

**ITEM 1: COVER PAGE – BROCHURE – FORM ADV 2A**

**ATLA CAPITAL MANAGEMENT LLC**

3 Columbus Circle, 15<sup>th</sup> Floor

New York, New York 10019

Phone: 332-203-2580

info@atlacap.com

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This brochure provides information about the qualifications and business practices of Atla Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at 332-203-2580 or john@atlacap.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration as an investment adviser does not imply a certain level of skill or training.

**Additional information about Atla Capital Management LLC (CRD #: 312501) also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ITEM 2: MATERIAL CHANGES

Since the firm's last annual updating amendment on March 31, 2023, the following material changes have occurred:

The firm is registered with the U.S. Securities and Exchange Commission.

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## ITEM 4: ADVISORY BUSINESS

### A. BUSINESS AND OWNER

Atla Capital Management LLC (referred to as “Atla”, “we”, “us”, “our”, “Firm” or “Investment Manager”) is a Delaware limited liability company. John G. Haskell is the majority member and Manager. The Firm was founded in 2020.

### B. ADVISORY SERVICES

#### *PRIVATE FUND*

The Firm is the Investment Manager to the Atla Global Urbanization Listed Fund, LP (the “Partnership”), a Delaware limited partnership, whose general partner is Atla Gulf GP, LLC (the “General Partner”), a Delaware limited liability company. The Partnership seeks capital appreciation and income by investing principally, but not solely, in equity securities of companies operating in emerging markets and whose assets include real estate. See Item 8: Methods of Analysis, Investment Strategies and Risk of Loss for more information, as well as the Partnership’s Private Placement Memorandum, Limited Partnership Agreement and Subscription Booklet (the “Offering Materials”).

The Partnership is offering Interests for investment to investors that meet the appropriate minimum requirement as an “accredited investors” as defined in [Rule 501\(a\)](#) under the Securities Act of 1933, as amended (the “33 Act”), “qualified clients” as defined under [Rule 205-3](#) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and/or “qualified purchasers” as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “ICA”). Each Limited Partner will be required to provide certain representations, warranties, and assurances in its Subscription Agreement. See Item 7: Types of Clients for more information.

#### *SEPARATELY MANAGED ACCOUNTS*

We also offer our services to institutional clients via separately managed accounts. The investment strategies pursued are tailored to the needs of the client, and will, in certain circumstances, be mandated by the client. See Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.

#### *CONSULTING*

Upon request, the Firm will provide consulting services to institutional clients which may include but are not limited to research, analysis, and recommendations related to a client’s investment objectives; strategic planning and structuring of economic and operational activities; and/or other activities directly or indirectly related to the preceding. These engagements do not involve trading in client accounts.

### C. CLIENT NEEDS AND RESTRICTIONS

#### *PRIVATE FUND*

Our investment advice is tailored to the Partnership in accordance with the investment objectives and strategy descriptions set forth in the Partnership’s Offering Materials. Atla does not tailor its advisory services to the individual needs of investors in the Partnership (the “Limited Partners”) nor accepts investor-imposed investment restrictions with respect to the Partnership.

#### *SEPARATELY MANAGED ACCOUNTS*

Atla works closely with each institutional client to identify their goals, investment objectives, risk tolerance, liquidity needs, and financial situation. Atla and the client will execute an Investment Management Agreement which defines the services to be performed by Atla and the fees. Atla allows clients to impose reasonable restrictions on the management of the account. Reasonable restrictions, including special instructions and limitations, regarding the investment management of the account must be provided in writing.

Clients are responsible for notifying us of any updates regarding their financial situation, investment objectives, or risk tolerance and whether they wish to impose or modify any existing investment restrictions.

#### *CONSULTING*

These services are strictly tailored to the needs of the institutional client.

## D. WRAP FEE PROGRAMS

Atla does not participate in any wrap fee programs.

## E. ASSETS UNDER MANAGEMENT

As of December 31, 2023, the Firm has \$34,311,837 in discretionary assets under management.

# ITEM 5: FEES AND COMPENSATION

## A. FEE DESCRIPTION AND SCHEDULE

Atla is generally compensated for its services through the receipt of management fees, fixed fees, and/or performance-based allocations (see also Item 6, below). Atla will waive management fees, fixed fees, or performance-based allocations in certain instances that Atla deems appropriate, in its sole and absolute discretion.

### *PRIVATE FUND*

The investment management agreement entered between Atla and the Partnership governs the compensation to be paid to Atla. For its services, Atla is entitled to an annual management fee with respect to each Limited Partner of one and a half percent (1.5%) of the value of that Limited Partner's Capital Account (the "Management Fee"). The Management Fee is an amount equal to one fourth of 1.5% of the Capital Account balance of each Limited Partner, which amount is calculated and paid in advance on the first Business Day of each calendar quarter based on the Capital Account balances of the Limited Partners as of such day.

An affiliate of Atla and the General Partner, acts as a "special limited partner" of the Partnership and is entitled to receive a performance-based profit allocation at the end of each calendar year (and/or at certain other times) up to, generally, 15% of the amount by which the Partnership's net profits allocated to the Limited Partner's Capital Account for the current calendar year exceeds the balance in such Limited Partner's Carryforward Account and the Hurdle Mark. This performance-based capital allocation is applicable with respect to Capital Accounts of Limited Partners who hold certain interests in the Partnership.

The General Partner and/or the Investment Manager (as applicable) will agree with certain Limited Partners to a variation of the terms that differ from those described herein, including different management fees, performance allocation and withdrawal rights.

**Investors should refer to the Partnership's Offering Materials for more detailed information regarding how Atla is compensated for its advisory services. The information contained herein is a summary only and is qualified in its entirety by such documents.**

### *SEPARATELY MANAGED ACCOUNTS*

Advisory fees are individually negotiated with each institutional separately managed account client. The Firm offers its institutional clients a variety of advisory fee options. These include but are not limited to a percentage of assets under management; fixed fee; performance-based fee; and/or negotiated fees. Services and fees including rates, calculation methodologies, and the timing of payments will be described in detail in the Investment Management Agreement executed by the parties.

### *CONSULTING*

Consulting services are priced on an annual fixed fee basis as negotiated with the institutional client and provided in the Consulting Agreement.

## B. FEE DEDUCTION

### *PRIVATE FUND*

The Management Fees are calculated, deducted, and reported on the Limited Partner statements prepared and issued by the Partnership's third-party administrator on a quarterly basis. Additionally, the Partnership will provide each Limited Partner with audited financial statements after the end of each fiscal year.

Each Limited Partner is responsible for verifying fee computations. If there is a question about a specific fee calculation, please contact us.

### ***SEPARATELY MANAGED ACCOUNTS***

Again, payment arrangements are tailored to our institutional clients. Fees can be invoiced with payment made by check, ACH, or wire. Each client is responsible for verifying fee computations since custodians are not typically asked to perform this task. If there is a question about a specific fee calculation, please contact us. Please see Item 15 – Custody, for more information on fee reporting.

### ***CONSULTING***

The annual fixed fee is invoiced with payment made by check, ACH, or wire.

## **C. THIRD PARTY FEES AND EXPENSES**

### ***PRIVATE FUND***

The Partnership will bear all expenses of the organization of the Partnership and the offering of Interests (including legal and accounting fees, printing costs, travel, “blue sky” and other regulatory filing fees and expenses and out-of-pocket expenses, but not including placement fees) (collectively, “Organizational Expenses”).

The Partnership bears all (i) costs and expenses related to its investment program, including expenses related to proxies, underwriting and private placements, data feed hardware and software, research, trade publications, brokerage commissions, bank service fees, interest on debit balances or borrowings, custody fees, fees assessed by prime brokers, and other third-party service fees, and any taxes (including, but not limited to, withholding and transfer taxes) imposed on the Partnership, expenses relating to any short sales, clearing and settlement charges, and travel expenses; (ii) all out-of-pocket costs of the administration of the Partnership, including, without limitation, fees and expenses of any Administrator, accounting, audit, tax and tax preparation expenses, legal expenses, costs of any litigation or investigation involving the Partnership’s activities, and costs associated with reporting and providing information to existing and prospective Limited Partners, the costs of holding any meeting of the Partners, and any costs of procuring and maintaining insurance for the benefit of the Partnership, the General Partner, the Investment Manager or any other Indemnified Persons; (iii) any governmental, regulator, licensing, filing or registration fees and expenses (including any fees and expenses associated with any regulatory, operations or compliance consultant) incurred by the Partnership, the General Partner or the Investment Manager in compliance with the rules of any self-regulatory organization or any federal, state or local or other applicable laws; (iv) any withholding, transfer or other taxes imposed on, or payable by, the Partnership or any of its Partners; (v) all costs, fees and expenses associated with the ongoing offering of the Interests; provided, however, that the Management Fee will be reduced (but not below zero) by the amount of any placement agent or solicitation fees borne by the Partnership; (vi) any costs or expenses associated with the winding up and liquidation of the Partnership; and (vii) the Management Fee (together with Organizational Expenses, collectively, “Partnership Expenses”).

### ***SEPARATELY MANAGED ACCOUNTS***

In addition to advisory fees paid to Atla, clients will bear directly and indirectly various costs and expenses charged by third parties (custodians, broker- dealers, platforms, and others) including but not limited to administration and custody fees and expenses; commissions, clearing, exchange, trade away and brokerage fees; account, wire and electronic fund transfer fees; interest and other costs on margin accounts or other borrowings; borrowing charges on securities sold short; costs for research and data services; fees to government regulatory agencies; bank fees; taxes; product related costs and expenses (money market funds, mutual funds, and exchange traded funds); and other costs and expenses. Atla does not receive any portion of these commissions, fees, and charges.

## **D. ADVANCE PAYMENT OF FEES AND TERMINATION**

### ***PRIVATE FUND***

The Management Fee is calculated and paid each calendar quarter in advance. Generally, withdrawals are restricted to the last day of the calendar quarter, as such a Limited Partner would not receive a refund.

Limited Partners should refer to the Partnership's Offering Materials for more detailed information regarding the treatment of fees in the event of a withdrawal, redemption, or termination. The information contained herein is a summary only and is qualified in its entirety by such documents.

### *SEPARATELY MANAGED ACCOUNTS*

Payment arrangements are tailored to our clients including termination and fee refund provisions. Institutional clients with separately managed accounts are directed to review these provisions in the Investment Management Agreement. Each client is responsible for verifying fee computations since custodians are not typically asked to perform this task. If there is a question about a specific fee calculation, please contact us. Please see Item 15 – Custody, for more information on fee reporting.

### *CONSULTING*

Consulting fee payment arrangements are tailored to our clients including termination and fee refund provisions. Clients with these engagements are directed to review these provisions in the Consulting Agreement.

## **E. COMPENSATION FOR THE SALE OF SECURITIES OR OTHER INVESTMENT PRODUCTS**

Atla and its officers, directors and employees do not receive compensation for the sale of securities or other investment products.

## **ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

### *PRIVATE FUND*

The description of the performance-based fees charged by the Partnership can be found above in Item 5: Fees and Compensation. Pursuant to SEC Rule 205-3 (17 Code of Federal Regulations §275.205-3), Atla will ensure each Limited Partner in the Partnership is a “qualified client”. Performance-based compensation creates conflicts of interest, such as:

- Performance-based compensation creates an incentive for Atla to make investments that are riskier or more speculative than would be the case in the absence of a performance fee;
- Atla will receive increased compensation with regard to unrealized appreciation as well as realized gains in the client's account;
- Performance-based compensation is calculated annually at a single point in time and will not be representative of the investment performance throughout the contract; and
- Generally, valuations will be based upon independent market quotations from recognized pricing services, market participants or other sources. However, if a quotation is not available from an independent source, the Offering Documents provide that Atla is authorized to value such positions at fair value as determined in good faith or seek an appraisal.

Limited Partners are provided with disclosures in the Offering Materials as to how performance-based compensation is charged with respect to the Partnership and the risks associated with such performance-based compensation prior to making an investment.

### *SEPARATELY MANAGED ACCOUNTS*

Pursuant to SEC Rule 205-3 (17 Code of Federal Regulations §275.205-3), Atla will ensure that each institutional client is a “qualified client” as defined in the Rule, prior entering an investment management agreement which provides for performance-based compensation. Institutional separately managed account clients are directed to review the conflicts of interest described above.

The fact that the performance-based compensation that Atla charges varies between the Partnership and separately managed accounts creates an incentive for Atla to favor the client for which it receives a higher performance-based fee. Atla addresses this conflict of interest by maintaining allocation policies and procedures designed to ensure that the Partnership and separately managed account clients are treated fairly over time.

## ITEM 7: TYPES OF *CLIENTS*

### *PRIVATE FUND*

The Partnership is offering Interests for investment to Limited Partners that meet the appropriate minimum requirement as an “accredited investors” as defined in [Rule 501\(a\)](#) under the Securities Act of 1933, as amended (the “33 Act”), “qualified clients” as defined under [Rule 205-3](#) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and/or “qualified purchasers” as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “ICA”). Each limited partner will be required to provide certain representations, warranties, and assurances in its Subscription Agreement.

Accredited investors are generally (i) individuals with \$1,000,000 of net worth (excluding their primary residence) or who had income of \$200,000 in each of the two previous years (or \$300,000 joint income with one’s spouse) or (ii) entities with assets totaling over \$5,000,000. Qualified clients are individuals or entities that invest \$1,100,000 with the Firm or have over \$2,200,000 of net worth. Qualified purchasers are, generally, any natural person who owns not less than \$5,000,000 in investments.

The minimum initial investment by a limited partner is fifty thousand dollars (\$500,000). The General Partner has the option to raise or reduce the minimum subscription requirement in the future and/or the option to waive the minimum subscription requirement for any investor.

### *SEPARATELY MANAGED ACCOUNTS*

Atla expects most of our separately managed account clients to be institutions. However, we offer separate account management to high-net-worth individuals, family offices, corporations, institutions, and private investment vehicles. Atla has a preferred minimum account size of \$500,000.

If Atla charges a Performance Fee on a separately managed account, the client will be required to meet the definition of a “qualified client” pursuant to [Rule 205-3](#).

### *CONSULTING*

Atla expects these services to be provided to institutional clients.

## ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

### A. ANALYSIS AND INVESTMENT STRATEGY

#### *PRIVATE FUND*

The Partnership seeks capital appreciation and income by investing principally, but not solely, in equity securities of companies operating in emerging markets and whose assets include real estate. These securities are typically traded in US and international public markets, including Asian, Latin American, African, European, Middle Eastern, or other public markets. The Partnership can also hold shares of companies operating in developed markets, as well as companies that hold other assets, including but not limited to infrastructure assets. The Investment Manager pursues a fundamental analysis based, value investment approach to stock selection. Investment decisions are based in part on the financial analysis of a company’s balance sheet, income statement, statement of cashflows, and other financial operating disclosures.

#### *SEPARATELY MANAGED ACCOUNTS*

Atla will offer our services to separately managed accounts utilizing securities like those described above, however, the investment strategies will be tailored to the objectives of the client and documented in the investment management agreement.

### B. RISK OF LOSS

**Investing in securities involves risk of loss that investors and clients should be prepared to bear. Atla does not guarantee the future performance of an account or any specific level of performance, the success of any investment decision or strategy that Atla will use, or the success of Atla’s overall management. Limited Partners**

and clients understand that investment decisions by Atla are subject to various market, currency, economic, political, and business risks, and that those investment decisions will not always be profitable and could cause a limited partner or client to lose all or a portion of their capital.

The list below identifies some of the risks of investing, but does not attempt to identify all risks, or to describe them completely or substantially. Limited Partners should refer to the Partnership's Offering Materials and clients should refer to their investment management agreement for more detailed information regarding the investment objective, strategy, and risks of loss.

**Investment Judgment; Market Risk.** The profitability of a significant portion of Atla's investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that Atla will be able to predict accurately these price movements. The prices of many of the securities and other investment instruments in which Atla invests are highly volatile and market movements are difficult to predict. Investment analyses and decisions will frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available at the time of making an investment decision could be limited, incomplete or erroneous, and therefore no assurance can be given that all circumstances that might adversely affect an investment will be known. Depending upon the investment strategies employed and market conditions, a portfolio could be adversely affected by unforeseen events involving such matters as political crises, military actions, terrorist attacks, natural disasters, public health issues (including viral outbreaks and pandemics such as the COVID-19 coronavirus), changes in currency exchange rates or interest rates, forced redemptions of securities or acquisition proposals, regulatory intervention or general market conditions creating illiquidity or pricing anomalies or value impairment. With respect to the investment strategy utilized by Atla, there is always some, and occasionally a significant, degree of market risk.

**Reliance on Key Person.** Atla will be substantially dependent on the services of John G. Haskell ("Principal"). In the event of the death, disability, departure or insolvency of the Principal, or the complete transfer of the Principal's interest in Atla, the business of Atla could be adversely affected. The Principal will devote such time and effort as he deems necessary for the management and administration of Atla's business. However, the Principal might engage in various other business activities in addition to managing Atla, and consequently would not devote all time to Atla's business.

**Illiquidity.** The investments made could be very illiquid, and consequently Atla might not be able to sell such investments at prices that reflect Atla's assessment of their value or the amount paid for such investments. Illiquidity may result from the absence of an established market for the investments as well as legal, contractual, or other restrictions on their resale and other factors. Furthermore, the nature of the investments may require a long holding period prior to profitability.

**Derivatives.** Derivative instruments, or "derivatives," include futures, options, swaps, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are "leveraged," and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment, but could also expose the client to the possibility of a loss exceeding the original amount invested. Derivatives could also expose client to liquidity risk, as there might not be a liquid market within which to close or dispose of outstanding derivatives contracts, and to counterparty risk. The counterparty risk lies with each party with whom Atla contracts for the purpose of making derivative investments (the "Counterparty"). In the event of the Counterparty's default, client will only rank as an unsecured creditor and risks the loss of all or a portion of the amounts it is contractually entitled to receive.

**Foreign Securities.** Investments in foreign securities involve certain factors not typically associated with investing in U.S. securities, such as risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar (the currency in which the books of the Fund are maintained) and the various foreign currencies in which client's portfolio securities will be denominated and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and foreign securities markets, including the absence of uniform accounting, auditing and financial reporting standards and practices and disclosure requirements, and less government supervision and regulation; (iii) political, social or economic instability; (iv) imposition of foreign income, withholding or other taxes; and (v) the extension of credit, especially in the case of sovereign debt.

**Emerging Market Securities.** Atla will invest in securities of companies located in emerging market countries. The value of emerging market securities can be drastically affected by political developments in the country of the company's location. In addition, the existing governments in the relevant countries could take actions that could have a negative impact on the client, including nationalization, expropriation, imposition of confiscatory taxation or regulation or imposition of withholding taxes on distributions.

**Economic and Political Risks.** A portion of a client's assets will be invested in countries where the market economy is relatively less developed. Although the recent general trend in such countries has been towards more open markets and the promotion of private business initiatives, no assurance can be given that the governments of these countries will continue to pursue such policies or that such policies will not be altered significantly. Political instability, economic distress, the difficulties of adjustment to a market economy, social instability, organized crime, or other factors beyond Atla's control could have a material adverse effect on the performance of the client's assets.

**International Trade.** The economies of many emerging markets are heavily dependent upon international trade and, accordingly, have been and will continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and will continue to be adversely affected by economic conditions in the countries with which they trade.

**Investment Controls.** Restrictions or controls can at times limit or preclude foreign investment in certain emerging markets and increase costs and expenses. Certain emerging markets require governmental approval prior to investments by foreign persons, limit the amount of investment by foreign persons in a particular issuer, limit the investment by foreign persons only to a specific class of securities of an issuer that may have less advantageous rights than the classes available for purchase by domiciliaries of the countries and/or impose additional taxes on foreign investors. Certain emerging markets may also restrict investment opportunities in issuers in industries deemed important to national interests.

Investments in emerging markets can require governmental approval for the repatriation of investment income, capital, or the proceeds of sales of securities by foreign investors. In addition, if a deterioration occurs in an emerging market's balance of payments, the country could impose temporary restrictions on foreign capital remittances. Clients could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital, as well as by the application to the client of any restrictions on investments. Investing in emerging markets might require Atla to adopt special procedures, seek local government approvals or take other actions, each of which will involve additional costs to the client.

**Leverage.** Subject to applicable margin and other limitations, Atla will borrow funds in order to make additional investments and thereby increase both the possibility of gain and risk of loss. Consequently, the effect of fluctuations in the market value of a client's portfolio would be amplified. Interest on borrowings will be a portfolio expense of the client and will affect the operating results. Also, Atla could potentially create leverage via the use of instruments such as options and other derivative instruments.

**Options.** Investing in options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option could decline because of a change in the value of the underlying asset, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor's entire investment (i.e., the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that could become worthless when the option expires. Where an option is written or granted (i.e., sold) uncovered, the seller potentially could be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the market value.

**Commodities and Futures.** Atla can trade on a limited basis in futures and other commodity interests. Such trading activity is regulated by the Commodity Futures Trading Commission (the "CFTC"). Pursuant to an exemption from registration under CFTC regulations, Atla is not required to register, and is not registered, with the CFTC or the National Futures Association ("NFA") as a commodity pool operator (a "CPO") or as a commodity trading advisor ("CTA"). To comply with the exemption, Atla are subject to specific limitations on the amount of commodity interests and futures that they can trade. Should investments in commodity interests or futures instruments exceed the limits provided by the applicable exemption from registration, Atla will either have to register with the NFA or cease providing commodity

interest trading advice to its clients and liquidate holdings of commodity interests and futures which could result in losses and additional costs to clients.

**Emerging Market Inflation.** Emerging market countries tend to have periods of high inflation and high interest rates, as well as substantial volatility in interest rates. The value of emerging market securities can be expected to be extremely sensitive to changes in interest rates worldwide and, in particular, in the country of the relevant security.

**Turnover.** Atla can invest on the basis of short-term market considerations. The portfolio turnover rate may be significant, potentially involving substantial brokerage commissions and fees.

**Currency Risk.** Atla can invest its capital in securities that are custodied in different countries, the prices of which are determined with reference to currencies other than the U.S. dollar. Generally, Atla values client securities in U.S. dollars and therefore can be affected by fluctuations in currency values.

## ITEM 9: DISCIPLINARY INFORMATION

Investment advisers are required to disclose all material facts regarding any legal or disciplinary events that are material to a Limited Partner or client's evaluation of the adviser or the integrity of the adviser's management. Atla has no information to disclose.

## ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

### A. RELATIONSHIP WITH A FIRM REGULATED BY FINRA

Atla has no relationships to disclose.

### B. RELATIONSHIP WITH A FIRM REGULATED BY THE CFTC

The Offering Materials for the Atla Global Urbanization Listed Fund, LP, provide that the Partnership can trade on a limited basis in futures and other commodity interests. Such trading activity is regulated by the Commodity Futures Trading Commission (the "CFTC").

Pursuant to an exemption from registration under CFTC regulations, neither the General Partner, Atla GULF GP, LLC, nor the Investment Manager, Atla, is required to register, and is not registered, with the CFTC as a commodity pool operator (a "CPO") or as a commodity trading advisor ("CTA") or become a member of the National Futures Association ("NFA"). The Firm (NFA ID: 0536252) and the General Partner (NFA ID: 0536253) have active CPO exemptions pursuant to 4.13(a)(3), as well as CTA exemption 4.14(a)(5). The Partnership, the Atla Global Urbanization Listed Fund LP has Pool ID# P157503. To comply with the exemptions (4.13(a)(3) and 4.14(a)(5)), the General Partner and the Investment Manager are subject to specific limitations on the amount of futures and other commodity interests that they can trade on behalf of the Fund.

### C. OTHER RELATIONSHIP – CONFLICTS OF INTEREST

John G. Haskell is the majority member and manager of Atla GULF GP, LLC, the General Partner to the Partnership, the Atla Global Urbanization Listed Fund, LP. The Atla GULF GP, LLC is exempt from registration as an investment adviser pursuant to the ABA No-Action Letter January 18, 2012, and is exempt from registration with the CFTC, as CPO or CTA pursuant to 4.13(a)(3) and 4.14(a)(5), respectively. He is also the General Partner to Atla GULF SLP, LP, a Delaware limited partnership and "special limited partner" to the Partnership. Atla manages its conflicts of interest by strictly adhering to the investment strategy and investment allocation policy discussed in the Offering Materials and in our policies and procedures together with our Code of Ethics.

### D. REFERRAL FEES FROM OTHER INVESTMENT ADVISERS

The Firm does not receive referral fees from other investment advisers.

## **ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN *CLIENT* TRANSACTIONS AND PERSONAL TRADING**

### **A. CODE OF ETHICS**

Atla's Code of Ethics ("Code") has been designed to comply with the requirements of Rule 204A-1 of the Investment Advisers Act of 1940. The Code (i) requires that all employees comply with applicable federal and state securities laws, (ii) requires that access persons submit to Atla reports containing their personal securities holdings and transactions in reportable securities, and that Atla review such reports, (iii) requires access persons to obtain pre-approval of certain personal investments; and (iv) contains policies and procedures designed to prevent the misuse of material, non-public information. All personnel of Atla are required to certify their compliance with the Code of Ethics.

Atla will provide a copy of its Code of Ethics to a client or prospective client upon request.

### **B. MATERIAL FINANCIAL INTEREST IN SECURITIES**

As explained in Item 10.C above, Atla and its related persons have financial ownership interests in the Partnership and, receive a Management Fee and performance-based compensation for their services. Atla and its related persons invest directly in the Partnership, which investments generally are not subject to Management Fees or performance-based compensation. Atla recognizes the conflicts of interest that arise when its related persons invest in the Partnership. Atla addresses such conflicts through its policies and procedures together with our Code of Ethics.

The fact that Atla and its related persons have a financial ownership interest in the Partnership creates a conflict that could cause Atla to make different investment decisions than if such parties did not have such a financial ownership interest. See also Item 6: Performance-Based Fees and Side-By-Side Management.

### **C. SAME SECURITIES**

Access persons are permitted to invest in their personal trading accounts, subject to certain restrictions, and can in certain circumstances invest in the same or related securities as the clients of Atla, including in some instances doing so at or about the same time as a Atla client transaction is entered.

Atla manages the conflicts of interest inherent in employee personal trading by enforcement of its Code of Ethics, which contains pre-clearance and reporting guidelines. Specifically, Atla's Code requires access persons of Atla to obtain prior written approval from Atla's Compliance Officer before engaging in certain transactions in their personal accounts. The Compliance Officer will may only approve the transaction if he concludes that the transaction would comply with the provisions of the Code.

The Compliance Officer reviews each access person's personal transaction reports to make sure each access person is conducting his or her personal securities transactions in a manner that is consistent with the Code.

### **D. CONCURRENT SECURITIES TRANSACTIONS**

Please refer to Items 11.A, 11.B, and 11.C.

## **ITEM 12: BROKERAGE PRACTICES**

### **A. SELECTING AND RECOMMENDING BROKER-DEALERS**

Atla uses third parties registered as broker-dealers, members FINRA/SIPC, as the qualified custodian ("custodian") and the prime broker ("broker"). Atla is independently owned and operated and is not affiliated with our custodian or broker. The custodian will hold the Partnership's assets and those of our separate account clients in brokerage accounts. Atla seeks to use a custodian that will hold assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. Atla considers a wide range of factors in selecting our custodian and broker. Transactions will be executed through the custodian and/or the broker. However, in accordance with an investment adviser's duty of best execution, Atla can use other brokers to execute trades which will result in additional transaction costs.

For the accounts that the custodian maintains, the custodian is compensated by charging commissions or other fees on trades that they execute or that settle into the Partnership's or a client's custodial account(s). The commission rates applicable were negotiated based the total asset value of assets held with the custodian.

### ***RESEARCH AND SOFT DOLLAR BENEFITS***

The term "soft dollars" refers generally to the practice by investment advisers of paying for research and brokerage services using brokerage commissions generated by the execution of trades for their clients' accounts. Atla has no formal soft dollar relationships with the custodian or broker that we use<sup>1</sup>.

However, we do receive research and other products or services that we use. These are within the scope of Section 28(e) of the 1934 Act. Our custodian and broker provide us with access to their institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors at no charge to them so long as the independent investment advisors maintain a minimum amount of assets.

Services that we receive include, but are not necessarily limited to: investment research and research reports; receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk; access to block trading which provides the ability to aggregate securities transactions and allocate the appropriate shares to client accounts; the ability to have investment advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; and access to mutual funds that generally require significantly higher minimum initial investments or are generally only available to institutional investors.

Our custodian and broker also make available to us other products and services that benefit our Firm but do not benefit clients' accounts. Some of these other products and services assist us in managing and administering clients' accounts. These include software and other technology that provide access to account data (such as trade confirmation and account statements); provide research, pricing information and other market data; facilitate payment of the Firm's fees from its clients' accounts; and assist with back-office functions; record keeping and client reporting. Many of these services generally can be used to service all or a substantial number of our accounts, including accounts not maintained at the custodian. We also receive other services intended to help our Firm manage and further develop our business enterprise. These services can include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing.

The recommendation that clients use a particular custodian or broker will be based in part on the benefit to us in the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided. This creates a conflict of interest.

### ***BROKERAGE FOR CLIENT REFERRALS***

Atla does not receive client referrals from broker-dealers.

### ***DIRECTED BROKERAGE***

Atla does allow clients to direct execution of transactions through a specified broker dealer. Directing brokerage could cost clients more money because of higher commission costs, less favorable prices or because Atla is unable to aggregate orders to reduce transactions costs. When a client directs brokerage, it is possible that Atla will not be able to achieve best execution of a client's transactions.

## **B. AGGREGATING ORDERS**

To secure certain efficiencies and results with respect to execution, clearance, and settlement of orders, Atla will in its sole discretion elect to combine or "bunch" (also known as a block trade) an order entered for clients with orders entered for the same security for other clients. In their sole discretion the average price at which a security is bought or sold for the clients involved in the transaction may be used when a bunched order is executed in parts at different prices, or when two or more separate orders for the same security are entered at approximately the same time and are executed

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<sup>1</sup> The Partnership's Offering Documents provide that portion of the commissions generated on the Partnership's brokerage transactions may generate "soft dollar" credits that Atla is authorized to use to pay brokers and other providers for research and other research related services and products used by the General Partner and Atla.

at different prices. If a bunched order is not executed in its entirety a client might buy or sell less of a security than if the order was not bunched. Similarly, when price averaging is used some clients will get a better price and some clients will get a worse price than they would have received if price averaging was not used. Atla will act in a manner it believes is equitable for its clients as a group when bunching and price averaging. The overarching principle is that no client is intentionally favored over another client that is similarly situated.

## ITEM 13: REVIEW OF ACCOUNTS

### A. PERIODIC AND NON-PERIODIC ACCOUNT REVIEW

The Partnership and separately managed accounts are under review by Mr. Haskell, who, as Manager, has overall responsibility for selecting investments for clients. Mr. Haskell seeks to determine whether security positions should be maintained or modified in view of market conditions. The accounts are reviewed frequently to evaluate and assess, among other things, investment performance and sensitivity to market changes.

In addition, Mr. Haskell periodically reviews trading policies and procedures to ensure they represent Atla's current practices and are in conformity with applicable law and regulations.

### B. REPORTING

#### *PRIVATE FUND*

Limited Partners receive unaudited reports from the Partnership's third-party administrator monthly, these are in addition to the quarterly and annual reports described in Item 15 – Custody.

#### *SEPARATELY MANAGED ACCOUNTS*

Statements will be provided by the custodian, at least, quarterly. Clients are responsible for verifying fee computations since custodians are not typically asked to perform this task. Additional reporting will be provided pursuant to the terms of a client's Investment Management Agreement. Such reports will be conveyed in either written or oral form.

## ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

### A. ECONOMIC BENEFIT

See – Item 12: Brokerage Practices.

### B. REFERRALS

Atla has no referral relationships to disclose.

## ITEM 15: CUSTODY

#### *PRIVATE FUND*

Atla is deemed to have custody of the Partnership's assets because Atla and the General Partner are under common control. The Partnership complies with the requirements of Custody Rule, quarterly statements are sent to all limited partners with the requisite information and the Partnership is audited annually by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, and investors receive annual financial statements within 120 days following the Partnership's fiscal year end.

Investors should carefully review the quarterly statements and audited financial statements of the Partnership upon receipt because investors in the Partnership will not receive statements from the custodians. Investors who have not received audited financial statements in a timely manner should contact Atla immediately.

#### *SEPARATELY MANAGED ACCOUNTS*

Atla is not deemed to have custody and does not intend to have physical possession of the cash or securities in client accounts. In general, cash and securities owned by clients will be held by one or more qualified custodians.

Clients will receive account statements directly from the account's custodian at least quarterly. Clients should review those statements promptly upon receipt.

## **ITEM 16: INVESTMENT DISCRETION**

Atla has written authority to manage the Partnership and separately managed accounts on a discretionary basis. When discretion is given, Atla has authority over the types of financial instruments to be bought or sold, as well as the amount to be bought or sold on behalf of our clients (without consulting them about the transaction) (subject to any restrictions and limitations set forth in writing in the offering documents). Atla also has the authority to determine the broker-dealer or other counterparty to be used for transactions and the negotiation of commission rates and other consideration to be paid by clients. Discretion is to be exercised in a manner consistent with Partnership's Offering Materials or the client's investment objectives and guidelines.

Separately managed account clients can limit or restrict Atla's discretionary authority by imposing investment guidelines or restrictions on their account, if Atla agrees that these limits or restrictions are reasonable.

## **ITEM 17: VOTING CLIENT SECURITIES**

Atla understands and appreciates the importance of proxy voting. To the extent that Atla has discretion to vote the proxies, Atla will vote any such proxies in the best interests of the Partnership or its separately managed account clients and in accordance with set compliance procedures.

Prior to voting any proxies, Atla will determine if there are any conflicts of interest related to the security in question. In the absence of a conflict of interest, Atla will generally vote "for" routine proposals, such as the election of directors, approval of auditors and amendments or revisions to corporate documents to eliminate outdated or unnecessary provisions. Unusual or disputed proposals will be reviewed and voted on a case-by-case basis. In any such unusual cases or if a conflict is identified, Atla will identify the conflicts and decide as to the best course of action.

Atla keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, communications received, and internal documents created that were material to voting decisions (such as the proxy voting worksheet) and each client request for proxy voting records and Atla's response for the previous five years. If you have any questions about Atla's proxy policy, its proxy record-keeping procedures or if you would like any detailed information about how proxies are voted, please contact the Chief Compliance Officer.

## **ITEM 18: FINANCIAL INFORMATION**

Atla does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance.

Atla is not currently aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients.

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

**ATLA CAPITAL MANAGEMENT LLC**

**JOHN G. HASKELL (CRD# 7329455)**

3 Columbus Circle, 15<sup>th</sup> Floor

New York, New York 10019

Phone: 332-203-2580

[info@atlacap.com](mailto:info@atlacap.com)

June 2023

The brochure supplement provides information about John G. Haskell that supplements the Atla Capital Management LLC (CRD #: 312501) brochure. You should have received a copy of that brochure. Please contact John G. Haskell if you did not receive Atla Capital Management LLC's brochure or if you have any questions about the contents of this supplement.

**Additional information about John G. Haskell (CRD#: 7329455) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

John G. Haskell born 1985

Education:

Harvard Business School	Master of Business Administration	2013
Columbia University	Bachelor of Arts	2007

Business Background:

Atla Capital Management LLC/Majority Member and Manager	2020 to Present
Explorador, LLC/Head of Research	2018 to 2020
Explorador Capital Management, LLC/Head of Research	2015 to 2018
The Boston Consulting Group/Project Leader	2013 to 2015
Parnassus Investments/Intern	2013

**ITEM 3: DISCIPLINARY INFORMATION**

Mr. Haskell has nothing to disclose regarding any legal or disciplinary events material to a client's evaluation of his integrity.

**ITEM 4: OTHER BUSINESS ACTIVITIES**

Please see Item 10 – Other Financial Industry Activities of the Brochure - Form ADV Part 2A.

**ITEM 5: ADDITIONAL COMPENSATION**

Except as otherwise described in Item 12 of the brochure, Mr. Haskell does not expect to receive any economic benefit from any non-advisory client for providing investment advice or other advisory services to our clients.

**ITEM 6: SUPERVISION**

Mr. Haskell is the majority member, Manager and only investment adviser representative for Atla. Mr. Haskell adheres to the Firm's policies and procedures and applicable laws and regulations governing his activities as a representative of Atla. Mr. Haskell can be contacted at (332) 203-2580.

## PRIVACY NOTICE

<b>FACTS:</b>	WHAT DOES ATLA CAPITAL MANAGEMENT LLC (“ATLA”) DO WITH YOUR PERSONAL INFORMATION?
<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>• Social security number and income</li> <li>• Assets, account balances and transaction history</li> <li>• Investment experience and risk tolerance</li> </ul> <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>
<b>How?</b>	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Atla chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Atla share?	Can you limit this sharing?
<b>For our everyday business purposes—</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations or report to credit bureaus	YES	NO
<b>For our marketing purposes—</b> to offer our products and services to you	YES	NO
<b>For joint marketing with other financial companies</b>	NO	WE DON’T SHARE
<b>For our affiliates’ everyday business purposes—</b> information about your transactions and experiences	NO	NO
<b>For our affiliates’ everyday business purposes—</b> information about your creditworthiness	NO	WE DON’T SHARE
<b>For nonaffiliates to market to you</b>	NO	WE DON’T SHARE
<b>Questions?</b>	Please call (332) 302-2580 or email <a href="mailto:john@atlacap.com">john@atlacap.com</a>	

<b>Who we are</b>	
Who is providing this notice?	ATLA CAPITAL MANAGEMENT LLC (referred to as “Atla”)
<b>What we do</b>	
How does Atla protect my information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Atla collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> <li>• Open an account and enter an investment advisory contract;</li> <li>• Give us your income, employment and contact information;</li> <li>• Tell us about your investment or retirement portfolio; or</li> <li>• Seek advice about your investments.</li> </ul>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
<b>Definitions</b>	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• Atla has affiliates.</li> </ul>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• Atla does not share with nonaffiliates so they can market to you.</li> </ul>
Joint Marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>• Atla does not jointly market.</li> </ul>