

ITEM 1 - Cover Page

ATLAS PRIVATE WEALTH MANAGEMENT, LLC

3 Atrium Drive, Suite 265
Albany, NY 12205

(800) 432-7447 / Telephone
(518) 453-6085 / Fax

atlaspwm.com

April 30, 2019

Atlas Private Wealth Management, LLC is an SEC-registered investment advisor. Registration of an investment advisor does not imply a certain level of skill or training. The oral and written communications an advisor provides you can assist you in determining whether to hire or retain the advisor.

This brochure provides information about the qualifications and business practices of Atlas Private Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at (800) 432-7447 or at cco@atlaspwm.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.

Additional information about Atlas Private Wealth Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 - Material Changes

The United States Securities and Exchange Commission requires Atlas Private Wealth Management, LLC (“Atlas”) to identify and discuss all material changes since the last annual update of its Form ADV brochure. The last annual update to Atlas’ brochure was March 29, 2019. This summary discusses those specific material changes.

On April 1, 2019, Bullard, McLeod & Associates, an independent investment advisory firm that provides investment advisory and financial planning services to high net worth individuals, families, trusts, estates, and pension plans located mainly in the northeastern United States, merged with and became part of Atlas. It also provides financial counseling services to employees of independent schools. Bullard was founded in 1983 and is located in Albany, NY.

A complete brochure may be requested by contacting cco@atlaspwm.com or (800) 432-7447. You may request such brochure at any point during the year, and it will be provided to you without charge. Additional information about Atlas Private Wealth Management, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 3 - Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes.....	ii
Item 3 – Table of Contents.....	iii
Item 4 – Advisory Business.....	1
Item 5 – Fees and Compensation.....	4
Item 6 – Performance-Based Fees and Side-By-Side Management.....	7
Item 7 – Types of Clients.....	7
Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss.....	7
Item 9 – Disciplinary Information.....	11
Item 10 – Other Financial Industry Activities and Affiliations.....	11
Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Trading.....	12
Item 12 – Brokerage Practices.....	15
Item 13 – Review of Accounts.....	17
Item 14 – Client Referrals and Other Compensation.....	18
Item 15 – Custody.....	19
Item 16 – Investment Discretion.....	20
Item 17 – Voting Client Securities.....	20
Item 18 – Financial Information.....	20

Item 4 - Advisory Business

ATLAS PRIVATE WEALTH MANAGEMENT, LLC

Atlas Private Wealth Management, LLC (“Atlas”), previously known as Dion Money Management Inc., was founded in 1995.

Atlas provides wealth management services, as well as personal financial planning, asset allocation, estate planning, college tuition planning, momentum-based investing, and retirement planning services. Additionally, Atlas provides financial counseling services to employees of independent schools, offers 3(21) fiduciary and non-fiduciary services to participant-directed employee retirement benefit plans, and provides tax planning/preparation and business consulting services.

Atlas offers investment advisory services primarily with respect to mutual fund model portfolios, which generally invest in mutual funds and exchange-traded funds (“ETFs”) (or other investments such as equity or debt securities when appropriate), and individually managed accounts, which generally invest in a broader range of securities.

Previously, Atlas offered a mutual fund asset allocation service, Investment RE-Allocation Service (“REAL”), for smaller, tax-deferred accounts (e.g., IRAs and 403(b)s) and accounts holding annuities. Atlas no longer offers this service option to new accounts. Atlas continues to manage those legacy REAL accounts that were established prior to discontinuation of Atlas’ offering.

FOCUS FINANCIAL PARTNERS, LLC

Atlas is part of the Focus Financial Partners, LLC (“Focus LLC”) partnership. Specifically, Atlas is a wholly-owned subsidiary of Focus Operating, LLC (“Focus Operating”), which is a wholly-owned subsidiary of Focus LLC. Focus Financial Partners Inc. (“Focus Inc.”) is the sole managing member of Focus LLC and is a public company traded on the NASDAQ Global Select Market. Focus Inc. owns approximately two-thirds of the economic interests in Focus LLC.

Focus Inc. has no single 25% or greater shareholder. Focus Inc. is the managing member of Focus LLC and has 100% of its governance rights. Accordingly, all governance is through the voting rights and Board at Focus Inc. As of the end of 2018, investment vehicles affiliated with Stone Point Capital, LLC (“Stone Point”) had a greater than 25% voting interest in Focus Inc., and Stone Point had the right to designate two of seven directors on the Focus Inc. Board. As of the end of 2018, investment vehicles affiliated with Kohlberg Kravis Roberts & Co. L.P. (“KKR”) had a less than 25% voting interest in Focus Inc., and KKR had the right to designate one of seven directors on the Focus Inc. Board.

Focus LLC also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, and other financial service firms (the “Focus Partners”), most of which provide wealth management, benefit consulting, and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Forms ADV.

INVESTMENT ADVISORY SERVICES

Atlas provides investment advisory and management services based on the individual needs of the client as well as the client's financial profile. Atlas meets with the client to review their financial situation, which may include a review of assets and liabilities, cash flow, taxes, anticipated short-term events, risk management, and estate structures. Through these personal discussions, Atlas documents the client's investment goals and objectives, develops the client's personal profile, and manages the portfolio based on that profile. Atlas manages advisory accounts on a discretionary, fee-only basis.

A client may impose reasonable restrictions on securities held in their accounts. If a client informs Atlas that they do not want to purchase or sell specific securities, Atlas will generally restrict the client's account so that those securities are not purchased or sold. See Item 16 – *Investment Discretion* for additional information.

EMPLOYEE BENEFIT PLAN 3(21) FIDUCIARY SERVICES

Atlas also offers fiduciary and non-discretionary advisory services ("3(21) Fiduciary Services") to certain participant-directed employee retirement benefit plans. Atlas acts as a 3(21) fiduciary as defined in the Employee Retirement Income Security Act ("ERISA"). As such, Atlas assists the plan sponsor in selecting, reviewing, and evaluating the performance of an investment manager, and meets with the plan sponsor periodically to discuss that investment manager's performance and retention. Atlas will also meet with the plan sponsor periodically to review and discuss investment reports. Additionally, Atlas also provides non-fiduciary services to the plan sponsor, including educating the plan sponsor on its fiduciary responsibilities; assisting the plan sponsor in monitoring, selecting, and supervising service vendors (and coordinating the transition process should the plan sponsor determine to replace a vendor); and assisting in the group enrollment meetings for the purpose of increasing both plan participation by the plan sponsor's employees and investment and financial understanding by the plan sponsor's employees. Atlas will also assist in the education of plan participants and provide guidance about general investment principles and the investment alternatives under the plan.

Plan sponsors will enter into an investment advisory and management agreement among the plan sponsor, Atlas, and BAM Advisor Services, LLC ("BAM"), an Atlas affiliate. Under this arrangement, BAM will provide services as the 3(38) investment manager, including discretionary investment management services. BAM will exercise discretionary authority to select in accordance with the plan's goals and objectives those plan investments to be made available to plan participants.

As such, Atlas is therefore a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") with respect to investment management services and investment advice provided to ERISA plan clients, including ERISA plan participants. Atlas is also a fiduciary under the Internal Revenue Code (the "IRC") with respect to investment management services and investment advice provided to ERISA plans, ERISA plan participants, IRAs, and IRA owners (collectively, "Retirement Account Clients"). As such, Atlas is subject to specific duties and obligations under ERISA and the IRC that include, among other things, prohibited transaction

rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice in which it has a conflict of interest, the fiduciary must either avoid or eliminate the conflict or rely upon a prohibited transaction exemption (a “PTE”).

FINANCIAL PLANNING SERVICES

Atlas also offers a broad range of personalized and comprehensive financial planning services under separate Letters of Engagement. These services provide a comprehensive review of areas relevant to and specifically requested by the client and mutually agreed upon. Such financial planning matters include, but are not limited to, budget and cash planning, retirement planning and projections (accumulation and distribution planning), Roth IRA conversion analysis, education planning/funding analysis, investment analysis re: taxable and tax-advantaged accounts, estate and gift planning, employee benefit/stock option analysis and planning, and any other such financial planning concerns defined at the commencement of the engagement. Additionally, for those financial planning clients who have engaged Atlas for tax preparation services, Atlas will also provide income tax planning services under that separate arrangement.

Atlas also offers financial counsel for independent schools, whereby the schools engage Atlas to provide financial counseling to those of its employees who elect to participate. Depending on the employee, financial counseling sessions may not involve a review of a financial plan or a discussion of investments. A review will typically consist of a written report presented to the participating employee within a short period of time after the consultation session has concluded. Those participants who are interested in more substantial reviews may enter into individual financial planning agreements with Atlas at any time.

The client is under no obligation to act upon any of Atlas’ financial planning recommendations. Should the client determine to adopt any or all of Atlas’ recommendations, the client will be responsible for their implementation.

Atlas does not serve as an attorney, accountant, or insurance agency, and no portion of Atlas’ services should be construed as legal or accounting services. Accordingly, Atlas neither prepares trust or estate planning documents, nor sells insurance products. To the extent requested by a client, Atlas may recommend the services of other professionals for certain non-investment implementation purposes (i.e., attorneys, accountants, or insurance agents, etc.). Clients are under no obligation to engage the services of any recommended professional. If the client engages any recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged professional(s) (i.e., attorney, accountant, or insurance agent, etc.), and not Atlas, shall be responsible for the quality and competence of those services provided.

AMOUNT OF CLIENT ASSETS MANAGED

As of April 1, 2019, Atlas managed \$981,073,793.00 of assets on a discretionary basis. Of these assets, \$36,525,522.00 are REAL account assets. While REAL accounts are managed on a discretionary basis, they are not categorized as “regulatory assets under management” as they are reviewed and adjusted on a periodic basis.

Item 5 - Fees and Compensation

MANAGED PORTFOLIO SERVICES

Managed portfolio services are fee-only, based on a percentage of client's assets under discretionary management with Atlas, and are set forth in an investment management agreement with the client. The annual fee for advisory services, which may be as much as 1.75%, is subject to negotiation, may be discounted, and will vary from client to client based on a number of factors. The annual fee for those legacy accounts utilizing the REAL Service is 0.6%. Advisory fees are waived for those Atlas associates opting to use Atlas for investment management services.

Fees are billed in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value) of the client's account (including any cash and cash equivalents) at the end of the previous quarter. The client, at his or her discretion, may choose to pay management fees at the beginning of each quarter either through direct debit of the fees from his or her investment account or through direct billing. Either the client or Atlas may terminate an investment management agreement at any time with written notice. Any pre-paid, unearned fees will be pro-rated to the date of termination in accordance with the investment management agreement, and will be based upon the part thereof that the service was used during the quarter. Any such pre-paid, unearned fees will be refunded promptly.

Atlas associates are paid a base salary bi-weekly consistent with applicable Atlas policies. In addition, a Wealth Management Advisor may be eligible for additional incentive compensation, which is discretionary, but is determined upon a range of factors including individual performance and total assets under management. Regardless of individual performance, Atlas management may award reduced incentive compensation or no incentive compensation at all if, for example, the Wealth Management Advisor did not meaningfully contribute to the bottom line result or market conditions dictate a reduction in incentive compensation.

FINANCIAL PLANNING SERVICES

Financial planning services are offered at a flat rate determined and agreed to by the client and Atlas given the scope of the engagement. Upon execution of a Letter of Engagement, the client may be required to pay a deposit (in such amount not to exceed \$1,200) prior to commencement of services, with any such remainder of the fee due upon presentation of the plan. The client, at his or her discretion, may choose to pay the financial planning fee through direct debit of his or her investment account or through direct billing. Generally, the fees assessed for financial planning will be influenced and determined by the complexity and scope of specific services for which the client engages Atlas, and are generally in the range of \$800-\$3000. Fees are subject to negotiation, may be discounted, and may also be more or less than the stated limits of this general range. Under certain legacy investment management agreements, general financial planning and related consulting services regarding non-investment matters to the extent requested are inclusive of the investment management fee agreed upon under those agreements.

Fees for financial counseling sessions for independent schools are based on the number of their employees taking advantage of the service. The fee for services rendered is \$225 per person (or

family), plus expenses. Schools will be billed for these fees after the services have been rendered, and are due within 30 days of Atlas' billing.

A client may terminate the planner-client relationship at any time. In that event, any unused portion of the financial planning fee will be refunded promptly to the client following receipt of written notice of termination.

EMPLOYEE BENEFIT PLAN 3(21) FIDUCIARY SERVICES

To engage Atlas for 3(21) Fiduciary Services, the plan sponsor will enter into an agreement with both Atlas and BAM (a "Fiduciary Services Agreement"). In consideration for the services rendered under this agreement, the plan will be charged an annual fee as a percentage of included assets (as such term is defined in the agreement) in accordance with the following schedule:

Included Assets	BAM's Annual Fee	Atlas' Annual Fee	Total Fee
On the first \$1 million	0.20%	0.70%	0.90%
On the next \$4 million	0.15%	0.45%	0.60%
On the next \$5 million	0.08%	0.25%	0.33%
On amounts over \$10 million	0.05%	0.15%	0.20%

Fees will be billed in advance on a quarterly basis. At the election of the plan sponsor, an invoice will be sent to the plan sponsor for remittance of the fees due, or to the plan custodian or recordkeeper, as applicable, for automatic deduction from the plan. Any of the plan sponsor, Atlas, or BAM may terminate the Fiduciary Services Agreement upon thirty (30) days advance written notice to the other parties. In the event of such termination prior to the end of a fee period, Atlas and BAM will be entitled to a fee pro-rated for the number of days in the fee period prior to the effective date of termination. Any unearned fees of Atlas or BAM, as the case may be, will be returned by Atlas or BAM, as the case may be, to the plan sponsor.

GENERAL INFORMATION ON FEES, SERVICES, AND COMPENSATION

Negotiability of Fees: Client fees are set forth in the investment management agreement for each client. Fees are subject to negotiation, may be discounted, and will vary from client to client based on a number of factors. Fees are discussed with each client and mutually agreed upon before execution of the investment management agreement. For those clients who are also associates of Atlas, investment management fees are waived.

Fee Calculation: Fees are not charged on the basis of a share of capital gains upon or capital appreciation of the funds of an advisory client. Fees are calculated depending upon the nature of services employed by the client and pursuant to the terms of the client's executed investment management agreement.

Termination of Advisory Relationships: An investment management agreement may be terminated at any time for any reason by either party upon receipt of proper written notice. Upon termination of any agreement, any prepaid, unearned fees will be refunded promptly. In the event of

withdrawal of funds or the termination of any account, those fees, commissions, or other expenses associated with rebalancing or redeeming account holdings may be assessed to the client's account.

A Fiduciary Services Agreement may be terminated upon thirty (30) days advance written notice to all parties to such agreement. Any pre-paid, unearned fees will be returned promptly.

Other: From time to time, small portions of positions will be sold to bring the cash account balance to the level required for the automatic deduction of fees. It is understood that the payment of these fees will reduce the total investment return.

Clients may incur additional transaction costs related to specific investments. In the case of stocks, bonds, closed-end and open-end investment companies, options, and the like, such costs will be levied directly by the custodian or clearing broker.

Additionally, the client's custodian offers various services, including custody of securities, trade execution, and clearance and settlement of transactions. Atlas' clients are charged directly by these firms for these services. See Item 12 – *Brokerage Practices* for additional information.

Mutual Fund Fees and Expenses: All fees paid to Atlas for investment advisory services are separate and distinct from the management fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees generally include a management fee, other fund expenses, and possibly a distribution fee. In its fund selection process, Atlas seeks funds with competitive expense structures. Some mutual funds make available to Atlas clients institutional classes of shares not customarily available to the general public (those shares available to the general public are widely referred to as "retail" shares). Institutional classes of mutual fund shares generally bear mutual fund fees and expenses slightly lower than those of their retail share counterparts.

When appropriate and available, Atlas generally invests client assets in these lower cost shares provided they are comparable to retail shares. A client could invest in mutual funds or ETFs directly, without the services of Atlas. In that case, the client would not receive the benefit of those initial and ongoing investment management services provided by Atlas which are designed, among other things, to determine which mutual funds or ETFs are appropriate to the client's financial condition and objectives. Accordingly, the client should review all fees charged by the funds, the client's custodian, and clearing broker as well as the fees charged by Atlas to understand fully the total amount of fees to be paid by the client and to best evaluate the advisory services being provided.

Other Compensation:

Atlas may receive compensation in the form of services and products through relationships with certain service providers. See Item 12 – *Brokerage Practices* for additional information.

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

Atlas does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). In addition, Atlas does not provide side-by-side management.

Item 7 - Types of Clients

Atlas provides investment advisory services for a variety of clients including individuals, high net worth individuals, corporate pension and profit-sharing plans, corporations and small-business entities, charitable institutions, foundations, and trusts. The minimum account size for an investment advisory client at Atlas is \$100,000.

There is no minimum amount of assets required for engagement of Atlas' financial planning or employee benefit plan 3(21) fiduciary services.

Atlas, in its sole discretion, may reduce or waive its account minimums based upon certain criteria (including, but not limited to, such considerations as anticipated future additional assets, anticipated future earning capacity, dollar amounts to be managed, related accounts, and/or account composition).

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

MUTUAL FUND MODEL PORTFOLIOS

Atlas' mutual fund model portfolios invest primarily in mutual funds and ETFs. Atlas' Investment Committee conducts fundamental analysis on those mutual funds, ETFs, and securities that it selects for these portfolios. This analysis varies depending upon the particular security under evaluation. For mutual funds and ETFs, the analysis generally includes a review of the fund's management team, historical risk and return characteristics, exposure to sectors and individual issuers, fee structure, and other relevant factors.

The members of Atlas' Investment Committee are appointed based upon their education, investment experience, and seniority within the firm in a deliberate effort to achieve a balance of views and perspectives.

The Investment Committee meets regularly to discuss existing and prospective investments. Investments are evaluated independently, as well as in the context of clients' existing holdings and sector exposures. Atlas utilizes Morningstar and other online analysis platforms when evaluating investments.

Atlas' fundamental approach regarding its mutual fund model portfolios envisions managing accounts for relatively long time horizons, typically for a year or more; however, market developments could cause Atlas to sell securities more quickly. Atlas selects mutual fund managers who may vary in their methods of analysis. The security analysis methods of these fund managers may include fundamental analysis, technical analysis, etc.

INDIVIDUALLY MANAGED ACCOUNTS

For its individually managed accounts, Atlas will typically select equity securities (including exchange-listed securities, securities traded over-the-counter and foreign issuers through ADRs (American depository receipts traded on U.S. exchanges)); corporate debt securities; certificates of deposit; municipal securities; investment company securities (including variable life insurance, variable annuities, mutual funds and ETFs); and U.S. Government securities and participation or interests in client transactions.

In selecting securities, Atlas employs a research process that includes review of financial newspapers and magazines; inspections of corporate activities; research materials prepared by others, such as Zachs and Value Line; corporate rating services; timing services; annual reports; prospectuses; regulatory filings with the Securities and Exchange Commission, and company press releases.

Atlas' methods of analysis include:

- *Fundamental:* Fundamental analysis is a general assessment based upon various factors including sale price, asset value, market structure, and history. Atlas will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position among its competitors in order to determine the selections made for clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the price of the security.
- *Cyclical:* Cyclical analysis is a time-based assessment, which incorporates past and present performance to determine future value. The primary risk of using cyclical analysis is that past performance cannot guarantee future results.
- *Charting and Technical:* Charting consists of preparing a technical analysis using diagrams to illustrate various patterns or progressions in market or account movement. Similar to charting, technical analysis employs the use of statistical models and quantitative methodologies to evaluate performance and value over a specified period of time. Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients, and may involve the use of charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Atlas will be able to anticipate such a reoccurrence accurately.

Depending upon the investment goals and objectives, as well as preferences, communicated by a client, Atlas will employ long-term (securities held for over one year) and short-term (securities sold within one year) strategies in the execution of its investment management services.

RISK OF LOSS

All investments are subject to the risk of loss. Financial markets will rise and fall with economic cycles and in reaction to various events, such as political, economic, and market developments. In simple terms, this means the greater the risk exposure, the greater the potential for the value of the securities in a client's portfolio to fluctuate based upon market conditions. Consequently, the overall valuation of such portfolio may decline and the client could lose money. If the financial markets decline in value, the portfolio is likely to decline in value.

In addition to the impact of financial market conditions, the values of individual stocks are also sensitive to the impact of changes in the financial conditions or prospects of the companies issuing those securities. Negative circumstances may result in decreases in the values of individual stocks, thereby resulting in decreases in the values of portfolios that hold such securities.

Investing in securities involves a certain amount of risk of loss that clients should be prepared to bear. Where short-term trading methods are used, the cost of more frequent trades can often incur more expenses than that of a more conservative or long-term purchase approach.

While Atlas attempts to reduce volatility and risk in client portfolios by diversifying the investments held, all investing involves a risk of loss that clients should be prepared to bear. All investments present the risk of loss of principal – the risk that the value of the securities (e.g., stocks, mutual funds, and ETFs), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the value when purchased, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

Investments such as those primarily used by Atlas for client portfolios (including, but not limited to, stocks, mutual funds, and ETFs) are not deposits in a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

PRINCIPAL INVESTMENT RISKS OF MUTUAL FUNDS AND ETFs

Mutual funds are professionally managed, collective investment companies that pool money from many investors and invest in various asset classes, including equities, fixed-income instruments (e.g., bonds), cash, and other assets. ETFs are investment funds traded on stock exchanges, much like stocks and other equities. An ETF may hold stocks, bonds, and/or other assets. Many ETFs track an index, such as the S&P 500.

In addition to the risks previously discussed specific to individual securities, mutual fund and ETF instruments themselves are subject to risks associated with a number of other factors. The following risks are inherent when investing in mutual funds and ETFs:

- **Financial Market Volatility.** Financial markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different sectors of the market can react differently to these developments.

- Foreign Exposure. Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market.
- Concentration Risk. A fund may be exposed to a particular sector, region, product, or industry that experiences volatility.
- Manager Risk. A fund manager's investment process, techniques, and analysis may not produce the desired results.
- Leverage. A fund or company in which a fund holds shares may utilize borrowed capital to augment the potential for return thereby concomitantly increasing exposure to debt.
- Layering of Expenses and Fees. These instruments include additional types of fees that are paid by an investor.
- Liquidity. Although typically associated with micro-cap and small-cap stocks or securities, liquidity risks can arise during times of market financial crisis. The risk arises when there is a lack of marketability for a fund's underlying security that cannot be bought or sold quickly enough to prevent or mitigate a loss.

More information regarding the specific risks associated with investment in a particular mutual fund is available in that mutual fund's prospectus.

CYBERSECURITY RISK

The computer systems, networks, and devices used by Atlas and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

Item 9 - Disciplinary Information

Registered investment advisors are required to disclose material facts regarding any legal or disciplinary events that would be material to an evaluation of the integrity of the firm or its management. On July 24, 2015, Dion Money Management LLC (now known as Atlas Private Wealth Management, LLC) (“Dion”) submitted an offer of settlement (the “Offer”) to the U.S. Securities and Exchange Commission (the “SEC”) in connection with an administrative proceeding pursuant to Sections 203(e) and 203(k) of the Investment Advisers Act of 1940 (the “Advisers Act”). The Offer was presented to the SEC, and the SEC determined to accept it. Solely for the purpose of proceedings brought by or on behalf of the SEC, or to which the SEC is a party, Dion agreed to consent to an order imposing remedial sanctions and a cease-and-desist order (the “Order”) without admitting or denying the matters set forth therein (other than those relating to the jurisdiction of the SEC over it and the subject matter of the action). The Order resolved the SEC’s allegations that Dion failed to disclose to clients the terms of certain compensation arrangements whereby Dion received payments from third parties that were calculated based on client assets invested in particular mutual funds. In filings with the SEC, Dion disclosed the existence of the arrangements and the possibility that the arrangements could pose conflicts of interest for the advisor in the provision of investment advice to clients; however, Dion did not describe the interplay between the different arrangements, either in its filings or otherwise to clients. The SEC alleged that Dion thus understated the maximum payment rate under the multiple arrangements, and did not disclose the possibility of receiving payments from multiple parties based on the same client assets. By failing to disclose its conflicts of interest completely and accurately, the SEC alleged that Dion violated Section 206(2) of the Advisers Act. The SEC also alleged that Dion violated Section 207 of the Advisers Act by virtue of certain omissions of material facts from its SEC filings concerning the compensation arrangements. The Order requires Dion to cease and desist from committing or causing violations of the securities laws identified above; pay a \$50,000 civil monetary penalty; amend its Form ADV to make additional disclosures regarding the compensation arrangements described above; and notify its advisory clients of the Order. Dion paid the penalty on August 3, 2015, and the notices were mailed on August 13, 2015, and August 20, 2015.

Item 10 - Other Financial Industry Activities and Affiliations

FINANCIAL INDUSTRY AFFILIATIONS

Atlas is part of the Focus Financial Partners, LLC (“Focus LLC”) partnership. As such, Atlas is a wholly-owned subsidiary of Focus Operating, LLC (“Focus Operating”), which is a wholly-owned subsidiary of Focus LLC. Focus LLC also owns other registered investment advisors, broker-dealers, pension consultants, insurance firms, and other financial services firms (the “Focus Partners”), most of which provide wealth management, benefits consulting, and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Forms ADV. Additional information about Focus LLC and Focus LLC affiliates can be found on each respective investment advisor’s Form ADV which is available on the SEC’s website at www.adviserinfo.sec.gov.

As noted above in response to Item 4, certain investment vehicles managed by Stone Point collectively are principal owners of Focus LLC and Focus Inc., and certain investment vehicles managed by KKR collectively are minority owners of Focus LLC and Focus Inc. Because Atlas is an indirect, wholly-owned subsidiary of Focus LLC and Focus Inc., the Stone Point and KKR investment vehicles are indirect owners of Atlas. None of Stone Point, KKR, or any of their affiliates participates in the management or investment recommendations of Atlas' business. Atlas does not believe that the Focus Partnership presents a conflict of interest with its clients.

BAM Advisor Services, LLC is an investment advisor registered with the SEC and an affiliate of Atlas. Both BAM and Atlas are wholly-owned subsidiaries of Focus Operating, which is a wholly-owned subsidiary of Focus LLC. This relationship poses a potential conflict of interest in that under its obligations to its 3(21) Fiduciary Services clients, Atlas has a fiduciary duty to recommend appropriate and qualified 3(38) investment managers in the clients' best interests. Atlas believes that BAM effectively provides these services. This assessment will be evaluated routinely by Atlas management, and will be used in assisting plan sponsors in their review and evaluation of the compensation and performance of BAM.

As stated earlier in this Brochure, Atlas is a wholly-owned subsidiary of Focus. Focus is also one of several minority investors in SmartAsset, which seeks to match prospective advisory clients with investment advisers in exchange for a non-success-based fee paid by the investment adviser. Focus has one director on SmartAsset's board as well as a board observer. Atlas' payment of a fee to SmartAsset benefits SmartAsset's investors, including Focus, Atlas' parent company.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

Atlas has adopted a Code of Ethics in accordance with SEC Rule 204A-1 for all associates of the firm describing its standard of business conduct and how it fulfills its fiduciary duty to its clients. The Code of Ethics includes provisions relative to matters including, but not limited to, confidentiality of client information, prohibitions against insider trading and spreading unverified information, restrictions on the acceptance of significant gifts, reporting of certain gifts and business entertainment items, and personal securities trading procedures. All associates must acknowledge the terms of the Code of Ethics upon initial employment and on an annual basis thereafter, as well as whenever the Code of Ethics has been amended.

To address any potential conflicts of interest involving personal trades, Atlas has adopted compliance policies and procedures. Atlas' Code of Ethics, Personal Securities Trading Policy, and Insider Trading Policy require its associates to:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets
- Place the integrity of the investment profession, the interest of clients, and the interests of Atlas above one's own personal interests
- Adhere to the fundamental standard that one should not take inappropriate advantage of one's position

- Address any actual or potential conflicts of interest
- Conduct all personal securities transactions in a manner consistent with the extant policies and procedures
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment selections, taking investment actions, and engaging in other professional activities
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit upon oneself and the profession
- Promote the integrity of, and uphold the rules governing, capital markets
- Maintain and improve professional competence and strive to maintain and improve the competence of other investment professionals
- Comply with applicable provisions of the Federal securities laws

Atlas' policies and procedures also require associates to:

- Pre-clear certain personal securities transactions
- Report personal securities transactions on a quarterly basis
- Provide Atlas with a detailed summary of certain holdings (both upon commencement of employment and annually thereafter) over which such associates have a direct or indirect beneficial interest

A copy of Atlas' Code of Ethics will be provided to any client or prospective client upon request by calling (800) 432-7447.

Atlas, and individuals associated with Atlas, may buy or sell securities for their personal accounts that are identical to those selected by Atlas for client accounts. Additionally, any related person(s) may have an interest or position in a certain security or securities which may also be selected for client accounts.

As these situations represent a conflict of interest, Atlas has established the following restrictions in order to ensure its fiduciary duties:

- A director, officer, or associate of Atlas shall not buy or sell securities for their personal portfolio(s) where their decision is directly or indirectly derived, in whole or in part, by reason of his or her employment, unless the information is also available to the investing public on reasonable inquiry
- No associate of Atlas shall prefer his or her own interest to that of an advisory client
- All associates must act in accordance with all applicable Federal and state regulations governing registered investment advisory practices

Atlas has established the following procedures to address any conflicts of interest:

- All officers, directors, and associates are required to read and sign a copy of Atlas' policy statement concerning personal securities trading
- All associates, their families (including spouses, minor children, and adults living in the same household), and trusts of which they are trustees, have a beneficial interest, or have

control of the assets must provide Atlas with quarterly securities transaction reports no later than 30 days after the end of each calendar

- Atlas will review all personal securities transactions to ensure compliance with company policies
- Any individual not in observance of Atlas' policy on personal securities transactions may be subject to sanctions as appropriate to the severity of the infractions
- Continued violations of this policy will result in termination

Atlas anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Atlas has management authority to effect, and will select for its investment advisory clients, the purchase or sale of securities in which Atlas, its affiliates and/or clients, directly or indirectly, have a position of interest. Atlas' associates and persons associated with Atlas are required to follow Atlas' Code of Ethics. Subject to satisfying this policy and applicable laws, all officers, directors, and associates of Atlas may trade for their own accounts in securities that are selected for Atlas' clients. The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the associates of Atlas will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing associates to invest for their own accounts. Under the Code of Ethics, certain classes of securities have been designated as exempt securities, based upon a determination that transactions in these securities would not materially interfere with the best interests of Atlas' clients. In addition, the Code of Ethics requires pre-clearance of certain transactions. Nonetheless, because the Code of Ethics in some circumstances would permit associates to invest in the same securities as clients, there is a possibility that associates might benefit from market activity by a client in a security held by an associate. Associate trading is monitored under the Atlas Code of Ethics to reasonably prevent conflicts of interest between Atlas and its clients.

Certain affiliated accounts may trade in the same securities or similar securities (for example, such as warrants or options) with client accounts on an aggregated basis when consistent with Atlas' obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Atlas will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially-filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

It is Atlas' policy that the firm will not effect any principal or agency cross securities transactions for client accounts. Atlas will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an advisor, acting as principal for its own account or the account of an affiliated broker-dealer, buys or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment advisor, or any person controlled by or under common control with the investment advisor, acts as broker for both the advisory client and for another person on the other side of the

transaction. Agency cross transactions may arise where an advisor is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 - Brokerage Practices

BROKERAGE RECOMMENDATIONS

Atlas recommends Fidelity Investments (“Fidelity”) and Charles Schwab & Company (“Schwab”) to clients in need of brokerage and custodial services. Through their respective institutional customer programs, these custodians offer various services, including custody of securities, trade execution, and clearance and settlement of transactions. Atlas’ clients are charged directly by these firms for these services. In return, Atlas and its clients receive benefits that they would not otherwise receive. Both Fidelity and Schwab are independent, unaffiliated SEC-registered broker-dealers.

In evaluating custodians for recommendation, Atlas seeks those who will hold client assets and execute transactions that are advantageous when compared with other available custodians and their services. Atlas considers a wide range of factors, including, among others, the combination of transaction execution services along with asset custody services; the ability to execute, clear, and settle trades; the capability to facilitate transfers and payments to and from accounts; the breadth of investment products available; the availability of investment research and tools to assist Atlas in making investment decisions; the quality of services; the competitiveness of the price of those services; the reputation, financial strength, and stability of the provider; their prior service to Atlas and its clients; and the availability of other products and services that benefit Atlas and its clients. Although the commissions and/or transaction fees paid by clients will comply with Atlas’ duty to obtain best execution, a client may pay a transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where Atlas determines, in good faith, that the transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer’s services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Atlas seeks competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Atlas’ investment advisory fee.

While Atlas recommends the use of these custodians, it is at the client’s discretion to opt to do so. Should a client direct Atlas to use a different broker or dealer, Atlas may not have the ability to obtain volume discounts, best execution may not be achieved, and a disparity in commission charges may exist between the commissions charged to these and Atlas’ other clients.

Trade orders are processed as quickly as possible recognizing the nature of the account and the transaction. However, trades executed for accounts held at other custodians may not be executed as quickly as those for accounts held at Fidelity or Schwab.

In those instances where the client instructs Atlas to purchase or sell certain securities, and an opportunity for aggregation exists, Atlas will generally aggregate transactions when it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients and is consistent with the terms of the investment advisory agreement with each client for which trades are being aggregated. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with a pre-trade allocation determination. Atlas will ensure, before entering an aggregated order, that documentation of the allocation is in place on the custodian's order management system or in a written allocation memorandum specifying the participating client accounts and the intended allocation of the order among those clients. Each client that participates in an aggregated order will participate at the average share price, with transaction costs shared pro rata based on each client's participation in the transaction.

Where a client is an associate of Atlas, the orders of certain associate client accounts may not be aggregated with the orders of other Atlas clients if the client could be disadvantaged including in terms of price or execution. In such instances, the orders of certain associate client accounts must not be entered and allocated before the orders of Atlas' client accounts in the same securities that are entered and allocated.

An order may be allocated on a basis different from that specified in the allocation memorandum if all client accounts receive fair and equitable treatment and the reason for different allocation is explained in writing and is approved by the Chief Investment Officer and Chief Compliance Officer.

ADDITIONAL BENEFITS FROM AGREEMENTS WITH SERVICE PROVIDERS

Both Fidelity and Schwab (together, the "Custodians") provide Atlas with certain benefits and services based upon the amount of client assets in accounts at the Custodians. These benefits include access to the Custodians' institutional trading and operations services, including research, and other products and services. These products and services may benefit Atlas directly without necessarily benefitting individual client accounts, either directly or indirectly.

Other products and services assist Atlas in managing and administering clients' accounts. These include the provision of software and other technologies to access client account data (such as trade confirmations and account statements); facilitation of trade execution (and allocation of aggregated trade orders for multiple client accounts); provision of pricing information and other market data; facilitation of payment of Atlas' fees from its clients' accounts; and assistance with back-office support, recordkeeping, and client reporting. Many of these products and services may be used to service all Atlas' accounts, including those accounts not maintained at the Custodians. These products and services may not benefit all of Atlas' client accounts equally and may not benefit certain client accounts at all.

The Custodians may also provide Atlas with other services intended to help Atlas manage and further develop its business enterprise. These services may include consulting, publications, and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. They may also provide other benefits such as educational conferences and events. These services may be provided by the Custodians themselves; in other cases, they

may arrange for third-party vendors to provide the services to Atlas. Additionally, the Custodians may discount or waive fees they would otherwise charge Atlas for some of these services or pay all or a part of the fees of a third-party providing these services to Atlas.

Atlas clients do not pay more for investment transactions effected and/or assets maintained at the Custodians because of these arrangements. There is no corresponding commitment made by Atlas to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other products as a result of the above arrangements.

Atlas' receipt of these products and services from the Custodians creates a conflict of interest since these benefits may influence Atlas' decision to recommend them over other service providers that do not furnish similar support, services, or software to Atlas.

Atlas periodically evaluates the services provided by the Custodians to determine whether the benefits received are reasonable in relation to the value of services provided to Atlas clients.

VALUATION OF CERTAIN SECURITIES

In rare instances, a market quotation may not be readily available for an individual security. Should this occur, Atlas will use its best efforts and appropriate means to obtain all relevant information in order to determine a fair value for that security. Such assessment may include consideration of the most recent closing market price, as well as other appropriate factors. In the event that a price is not available through the custodian of record, Atlas may rely on alternate custodian or brokerage quotations. If deemed necessary or prudent, Atlas may engage an independent third party for an appraisal of the security.

Item 13 - Review of Accounts

MUTUAL FUND MODEL PORTFOLIOS

The portfolio management function is a dynamic process. Client portfolio data is maintained in-house in a customized computer database. Transaction records and market pricing are downloaded from custodians each business day or as often as is made available. Client information is updated to reflect holdings and prices as of the close of business the previous business day or other most recent valuation date. This facilitates Atlas' ability to calculate asset allocation, individual position weights, internal rates-of-return since inception, and annualized internal rates-of-return, if desired.

Specific mutual funds and ETFs common to client portfolios are monitored on an on-going basis.

Atlas' investment personnel hold both formal and informal meetings to discuss investment ideas, economic developments, current events, investment strategies, issues related to portfolio holdings, etc.

The Investment Committee reviews asset allocation models at least monthly to ensure they remain consistent with their defined objective and risk tolerances. The Investment Committee is comprised of representatives from different departments at Atlas to ensure a diversity of

perspective. The members are appointed to leverage their industry experience and tenure at the firm.

Client portfolios are reviewed at least quarterly by the client's Wealth Management Advisor to confirm that overall allocations and individual holdings are consistent with the client's investment objectives.

INDIVIDUALLY MANAGED ACCOUNTS

Accounts are reviewed by the Investment Committee on a rotating basis. These reviews are intended to verify that asset allocations and investment management decisions are consistent with the specifics documented in the client's investment policy statement, and to provide an opportunity to consider particular issues and analyses. The Investment Committee will also review client objectives, risk tolerance, and any changes in client circumstances that may have bearing on the management of the account under review. In addition to the reviews conducted by the Investment Committee, Atlas Wealth Management Advisors independently review the client accounts for which they are responsible. They review various considerations, including, but not limited to account performance, withdrawals and additions, and account segmentations and allocations. They also revise account investment policies as needed.

The performance of individual securities is also reviewed by the Investment Committee, whereby discussion of various factors affecting account structure, including market climate, the economy, international issues, interest rates, individual securities and their outlook, inflation, and other issues of a similar nature occur.

REPORTS OF ACCOUNTS

Custodians send account statements directly to clients on a regular basis. In addition to the statements and confirmations of transactions that clients receive from their designated custodian, Atlas provides clients with periodic written reports detailing their portfolio's financial profile and performance data. These reports include the current value and summary information regarding portfolio activity, performance, allocation, and investments.

Clients should carefully review their custodian's statements and compare them with those account reports they receive from Atlas. Atlas encourages clients to request face-to-face or telephone meetings with their Wealth Management Advisor to review progress in pursuing investment goals and to consider resetting goals.

Item 14 - Client Referrals and Other Compensation

CLIENT REFERRALS

Atlas pays a flat fee to participate in an online matching program that seeks to match prospective advisory clients with investment advisors. The program, which is operated by SmartAsset, provides information about investment advisory firms to persons who have expressed an interest in such firms. The program also provides the name and contact information of such persons to the

advisory firms as potential leads. The flat fee Atlas pays for being provided with potential leads varies based on certain factors, including the size of a person's portfolio, and the fee is payable regardless of whether the prospect becomes an Atlas advisory client.

OTHER COMPENSATION

On occasion, certain associates of Atlas may attend meetings sponsored by mutual fund groups or service providers that provide training or education, and in some circumstances the meeting fees, lodging, and/or travel may be paid by the sponsor. The participation of Atlas associates is not preconditioned on the assets placed with any specific sponsor or revenue generated by such asset placement. This could be deemed a conflict as the marketing and education activities conducted and the access granted at such meetings could cause Atlas to focus on those sponsors in the course of its duties. Atlas addresses this concern by reviewing proposed sponsor products/services at the Investment Committee and/or senior management level, as appropriate, to ensure that such selections are suitable and selected for appropriate reasons.

Atlas' parent company is Focus Financial Partners, LLC ("Focus"). From time to time, Focus holds partnership meetings and other industry and best-practices conferences, which typically include Atlas, other Focus firms, and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including Atlas. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors, and other third party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including Atlas. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause Atlas to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including Atlas. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement.

The following entities have provided conference sponsorship to Focus LLC in the last year:

BlackRock, Inc.
Fidelity Brokerage Services, LLC
Orion Advisor Services, LLC
Charles Schwab & Co., Inc.

See Item 12 – *Brokerage Practices* for additional information.

Item 15 - Custody

Client assets are held at unaffiliated, qualified custodians. While Atlas does not hold actual physical custody of these assets, certain arrangements may deem Atlas to have custody for purposes of Rule 206(4)-2 of the Investment Advisers Act of 1940 (the "Custody Rule"). For

certain of these accounts, Atlas is required under the Custody Rule to engage an independent public accountant on an annual basis to verify by actual examination those client funds and securities. The independent public accountant selects a time of examination that is both without prior notice or announcement to Atlas, and irregular from year to year. Such examination is for the protection of Atlas' clients.

Clients will receive statements on a regular basis from the broker-dealer, bank, or other unaffiliated, qualified custodian that holds and maintains client investment assets. Clients should review such custodial statements carefully and compare such official custodial records to account reports that Atlas may provide. Those account reports provided by Atlas may vary from custodial statements based upon accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 - Investment Discretion

Atlas receives authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold, as well as the timing of such transactions, without prior consent from the client ("discretionary authority"). Such discretionary authority is conferred upon Atlas under the terms of the investment management agreement, and is exercised in a manner consistent with the investment objectives for the client account as well any investment policies, limitations, and restrictions applicable to the account.

Clients on occasion may prefer to restrict the securities in which Atlas may invest their assets. For example, a client may not want to hold securities of specific companies, companies engaged in certain businesses or activities, specific mutual funds, types of funds (e.g., emerging market), or fund families. Atlas will review, evaluate, and implement any such reasonable request. In such an event, Atlas will then restrict those accounts so that those securities are not purchased.

Item 17 - Voting Client Securities

As a matter of firm policy and practice, Atlas does not have authority to and does not vote proxies on behalf of advisory clients. Clients retain this authority for receiving and voting proxies for those securities held in their portfolios. Any such proxies will be received by the client directly from their custodian. Should a client have questions regarding a particular solicitation, they may contact their Atlas Wealth Management Advisor at 800-432-7447 for consultation.

Item 18 - Financial Information

Registered investment advisors, such as Atlas, are required to provide certain financial information or disclosures about their financial condition. Atlas has no financial commitment impairing its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy proceeding.