the wrap fee program over other programs. Atlas PWA and its investment advisory representatives have a fiduciary duty to all clients and review the suitability of the Program based on the client's investment objectives.

ITEM 5. ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

The types of clients in the Program include individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and business entities.

Atlas PWA does not impose a minimum portfolio size or minimum annual fee for participating in the Program. However, specific types of accounts impose a minimum account value as described in Item 6.

ITEM 6. PORTFOLIO MANAGER SELECTION AND EVALUATION

Atlas PWA acts as the sponsor and portfolio manager to the Program. Atlas PWA does not recommend third party managers in the Program.

TYPES OF SERVICES PROVIDED BY THE FIRM

In addition to the services provided to the Program, Atlas PWA is an investment adviser providing financial planning, consulting, and investment management service. Atlas PWA provides discretionary (with permission) and non-discretionary fee-based investment advisory services for compensation primarily to individual clients and high-net worth individuals as well as charitable organizations and small businesses. For more details on additional services please review the Firm's ADV Brochure a copy of which may be requested by contacting us

at (888) 996-2666 or via the SEC's Web Site www.adviserinfo.sec.gov.

The individuals associated with the Program are appropriately licensed and authorized to provide advisory services on behalf of the Atlas PWA. Some individuals associated with the Program are also registered representatives of LPL Financial ("Dually Registered Persons"). Any securities transactions executed by investment adviser representatives of Atlas PWA are in their capacity as a registered representative of LPL Financial and shall be directed to LPL Financial for execution.

Atlas PWA through its investment advisor representatives primarily provides ongoing investment advice and management on assets in the client's custodial Strategic Wealth Management (SWM) account held at LPL Financial. Strategic Wealth Management is the name of the custodial account offered through LPL Financial to support investment advisory services provided by Atlas PWA. More specific account information and acknowledgements are further detailed in the account opening documents. Atlas PWA also uses other types of accounts as described in Item 6.

Investment advisor representatives provide advice on the purchase and sale of various types of investments, such as mutual funds, exchange-traded funds ("ETFs"), variable annuity subaccounts, real estate investment trusts ("REITs"), structured products, equities, and fixed income securities. The advice is tailored to the individual needs of the client based on the investment objective chosen by the client in order to help assist them to meet their financial goals. Accounts are reviewed on a regular basis and rebalanced as necessary according to each client's investment profile. Clients may impose specific restrictions on investing in certain securities or types of securities.

Atlas PWA serves as the sponsor and portfolio manager to the Program. The Program primarily utilizes the SWM II accounts. The Program also offers other types of accounts described below. There is no difference in the management of wrap fee accounts and other accounts in Strategic Wealth Management. Other types of advisory services may differ from Strategic Wealth Management as described below. Atlas PWA receives a portion of the wrap fee paid by clients in the Program.

There is generally no minimum account opening requirement for a SWM account. Minimum account opening requirements for other types of accounts are included below.

STRATEGIC WEALTH MANAGEMENT (SWM I AND SWM II)

Strategic Wealth Management (SWM) is the name of a custodial account offered through LPL Financial to support investment advisory services provided by Atlas PWA. Within a SWM account, investment advisor representatives may provide advice on the purchase and sale of various types of investments, such as mutual funds, exchange-traded funds ("ETFs"), variable annuity subaccounts, real estate investment trusts ("REITs"), equities, fixed income securities, options and structured products, among others. The advice is tailored to the individual needs of the client based on the investment objective chosen by the client in order to help assist clients in attempting to meet their financial goals. Accounts are reviewed on a regular basis and rebalanced as necessary according to each client's investment profile. More specific account information and acknowledgements are further detailed in the account opening documents.

Investment advisory representatives can offer SWM I or SWM II. The accounts offer the same investment choices and are managed in the same manner, but the fee structure is different. For SWM I, clients are charged transaction fees in addition to the advisory fee whereas for SWM II, the transactions fees are absorbed as part of the advisory fee. The SWM II account is the account utilized for the Program. The advisory fee for SWM II accounts may be higher than SWM I to account for the transaction fees.

Within SWM I and SWM II accounts, some client accounts are managed to model portfolios. Atlas maintains model portfolios of varying risk levels. Atlas PWA selects the model for the client based on the client's investment objective and risk tolerance. Model portfolios are monitored on a continuous basis and rebalanced as necessary. Accounts are reviewed on a regular basis and rebalanced as necessary according to each client's investment profile. Atlas PWA also reviews client objectives at least annually to ensure that the model portfolio is appropriate.

Although clients do not pay a transaction charge for transactions in a SWM II account, clients should be aware that Atlas PWA pays LPL Financial transaction charges for those transactions. The transaction charges paid by Atlas PWA vary based on the type of transaction (e.g., mutual fund, equity or ETF) and for mutual funds based on whether or not the mutual fund pays 12b-1 fees and/or recordkeeping fees to LPL Financial. Transaction charges paid by the Atlas PWA for equities and ETFs are \$9. For mutual funds, the transaction charges range from \$0 to \$26.50. Because Atlas PWA pays the transaction charges in SWM II accounts, there is a conflict of interest in cases where the mutual fund is offered at both \$0 and \$26.50. Clients should understand that the cost to Atlas PWA of transaction charges may be a factor that Atlas PWA considers when deciding which securities to select and how frequently to place transactions in a SWM II account.

Depending on the anticipated level of trading and account size, investment advisor representatives of the Atlas PWA will work with each client to determine the most cost-effective fee structure.

OPTIMUM MARKET PORTFOLIOS PROGRAM (OMP)

The Optimum Market Portfolios (OMP) program offers clients the ability to participate in a professionally managed asset allocation program designed by LPL Financial. There are up to six Optimum Funds that may be purchased within an OMP account:

- Optimum Large Cap Growth Fund;
- Optimum Large Cap Value Fund;
- Optimum Small Cap Growth Fund;
- Optimum Small Cap Value Fund;
- Optimum International Fund; and,
- Optimum Fixed Income Fund.

Atlas PWA will obtain the necessary financial data from each client and then select the proper fund portfolio program. While Atlas PWA selects the proper portfolio program, LPL Financial will manage the underlying Optimum Funds on a discretionary basis consistent with the portfolio program objectives. LPL Financial does not directly manage fund assets on behalf of any particular client.

LPL Financial follows an asset allocation investment style in constructing portfolios for the Program. Asset allocation methodology is implemented by combining investments representing various asset classes that react differently to varying market conditions. Thus, if one asset class reacts negatively to certain market events, the potential exists for another asset class to react positively. As with any investment strategy, there is no guarantee that the use of an asset allocation strategy will produce favorable results. Atlas PWA is responsible for educating clients about this investment style in advance of opening the Account by explaining the various asset classes (e.g., large cap growth, large cap value, etc.) being used within the selected portfolio. This educational process continues throughout the time that the client maintains the account.

OMP enables advisors of Atlas PWA to manage client assets through diversified asset allocation models, professional money management, automatic rebalancing, and online marketing and sales support.

A minimum account value of \$10,000 is required for OMP.

MODEL WEALTH PORTFOLIOS (MWP)

Model Wealth Portfolios Program offers clients a professionally managed mutual fund asset allocation program. Atlas PWA's investment advisor representatives will obtain the necessary financial data from the client, assist the client in determining the suitability of the MWP program and assist the client in setting an appropriate investment objective. Atlas PWA will initiate the steps necessary to open an MWP account and have discretion to select a model portfolio designed by LPL's Research Department consistent with the client's stated investment objective. LPL's Research Department is responsible for selecting the mutual funds within a model portfolio and for making changes to the mutual funds selected. The MWP program also offers model portfolios designed by strategists other than LPL's Research Department. Atlas PWA investment advisor representatives

have discretion to choose among the available models designed by LPL Financial LLC outside strategists.

The client will authorize LPL Financial LLC to act on a discretionary basis to purchase and sell mutual funds including in certain circumstances exchange traded funds and to liquidate previously purchased securities. The client will also authorize LPL Financial LLC to effect rebalancing for MWP accounts.

Minimum account values vary for MWP.

MANAGER ACCESS SELECT PROGRAM (MAS)

Manager Access Select provides clients access to the investment advisory services of professional portfolio management firms for the individual management of client accounts. Atlas PWA will assist client in identifying a third-party portfolio manager (Portfolio Manager) from a list of portfolio managers made available by LPL Financial LLC. The portfolio manager manages client's assets on a discretionary basis. Atlas PWA will provide initial and ongoing assistance regarding the portfolio manager selection process.

A minimum account value of \$100,000 is required for Manager Access Select, however, in certain instances, the minimum account size may be lower or higher.

GUIDED WEALTH PORTFOLIOS (GWP)

Guided Wealth Portfolios provide clients an advisor-enhanced automated solution that couples a digital investment platform with advisor oversight, review, and advice. It is not a traditional robo-advisor as the Advisor will assist the client in identifying their risk tolerance and goals and will continue to provide guidance and assistance to the client. The advisor will provide an initial review of asset allocation and model at account opening. They will review any updates the clients make that require a change in allocation, either after annual review or on an ongoing basis. The advisor will provide ongoing assistance if any investment related questions arise. The GWP models are strategically managed by LPL Research to maintain adherence to their investment objectives. The LPL Research investment models use up to ten beta-focused ETFs selected by LPL Research and are spread across major ETF sponsors to create a diversified portfolio. Advisor will provide initial and ongoing assistance regarding the portfolio manager selection process.

A minimum account value of \$5,000 is required for GWP.

PERFORMANCE BASED FEES

Atlas PWA does not accept performance-based fees, fees based on a share of capital gains or capital appreciation of assets (such as a client that is a hedge fund or other pooled investment vehicle). We also do not participate in side-by-side management, where an advisor manages accounts that are both charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or fixed fee or an asset-based fee.

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

A client's portfolio may include assets of publicly held companies in the United States and foreign markets. This may include both equities and fixed income assets. Other options may include domestic and foreign debt instruments (i.e., government and corporate bonds), real estate investment trusts and mutual funds or private placements that invest in natural resources or managed futures (markets such as, and not limited to, currency, commodity, agriculture and energy).

Each market may function and change in different ways depending on supply and demand, current events and investor behaviors. While our goal is to help increase a client's net worth, there is potential for losses in market, principal, and interest values. These changes may also affect a client's tax situation and filings.

Analysis and strategies are generally based on:

- Publicly Available Data
- A Client's Net Worth
- Risk Tolerance

- Goals for Investment Account Funds
- Commentary and Information Obtained from Analysts at Preferred Mutual Fund or Variable Annuity Firms

The client's individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, we regularly review the portfolio and if appropriate, rebalance the portfolio based upon the client's individual needs, stated goals and objectives. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

The firm may use one or more of the below methods in order to formulate investment advice when managing assets. Depending on the analysis the firm will implement a long-term or short-term trading strategy based on the particular objectives and risk tolerance of each individual client.

- Fundamental Analysis – involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages. Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.
- Technical Analysis – involves the analysis of past market data, primarily price and volume. Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.
- Cyclical Analysis – involves the analysis of business cycles to find favorable conditions for buying and/or selling a security. Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold:
 - The markets do not always repeat cyclical patterns; and,
 - If too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.
- Charting Analysis - involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends.

Investing in securities involves risk of loss that clients should be prepared to bear. There are different types of investments that involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal any specific performance level(s). Past performance is not indicative of future results.

Risk of Loss

- Market Risk – the risk that the value of securities may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.
- Interest Rate Risk – the risk that fixed income securities will decline in value because of an increase in interest rates; a bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.
- Credit Risk – the risk that an investor could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to meet its financial obligations.
- Business Risk – the measure of risk associated with a particular security. It is also known as unsystematic risk and refers to the risk associated with a specific issuer of a security. Generally speaking, all businesses in the same industry have similar types of business risk. More specifically, business risk refers to the possibility that the issuer of a particular company stock or a bond may go bankrupt or be unable to pay the interest or principal in the case of bonds.
- Taxability Risk – the risk that a security that was issued with tax-exempt status could potentially lose that

status prior to maturity. Since municipal bonds carry a lower interest rate than fully taxable bonds, the bond holders would end up with a lower after-tax yield than originally planned.

- Call Risk – the risk specific to bond issues and refers to the possibility that a debt security will be called prior to maturity. Call risk usually goes hand in hand with reinvestment risk because the bondholder must find an investment that provides the same level of income for equal risk. Call risk is most prevalent when interest rates are falling, as companies trying to save money will usually redeem bond issues with higher coupons and replace them on the bond market with issues with lower interest rates.
- Inflationary Risk – the risk that future inflation will cause the purchasing power of cash flow from an investment to decline.
- Liquidity Risk – the possibility that an investor may not be able to buy or sell an investment as and when desired or in sufficient quantities because opportunities are limited.
- Reinvestment Risk – the risk that falling interest rates will lead to a decline in cash flow from an investment when its principal and interest payments are reinvested at lower rates.
- Social/Political – the possibility of nationalization, unfavorable government action or social changes resulting in a loss of value.
- Legislative Risk – the risk of a legislative ruling resulting in adverse consequences.
- Currency/Exchange Rate Risk – the risk of a change in the price of one currency against another.
- Cybersecurity Risk: Although Atlas PWA has taken measures to decrease the risks associated with a cybersecurity event, the computer systems, networks and devices used by Atlas PWA and its service providers potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. A cybersecurity breach could result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information of clients. A cybersecurity breach may also cause disruptions and impact business operations potentially resulting in a financial loss to a client or investor.

Types of Investments (Examples, not limitations)

- Mutual Funds – a pool of funds collected from many investors for the purpose of investing in securities such as stocks, bonds, money market instruments and similar assets.
 - Open-End Mutual Funds – a type of mutual fund that does not have restrictions on the amount of shares the fund will issue and will buy back shares when investors wish to sell. Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature
 - Closed-End Mutual Funds:
 - A type of mutual fund that raises a fixed amount of capital through an initial public offering (IPO). The fund is then structured, listed and traded like a stock on a stock exchange.
 - Clients should be aware that closed-end funds available within the program are not readily marketable. In an effort to provide investor liquidity, the funds may offer to repurchase a certain percentage of shares at net asset value on a periodic basis. Thus, clients may be unable to liquidate all or a portion of their shares in these types of funds.
- Alternative Strategy Mutual Funds – Certain mutual funds available in the program invest primarily in alternative investments and/or strategies. Investing in alternative investments and/or strategies may not be suitable for all investors and involves special risks, such as risks associated with commodities, real estate, leverage, selling securities short, the use of derivatives, potential adverse market forces, regulatory changes and potential illiquidity. There are special risks associated with mutual funds that invest principally in real estate securities, such as sensitivity to changes in real estate values and interest rates and price volatility because of the fund’s concentration in the real estate industry.
- Leveraged and Inverse ETFs, ETNs and Mutual Funds – Leveraged ETFs, ETNs and mutual funds, sometimes labeled “ultra” or “2x” for example, are designed to provide a multiple of the underlying index’s return, typically on a daily basis. Inverse products are designed to provide the opposite of the return of the underlying index, typically on a daily basis. These products are different from and can be riskier than traditional ETFs, ETNs and mutual funds. Although these products are designed to provide returns that generally correspond to the underlying index, they may not be able to exactly replicate the performance of the index because of fund expenses and other factors. This is referred to as tracking error. Continual re-setting of returns within the product may add to the underlying costs and increase the

tracking error. As a result, this may prevent these products from achieving their investment objective. In addition, compounding of the returns can produce a divergence from the underlying index over time, in particular for leveraged products. In highly volatile markets with large positive and negative swings, return distortions are magnified over time. Because of these distortions, these products should be actively monitored, as frequently as daily, and are generally not appropriate as an intermediate or long-term holding. To accomplish their objectives, these products use a range of strategies, including swaps, futures contracts and other derivatives. These products may not be diversified and can be based on commodities or currencies. These products may have higher expense ratios and be less tax-efficient than more traditional ETFs, ETNs and mutual funds.

- Unit Investment Trust (UIT) – An investment company that offers a fixed, unmanaged portfolio, generally of stocks and bonds, as redeemable "units" to investors for a specific period of time. It is designed to provide capital appreciation and/or dividend income. UITs can be resold in the secondary market. A UIT may be either a regulated investment corporation (RIC) or a grantor trust. The former is a corporation in which the investors are joint owners; the latter grants investors proportional ownership in the UIT's underlying securities.
- Equity – investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environment.
- Exchange Traded Funds (ETFs) – an ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed "electronic shares" not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.
- Exchange-Traded Notes (ETNs) – An ETN is a senior unsecured debt obligation designed to track the total return of an underlying market index or other benchmark. ETNs may be linked to a variety of assets, for example, commodity futures, foreign currency and equities. ETNs are similar to ETFs in that they are listed on an exchange and can typically be bought or sold throughout the trading day. However, an ETN is not a mutual fund and does not have a net asset value; the ETN trades at the prevailing market price. Some of the more common risks of an ETN are as follows. The repayment of the principal, interest (if any), and the payment of any returns at maturity or upon redemption are dependent upon the ETN issuer's ability to pay. In addition, the trading price of the ETN in the secondary market may be adversely impacted if the issuer's credit rating is downgraded. The index or asset class for performance replication in an ETN may or may not be concentrated in a specific sector, asset class or country and may therefore carry specific risks.
- Fixed Income – investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.
- Structured Products – Structured products are securities derived from another asset, such as a security or a basket of securities, an index, a commodity, a debt issuance, or a foreign currency. Structured products frequently limit the upside participation in the reference asset. Structured products are senior unsecured debt of the issuing bank and subject to the credit risk associated with that issuer. This credit

risk exists whether or not the investment held in the account offers principal protection. The creditworthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability of the issuer to meet its obligations. Any payments due at maturity are dependent on the issuer's ability to pay. In addition, the trading price of the security in the secondary market, if there is one, may be adversely impacted if the issuer's credit rating is downgraded. Some structured products offer full protection of the principal invested, others offer only partial or no protection. Investors may be sacrificing a higher yield to obtain the principal guarantee. In addition, the principal guarantee relates to nominal principal and does not offer inflation protection. An investor in a structured product never has a claim on the underlying investment, whether a security, zero coupon bond, or option. There may be little or no secondary market for the securities and information regarding independent market pricing for the securities may be limited. This is true even if the product has a ticker symbol or has been approved for listing on an exchange. Tax treatment of structured products may be different from other investments held in the account (e.g., income may be taxed as ordinary income even though payment is not received until maturity). Structured CDs that are insured by the FDIC are subject to applicable FDIC limits.

- **Covered Calls** - The risks associated with this type of strategy involve having the underlying stock called away. Each contract has a strike price at which the writer of the contract agrees to allow the purchaser to call the stock away from the writer. This can create a taxable event whereby the writer of the option is required to recognize a capital gain on the underlying security. Furthermore, the market price could appreciate beyond the strike price, forcing the writer to sell their holdings below current market value.
- **Cryptocurrency Products** - We may recommend investment in digital (crypto) currency products. These products may be an illiquid private placement or structured as a trust or exchange traded fund which pool capital together to purchase holdings of digital currencies or derivatives based on their value. Such products are extremely volatile and are suitable only as a means of diversification for investors with high-risk tolerances. Furthermore, these securities carry very high internal expense ratios, and may use derivatives to achieve leverage or exposure in lieu of direct cryptocurrency holdings. This can result in tracking error and may sell at a premium or discount to the market value of their underlying holdings. Security is also a concern for digital currency investments which make them subject to the additional risk of theft.
- **Variable Annuities** - If client purchases a variable annuity that is part of the program, client will receive a prospectus and should rely solely on the disclosure contained in the prospectus with respect to the terms and conditions of the variable annuity. Client should also be aware that certain riders purchased with a variable annuity may limit the investment options and the ability to manage the subaccounts.
- **Non-U.S. Securities** - present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.
- **Margin Accounts** - Client should be aware that margin borrowing involves additional risks. Margin borrowing will result in increased gain if the value of the securities in the account goes up but will result in increased losses if the value of the securities in the account goes down. The custodian, acting as the client's creditor, will have the authority to liquidate all or part of the account to repay any portion of the margin loan, even if the timing would be disadvantageous to the client. For performance illustration purposes, the margin interest charge will be treated as a withdrawal and will, therefore, not negatively impact the performance figures reflected on the quarterly advisory reports.
- **Long-Term Purchases** - are securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- **Short-Term Purchases** - are securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Other investment types may be included as appropriate for a particular client and their respective trading objectives.

Proxy Voting

Atlas PWA does not vote client proxies. Clients will otherwise receive their proxies or other solicitations directly from their custodian. Clients may contact Atlas PWA at (888) 996-2666 to discuss any questions they

may have with a particular solicitation. To request assistance on a proxy voting issue please contact the offering company.

ITEM 7. CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Atlas PWA acts as the sponsor and portfolio manager to the Program. Since the sponsor is also the portfolio manager, all client information communicated directly by the client to the portfolio manager.

ITEM 8. CLIENT CONTACT WITH PORTFOLIO MANAGERS

There are no restrictions on a client's ability to contact and consult with Atlas PWA.

ITEM 9. ADDITIONAL INFORMATION DISCIPLINARY INFORMATION

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

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Dually Registered Persons of Atlas PWA receive compensation for the sale of securities or other investment products in their capacity as a registered representative of LPL Financial.

Some representatives of our firm are insurance agents/brokers. They offer insurance products and receive customary fees as a result of insurance sales. Insurance products will only be offered in states where the representative offering insurance is properly licensed. A conflict of interest may arise as these insurance sales creates an incentive to recommend products based on the compensation adviser and/or our supervised persons may earn and may not necessarily be in the best interests of the client. Such potential conflicts of interest are subject to review by the Chief Compliance Officer or the Compliance Officer.

Neither Atlas PWA nor any of the management persons are registered or has a registration pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Through the Manager Asset Select Program, Atlas PWA recommends or selects other investment adviser for clients. Atlas PWA does not receive compensation from other investment advisers that it recommends or selects for clients.

CODE OF ETHICS

Atlas PWA maintains a Code of Ethics, which serves to establish a standard of business conduct for all employees that are based upon fundamental principles of openness, integrity, honesty and trust. The code of ethics includes guidelines regarding personal securities transactions of its employees and investment advisor representatives. The code of ethics permits employees and investment advisor representatives or related persons to invest for their own personal accounts in the same or different securities that an investment advisor representative may purchase for clients in program accounts. Employees and investment advisor representatives can also buy or sell the same securities at or about the same time Atlas PWA buys or sells for client accounts. This presents a potential conflict of interest because trading by an employee or investment advisor representatives in a personal securities account in the same or different security on or about the same time as trading by a client could potentially disadvantage the client. Atlas PWA addresses this conflict of interest by requiring in its code of ethics that employees and investment advisor representatives report certain personal securities transactions and holdings to the Compliance Department for review.

Neither Atlas PWA nor a related person recommends to clients, or buys or sells for client accounts, securities in which they or a related person has a material financial interest.

An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Atlas PWA has a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions

Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

REVIEW OF ACCOUNTS AND GENERAL REPORTS

Reviews are conducted on an ongoing basis by Investment Advisor Representatives. All investment supervisory clients are advised that it remains their responsibility to advise Atlas PWA of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with their investment advisor representative on an annual basis.

Client review periods vary between quarterly to annually depending on market conditions, the client's funding needs and changes in investment objectives. Occasionally a review may result in a "no change" recommendation. If a client has a change in their financial situation Atlas PWA will perform a review to make sure that the portfolio is appropriate for the client and meets the cash needs of the time. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker/dealer, custodian and/or program sponsor for accounts.

CLIENT REFERRALS AND OTHER COMPENSATION

Atlas PWA receives an economic benefit from LPL Financial such as, financial assistance or the sponsorship of conferences and educational sessions, marketing support, incentive awards, payment of travel expenses, and tools to assist investment advisor representative in providing various services to clients.

LPL Financial provides various benefits and payments to investment advisory representatives that are new to the LPL Financial platform to assist the representative with the costs (including foregone revenues during account transition) associated with transitioning his or her business to the LPL Financial platform (collectively referred to as "Transition Assistance"). The proceeds of such Transition Assistance payments are intended to be used for a variety of purposes, including but not necessarily limited to, providing working capital to assist in funding the Dually Registered Person's business, satisfying any outstanding debt owed to the Dually Registered Person's prior firm, offsetting account transfer fees (ACATs) payable to LPL Financial as a result of the Dually Registered Person's clients transitioning to LPL Financial's custodial platform, technology set-up fees, marketing and mailing costs, stationery and licensure transfer fees, moving expenses, office space expenses, staffing support and termination fees associated with moving accounts.

The amount of the Transition Assistance payments is often significant in relation to the overall revenue earned or compensation received by the Dually Registered Person at their prior firm. Such payments are generally based on the size of the Dually Registered Person's business established at their prior firm and/or assets under custody on the LPL Financial. Please refer to the relevant Part 2B brochure supplement for more information about the specific Transition Payments your representative receives.

In addition, LPL Financial has provided a forgivable loan in connection with the tenure of Atlas' clients to the LPL Financial custodial platform and individual's association as a registered representative of LPL Financial. This 5-year forgivable loan will be forgiven over time depending on the length of his tenure with LPL Financial.

Forgiveness of the loan, in whole or in part, is conditioned on our firm and representatives remaining affiliated with LPL may be based on the amount of business Atlas engages in with LPL Financial, including, but not limited to, the amount of client assets Atlas maintains with LPL Financial and/or using LPL Financial as the custodian for a certain percentage of all new client accounts and as such, our firm and representatives have a financial incentive to recommend that its clients maintain their accounts with LPL Financial.

Transition Assistance payments and other benefits such as forgivable loans are provided to associated persons of Atlas PWA in their capacity as registered representatives of LPL Financial. However, the receipt of Transition Assistance by such Dually Registered Persons creates conflicts of interest relating to Atlas PWA's advisory business because it creates a financial incentive for Atlas PWA's representatives to recommend that its clients maintain their accounts with LPL Financial. In certain instances, the receipt of such benefits is dependent on a Dually Registered Person maintaining its clients' assets with LPL Financial and therefore Atlas PWA has an incentive to recommend that clients maintain their account with LPL Financial in order to generate such benefits.

Atlas PWA attempts to mitigate these conflicts of interest by evaluating and recommending that clients use LPL Financial's services based on the benefits that such services provide to our clients, rather than the Transition Assistance earned by any particular Dually Registered Person. Atlas PWA considers LPL Financial's execution capabilities and the level of competitive, professional services received when recommending or requiring that clients maintain accounts with LPL Financial. However, clients should be aware of this conflict and take it into consideration in making a decision whether to custody their assets in a brokerage account at LPL Financial.

For advisory services, Atlas PWA and its related persons may aggregate transactions in equity and fixed income securities for a client with other clients to improve the quality of execution. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the client account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. Atlas PWA and its related persons may determine not to aggregate transactions, for example, based on the size of the trades, number of client accounts, the timing of trades, the liquidity of the securities and the discretionary or non-discretionary nature of the trades. Atlas PWA or its related persons do not aggregate orders, some clients purchasing securities around the same time may receive a less favorable price than other clients. This means that this practice of not aggregating may cost clients more money.

Atlas PWA provides compensation directly to unaffiliated persons for the referral of prospective clients to our firm in accordance with Rule 206 (4)-1 of the Investment Advisers Act of 1940. Such compensation arrangements will not result in higher costs to the referred client. In this regard, our firm maintains a written agreement with each unaffiliated person that is compensated for testimonials or endorsements (which include client referrals) in an aggregate amount of \$1,000 or more (or the equivalent value in non-cash compensation) over a trailing 12-month period in compliance with Rule 206 (4)-1 of the Investment Advisers Act of 1940 and applicable state and federal laws. The following information will be disclosed clearly and prominently to referred prospective clients at the time of each referral:

- Whether or not the unaffiliated person is a current client of our firm,
- A description of the cash or non-cash compensation provided directly or indirectly by our firm to the unaffiliated person in exchange for the referral, if applicable, and
- A brief statement of any material conflicts of interest on the part of the unaffiliated person giving the referral resulting from our firm's relationship with such unaffiliated person.

In cases where state law requires licensure of solicitors, our firm ensures that no solicitation fees are paid unless the solicitor is registered as an investment adviser representative of our firm. If our firm is paying solicitation fees to another registered investment adviser, the licensure of individuals is the other firm's responsibility.

FINANCIAL INFORMATION

Atlas PWA may or may not have discretion over client funds as indicated in the advisory agreement. Atlas PWA does not require or solicit prepayment of more than \$1,200 in fees per client without providing scope of advice within six months of engagement and payment. There are no financial conditions that are reasonably likely to impair the firm's ability to meet contractual commitments to clients. At no time has Atlas PWA been the subject of a bankruptcy petition.