

**ITEM 1 - Cover Page**

**ATLAS PRIVATE WEALTH MANAGEMENT,  
LLC**

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**March 23, 2015**

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 [dleo@atlaspwm.com](mailto:dleo@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.

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

Additional information about Atlas Private Wealth Management, LLC is also available on the SEC's website at [adviserinfo.sec.gov](http://adviserinfo.sec.gov).

## **ITEM 2: Material Changes**

The United State Securities and Exchange Commission requires we provide to all clients an annual summary of material changes in ADV Part 2A. This summary discusses only specific material changes that are made to the Brochure since the last revision (submitted March 27, 2014).

The primary office location of Atlas Private Wealth Management, LLC changed from 25 Main Street, Williamstown, MA 01267 to 26 Union Street, North Adams, MA 01247.

A branch office for Atlas Private Wealth Management, LLC was opened at 3505 Richville Road, Manchester Center, VT 05255.

A complete Brochure may be requested by contacting Derek Leo, Chief Compliance Officer, at [dleo@atlaspwm.com](mailto:dleo@atlaspwm.com) or (800) 432-7447. Additional information about Atlas Private Wealth Management, LLC is also available via the SEC's web site [adviserinfo.sec.gov](http://adviserinfo.sec.gov).

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## **Item 4 – Advisory Business**

### **Advisory Business**

Atlas provides money management services, as well as personal financial planning, asset allocation, estate planning, college tuition planning, momentum based investing and retirement planning. Atlas also provides tax planning/preparation and business consulting services.

Atlas offers investment advisory services primarily with respect to mutual funds and exchange traded funds. However, Atlas may also utilize other investments such as equity or debt securities when appropriate. Atlas also offers a mutual fund asset allocation service, Investment RE-Allocation Service (REAL), for smaller qualified accounts (e.g., IRAs and 403(b)s) and accounts holding annuities.

Atlas Private Wealth Management, LLC is a wholly owned subsidiary of Focus Financial Partners, LLC. It was formed by the merger of Dion Money Management and Albany Financial Planners in January 2014.

### **INVESTMENT SUPERVISORY SERVICES**

Atlas provides investment advice based on the individual needs of the client and based upon 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 establishes the client's goals and objectives, develops a client's personal profile and creates and manages a portfolio based on that profile. Atlas manages advisory accounts on a discretionary basis.

A client may impose specific restrictions on securities held in their accounts. If a client informs Atlas they do not want to purchase or sell a specific security or securities, the adviser will restrict the investor's account so that those securities are not purchased or sold.

### **AMOUNT OF CLIENT ASSETS MANAGED ON A DISCRETIONARY BASIS.**

As of March 20, 2015, Atlas managed \$1,073,840,628.41 of assets on a discretionary basis.

## **Item 5 – Fees and Compensation**

Managed portfolio services are fee-based and clients engage Atlas under a specific contract for services. Each client contract states the fees agreed upon for the advisory services provided. These contracts may be terminated by the client without penalty by giving written notice of termination within five business days of entering into the contract. Thereafter, clients may terminate the agreement at any time with written notice. Fees due will be pro-rated to the date of termination based upon the number of days the service was used during the quarter. Fees vary based upon a variety of factors, and may be negotiated. However, typically the annual fee for investment supervisory services will be up to 1.75%. The fee charged is based upon a percentage of assets

under management according to a cumulative schedule as specified in the client contract. The fee for accounts utilizing the REAL Service is 0.6% annually on the account.

Fees are billed in advance at the beginning of each quarterly cycle based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter. The client, at their discretion, may choose to pay the management fee through direct debit of the fee from their investment account at the beginning of each quarter or clients may elect to be billed directly for fees.

Atlas employees are paid a base salary semi-monthly consistent with applicable Atlas policies. In addition, a wealth manager 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 manager did not meaningfully contribute to the bottom line result or market conditions dictate a reduction in incentive compensation.

To engage for hourly financial planning services, the client signs a Letter of Engagement and will be required to pay a deposit. The time spent on that individual's financial planning is charged against this initial deposit at the current hourly rates. Any charges exceeding the initial deposit are billed to the client on a periodic basis for services rendered. Financial planning fees may occasionally be discounted when the planning process is extensive or other special circumstances apply. A client may terminate the planner-client relationship at any time. Within six months of retaining our services, any charges for planning services, including administrative time directly related to the client (preparation of data collection forms, internal client records, file maintenance, etc.) will typically be applied against the retainer deposit. All unused amounts of the original fee deposit paid are refundable to the client upon receipt of written notice of termination. The hourly billing rates are as follows:

Hourly Billing Rates

Officers	\$195.00
Professional Staff	\$80.00-\$120.00
Financial Paraplanners	\$55.00-\$75.00
Support Staff	\$30.00-\$45.00

## **GENERAL INFORMATION ON FEES & SERVICES**

**Negotiability of Fees:** The fee schedule for each client is detailed in the advisory contract for that client. Fees are discussed with each client and mutually agreed upon before execution of the advisory contract. In certain circumstances, fees may be negotiable.

**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

Advisory Agreement. For further discussion of fee calculation, please see also Item 12, Service Agreements.

**Termination of Advisory Relationship:** A client agreement may be canceled at any time, by either party, for any reason upon receipt of prior written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement. In the event of withdrawal of funds or the termination of any account, any fees, commissions or other expenses associated with rebalancing or liquidating the account holdings may be assessed to the client's account.

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

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

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. Atlas strives to select funds with competitive expense structures. Some mutual funds make available to Atlas clients "I" or "Institutional, Advisor" classes of shares not customarily available to the general public. These types of shares offer clients mutual fund fees and expenses slightly lower than those of "public" shares. Please see Item 12 for further discussion.

When appropriate, Atlas strives to purchase these lower cost shares, if they are available and comparable to "public" 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 services provided by Atlas which are designed, among other things, to assist the client in determining which mutual funds or ETFs are most appropriate to the client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds, the client's custodian and clearing broker and the fees charged by Atlas to fully understand the total amount of fees to be paid by the client and to best evaluate the advisory services being provided.

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

Atlas does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). In addition, the firm 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, charitable institutions, foundations, and trust programs. The minimum account size for a client at Atlas is \$100,000. The account minimum is negotiable and may be waived. The minimum account size for a REAL account is \$25,000. There is no minimum amount of assets required for financial planning services on an hourly basis fee. This fee is at Atlas' discretion and may be negotiated with the client. Atlas, in its sole discretion, may reduce or waive its account minimum based upon certain criteria (such as anticipated future additional assets and related accounts).

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

Atlas' Investment Committee conducts fundamental analysis on mutual funds, ETFs, and individual securities recommended for client accounts. This analysis varies depending upon the security in question.

For mutual funds and ETFs the analysis generally includes a review of:

- The fund's management team;
- The fund's historical risk and return characteristics;
- The fund's exposure to sectors and individual issuers;
- The fund's fee structure; and
- Other relevant factors.

The members of Atlas' Investment Committee are appointed based upon their education and 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 Advisor Workstation, Morningstar Premium and other online analysis platforms when evaluating investments.

Atlas' fundamental approach envisions managing accounts for relatively long time horizons, often for a year or more. However, market developments could cause Atlas to sell securities more quickly. We select mutual fund managers who may vary in their method of analysis. The security analysis methods of these fund managers may include fundamental analysis, technical analysis, etc. Financial markets will rise and fall with economic cycles and in reaction to various events. In simple terms, this means the greater the risk exposure, the greater the possibility one's portfolio will likely fluctuate based upon market conditions.

## **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 ranging from equities, fixed income, cash and

other assets. ETFs are investment funds traded on stock exchanges, much like stocks or equities. An ETF holds stocks, bonds or other assets. Many ETFs track an index, such as the S&P 500.

While we attempt to reduce volatility and risk in client's portfolios by diversifying the financial investments held in their accounts, there is a risk of loss in every investment that clients should be prepared to bear up to and including loss of their principle investment.

The following risks are inherent when investing in mutual funds and ETFs:

- **Stock Market Volatility.** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts 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 risk that a member of management may underperform or otherwise be ineffective regarding the company or fund managed.
- **Leverage.** A fund or company may utilize borrowed capital to augment the potential for return thereby concomitantly increasing exposure to debt.
- **Layering of Expenses and Fees.** Additional sets of fees 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 of an investment that cannot be bought or sold quickly enough to prevent or mitigate a loss.

### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Atlas or the integrity of Atlas management. Atlas has no information to disclose or otherwise applicable to this Item.

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

#### **OTHER BUSINESS ACTIVITIES**

There is no information germane to this section.

#### **FINANCIAL INDUSTRY AFFILIATIONS**

The Registrant is part of the Focus Financial Partners, LLC ("Focus") network. As such, Atlas is a wholly-owned subsidiary of Focus Operating, LLC, which is a wholly-owned subsidiary of Focus. Focus also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, and other financial service firms (the "Focus Partners"). The Focus Partners provide wealth management, benefit and investment consulting services, serving individuals,



families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds or limited liability companies as disclosed on their respective Form ADV Schedule Ds. A list of the affiliated investment advisers and broker-dealers can be found on Atlas' Form ADV Part 1 Schedule D. Additional information about Focus and Focus Affiliates can be found on each respective investment adviser's Form ADV available on the SEC's website, at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov). Atlas has no material relationship or conflict of interest with its affiliates regarding advisory services to our firm's clients.

### **Item 11 – Code of Ethics**

Atlas has adopted a Code of Ethics in accordance with SEC Rule 204A-1 for all supervised persons 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 relating to the confidentiality of client information, a prohibition upon insider trading, a prohibition upon spreading unverified information, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Atlas must acknowledge the terms of the Code of Ethics annually, or as amended.

To address any potential conflicts of interest involving personal trades, Atlas has adopted a Compliance Manual which includes a formal code of ethics and insider trading policies and procedures. Atlas' Compliance Manual requires its employees:

- 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 recommendations, 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 your professional competence and strive to maintain and improve the competence of other investment professionals.
- Comply with applicable provisions of the Federal securities laws.

Atlas' Compliance Manual also requires employees to:

- Pre-clear certain personal securities transactions.

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

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

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

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 employee 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 personnel of Atlas shall prefer his or her own interest to that of an advisory client.
- Atlas requires that all individuals 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 employees are required to read and sign a copy of Atlas' policy statement concerning personal securities trading.
- All employees, their families (including spouses, minor children and adults living in the same household), and trusts of which they are trustees or in which they have a beneficial interest and have control of the assets must provide Atlas copies of all security confirmations no later than 10 days after the end of the calendar quarter in which the transaction was effected and quarterly custodial/brokerage statements.
- Atlas will review all personal securities transactions to ensure compliance with company policies.
- Any individuals not in observance of Atlas' policy on personal securities transactions will receive a written warning.
- 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 recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Atlas, its affiliates and/or clients, directly or indirectly, have a position of interest. Atlas' employees and persons associated with Atlas are required to follow Atlas' Code of Ethics. Subject to satisfying this policy and applicable laws; officers, directors, employees Atlas and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for

Atlas' clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees 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 employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Atlas' clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the code of ethics, and 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 affect 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 adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from 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 adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, 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 adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

## **Item 12 – Brokerage Practices**

### **BROKERAGE RECOMMENDATIONS**

Atlas recommends Fidelity Investments and Charles Schwab & Company to clients in need of brokerage and custodial services. In return, Atlas receives benefits that it would not otherwise receive.

If a client directs Atlas to use a different broker or dealer, Atlas will 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 Investments or Charles Schwab.

## **ADDITIONAL COMPENSATION FROM AGREEMENTS WITH SERVICE PROVIDERS**

Atlas recommends, but does not require, that clients establish brokerage accounts with Fidelity Investments (“Fidelity”) and/or the Schwab Institutional division of Charles Schwab & Co., Inc. (“Schwab”), both registered broker-dealers. Fidelity and Schwab provide custody, execution and clearance and settlement service for Atlas’ clients who retain them. Atlas’ clients are charged directly by these firms for these services.

Fidelity provides Atlas with certain benefits based on the amount of client assets that are directed to Fidelity by Atlas. Schwab also provides Atlas with certain benefits, but the services Schwab provides do not depend upon the amount of assets directed by Atlas to Schwab.

The benefits from Fidelity and Schwab include access to their 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 Fidelity and Schwab products and services assist Atlas in managing and administering clients’ accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide pricing information and other market data, facilitate payment of Atlas’ fees from its clients’ accounts, and assist with back-office support, recordkeeping and client reporting. Many of these products and services may be used to service all of Atlas’ accounts, including accounts not maintained at Fidelity or Schwab. However, the products and services may not benefit all of Atlas’ client accounts equally and may not benefit certain client accounts at all.

Fidelity and Schwab 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. Fidelity and Schwab 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’ receipt of these products and services from Fidelity and Schwab 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 Fidelity and Schwab to determine whether the benefits we receive are reasonable in relation to the value of services provided to our clients.

## **ADDITIONAL COMPENSATION FROM SERVICE AGREEMENTS WITH BROKER-DEALERS AND MUTUAL FUND COMPLEXES**

Atlas has entered into an Investment Adviser Custodial Support Services Agreement with Fidelity under which Atlas provides Fidelity with back office, administrative, custodial support and clerical services with respect to the Atlas clients that have entered into brokerage and/or custody arrangements with Fidelity. In consideration for these services, Fidelity pays Atlas a fee equal to 0.095% of the average daily balance of Atlas' client assets that are invested in mutual funds (other than Fidelity mutual funds) that are offered on Fidelity's No-Transaction Fee (NTF) platform and held in custody with Fidelity (the "Fidelity NTF Fee").

This arrangement creates a conflict of interest for Atlas because Atlas has a financial incentive to recommend that its clients invest in Fidelity NTF mutual funds. More specifically, this arrangement creates an incentive for Atlas to recommend investment products based on the compensation Atlas receives from such investments, rather than on a client's needs. This has the potential to influence Atlas' decision making when deciding which funds to recommend. Atlas attempts to mitigate this conflict by evaluating investments primarily based on information received from independent research providers other than Fidelity. In particular, Atlas subscribes to Morningstar Direct, a software program that provides performance, risk, cost and other data on different asset classes or investment categories as defined by Morningstar, which is not affiliated with Fidelity. Atlas typically recommends that its clients invest in NTF mutual funds whenever possible, whether such funds are offered on Fidelity's NTF platform or through another broker's platform. Atlas also reviews all mutual funds available through Fidelity (not just the non-Fidelity mutual funds for which Atlas receives the Fidelity NTF Fee) in determining which funds to recommend for its clients.

Atlas has also entered into a Mutual Funds Service Agreement with Federated Securities Corp., the distributor for the Federated mutual funds. Under this agreement, Atlas provides certain administrative services in connection with its clients' investments in certain Federated mutual funds. These administrative services include, with respect to clients who are invested in Federated funds, assisting with account openings and closings, assistance with purchase and redemption transactions, providing customer advisory and education services regarding Federated funds, and responding to customer inquiries regarding Federated funds. In consideration for these services, Federated pays Atlas a fee calculated upon the average monthly net asset value balance of client assets that are invested in certain Federated mutual funds. These fees differ among the various Federated funds but range in aggregate from .02 percent to .3 percent of the average monthly balance of client assets that are invested in such Federated funds.

Certain Federated mutual funds are offered on the Fidelity NTF platform. Thus, if Atlas' clients are invested in these Federated funds through the Fidelity NTF platform, Atlas will receive fees from both Federated and Fidelity on account of such investments.

As a result of the fees received from Federated, Atlas could be perceived to have an incentive to invest client assets in Federated mutual funds. More specifically, this arrangement creates an incentive for Atlas to recommend that a client invest in the Federated mutual funds, particularly if the investment will be made through the Fidelity NTF platform, because of the compensation Atlas

receives, rather than on a client's needs.

### **Item 13 – Review of Accounts**

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 primary or back up manager to confirm that overall allocations and individual holdings are consistent with the client's investment objective.

### **REPORTS OF ACCOUNTS**

Custodians send clients account statements 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 reports showing their portfolio's financial profile, performance data, and billing fees. These reports may include the client's original amount invested, cost basis for tax purposes, current value, cumulative income, internal rate-of-return since inception, and annual rate of return for each holding.

Clients should carefully review their custodians' statements and compare them with the statements they receive from Atlas. We encourage clients to request face-to-face or telephone meetings with their individual adviser to review progress in achieving goals and consider resetting goals.

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

Some employees of Atlas receive compensation for generating new clients and generating additional funds from current clients. Atlas does not pay for referrals from outside sources.

At the time of their introduction to the firm, all potential clients are provided with a copy of Form ADV Part 2. They are also given a specific disclosure form which they are asked to read, discuss with us, and sign to ensure that the nature of our potential association is fully understood.

## **Item 15 – Custody**

Clients will receive statements from the broker dealer, bank, or other qualified custodian that holds and maintains client's investment assets. As discussed above, Atlas urges clients to carefully review such statements and compare such official custodial records to the account statements that we provide to you.

For accounts that Atlas accesses using a personal identification number and password, Atlas is deemed to be one of the custodians of those assets. Atlas urges clients to carefully review Atlas' statements and compare them with the other custody statements you receive.

For the protection of the investor, Atlas undergoes a surprise audit each year to monitor accounts for which it is deemed to be a custodian.

Our statements may vary from custodial statements based upon accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16 – Investment Discretion**

Atlas usually 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 without prior consent ("discretionary authority"). In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Atlas observes the investment policies, limitations, and restrictions of the clients for which it advises, set forth in the written Advisory Contract or separate Limited Power of Attorney form. For registered investment companies, Atlas' authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments in that qualified account once made (such as found with ERISA qualified-accounts).

Clients on occasion restrict the types of mutual funds in which Atlas may invest. For example, a client may not want to hold securities of a specific mutual fund provider or they do not want to hold a certain type of investment (e.g., emerging market funds). In such an event, Atlas restricts those accounts in its client management software.

### **Item 17 – Voting Client Securities**

As a matter of firm policy and practice, Atlas does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Atlas may provide advice to clients regarding the clients' voting of proxies.

### **Item 18 – Financial Information**

Registered investment advisers are required in this item to provide you with certain financial information or disclosures about Atlas' financial condition. Atlas has no financial commitment impairing its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.