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This Brochure provides information about the qualifications and business practices of Atlanta Capital Group. If you have any questions about the contents of this Brochure, please contact us at (404) 893-4100. 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.

Atlanta Capital Group is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. This Brochure is intended, in part, to provide information which can be used to make a determination to hire or retain an Adviser.

Additional information about Atlanta Capital Group is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require. In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients at least annually. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Our Brochure may be requested by contacting us at the number above.

Additional information about Atlanta Capital Group is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site provides information about any persons affiliated with Atlanta Capital Group who are registered, or are required to be registered, as investment adviser representatives of Atlanta Capital Group.

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Item 4 – Advisory Business

Atlanta Capital Group (“ACG”) was established in 2009 and approved as a Registered Investment Adviser in June of 2009. David Millican is a co-founder and CCO with 33.34% ownership. Jeffrey T. Shaver is co-founder, Principal and Managing Partner with 33.33% ownership. Joseph Young is co-founder, Principal and Managing Partner with 33.33% ownership.

Below is a description of the investment advisory and financial planning services offered by ACG, including, but not limited to, ACG’s fee schedules, a description of how fees are charged, whether fees are negotiable, when compensation is payable, refund policies and other applicable information. For more detail on any product or service please reference your advisory agreement, wrap brochure (if applicable) or ACG Investment Advisory Representative (“IAR”).

For its investment advisory clients, the firm presently offers the following types of advisory services:

- I. ACG's Advisory Managed Account Solutions**
- II. Atlanta Capital Group Portfolio Management (ACG-PM)**
- III. ACG Investment Consulting and Fees (ACG-IC)**
- IV. Financial Planning**

I. ACG’S ADVISORY MANAGED ACCOUNT SOLUTIONS

ACG provides continuous and regular investment advisory services to clients in connection with establishing and monitoring of client investment objectives, risk tolerance, asset allocation goals and time horizon. In addition, ACG’s IARs may provide clients information and research about investment products and strategies, and review portfolio performance reports. Clients have the opportunity to place reasonable restrictions or constraints on the way their account is managed; however, such restrictions may affect the composition and performance of an individual client’s portfolio. For these reasons, performance of the portfolio may not be identical with the average client of ACG.

Through ACG’s Managed Account Solutions program, investment supervisory services primarily through “Advisor Managed Fee Based Accounts” and “Third Party Managed Accounts”, which include private managed accounts and turnkey asset management programs. Trades are generally cleared through National Financial Services, LLC (“NFS”). Custody of funds and securities are generally maintained by NFS, not ACG. However, certain third party money managers may not clear through NFS, but ACG’s policy is not to maintain custody of client funds or securities.

Services provided under some or all of these options may be available from other providers for lesser fees. In addition, clients may buy securities (e.g., mutual funds, exchange-traded funds, etc.) outside of certain Programs without incurring the Program fees.

General Account Characteristics: Described below are general characteristics regarding “other” fees incurred, discretionary authority, payment of fees, and termination of contracts that will affect client accounts. Following these disclosures are descriptions of the accounts or services that ACG offers, the basic management fee structures and any unique characteristics. For a more complete discussion and disclosure regarding any Account’s services or fee structure, ACG will provide the client a detailed advisory agreement and/or the third party investment manager’s ADV Part II and Schedule H (wrap fee brochure), as applicable.

Fee-Based Advisor Managed Accounts: The ACG Platform offers various account structures that allow our IARs to meet the investment needs and preferences of their clients. Based on consultations with the client, the IAR determines the client’s investment goals and risk tolerance. the Advisory-Managed accounts give our IARs the ability to customize asset allocation, investment selection, and investment strategies to meet each client’s individual financial situation and investment objectives. Several factors may influence the IARs selection of the account structure including but not limited to: 1) client’s preference for a “wrap” vs. transaction charges per trade on certain or all securities, 2) account size, 3) anticipated trading frequency, 4) anticipated securities to be traded, and/or 5) management style. In each account structure, the IAR may manage and provide advice on mutual funds, stocks, bonds, ETFs, LPs, and options.

(1) Summit Account: The Summit Account has a negotiable \$50,000 account size minimum and advisory fees are negotiable. Advisory fees may be slightly higher as compared to a Crown or Apex account of similar size and complexity. This account is potentially suitable for accounts that meet the minimum, in which the IAR anticipates primarily investing in mutual funds, and/or for clients that do not wish to experience transaction charges for mutual fund trades.

(2) Pinnacle Account: The Pinnacle Account has a negotiable \$150,000 account size minimum and advisory fees are negotiable. Advisory Fees may be slightly higher as compared to a Crown, Apex, or Summit account of similar size and complexity. This account is a Wrap Account sponsored by ACG and may be suitable for clients that would prefer not to experience transaction charges for any trade, accounts that meet the minimum, and/or in which IAR anticipates placing more than a moderate number of non-mutual fund trades annually.

Turnkey Asset Management Programs: In addition to the stable of Managers ACG has entered into arrangements with as described above, ACG has also entered into arrangements with third party advisors to provide additional platforms of managers from which the client and his or her IAR can evaluate and choose. These platforms offer separate account managers, mutual fund solutions, and multi-manager strategies.

ACG has reviewed the advisors and programs that ACG refers clients to. However, clients should be aware that ACG is not affiliated with the third parties involved, does not custody the accounts opened, and does not control the daily investment management of securities held in these accounts. Furthermore, with some money management programs the client may be authorizing the third party investment advisor to act with discretion (i.e. execute trading

decisions without first consulting client). Client should become familiar with the specific features of any managed account program before selecting such program.

Depending on the money management program selected, ACG's role may be limited to referring the client to a third party investment advisor and providing clients with the account opening documents. ACG will make such referrals when information provided by the client causes ACG to believe such referrals appear suitable.

Managed Account Solutions (MAS): This Turnkey Platform account is offered through National Financial and Envestnet and offers three Programs:

1. Mutual Fund Advisory Program, which is a mutual fund wrap program sub-managed by Strategic Advisers, Inc. (SAI), an SEC registered investment advisor, and a Fidelity Investments company or SIGMA. The program invests client's assets in tailored mutual fund portfolios that include investor profiling, account monitoring, portfolio rebalancing, and performance reporting. The minimum account size is \$50,000.
2. Separate Account Program, which offers access to one of over 100 separate account managers representing more than 350 investment disciplines in each account. With a separately managed account the client directly owns the securities in the portfolio and can participate in actively managing the account for tax efficiency. The minimum account size is \$100,000.
3. Multi-Manager Account Program, which allows for the combination of two or more institutional or separate account managers into a single portfolio. This option provides the same benefits of the Separate Account Program but offers diversified asset classes and investments styles in a single account and has a minimum account size of \$500,000.

II. Atlanta Capital Group Portfolio Management (ACG-PM)

Portfolio management is based on the individual objectives of each specific client portfolio and may or may not represent the overall objectives of the clients' total investment assets. ACG recommends and employs various investment strategies. ACG-PM accounts are designed to provide discretionary management by an Advisor Representative of the firm. ACG assists each ACG-PM account client in formulating investment objectives and manages the account within established guidelines regarding, among other matters, diversification and designation of securities that may be purchased.

As part of this service, each client portfolio is tailored to their particular investment needs and circumstances. This includes discretionary investment management in accounts ("Separate Accounts") based on the client's investment needs and a risk strategy (from conservative to aggressive), which is selected in conjunction with the client and incorporated into the account agreement. The available risk strategies correlate to asset allocation models developed by ACG based on target allocations for various asset classes and sub-classes. ACG selects investments in the client's account that are consistent with the selected risk strategy and that pass a series of quantitative and qualitative filters. Separate Accounts are periodically rebalanced toward their asset allocation targets.

III. ACG Investment Consulting and Fees (ACG-IC)

Selected Registered Investment Advisors are evaluated by the firm for client use. ACG-IC services may include assisting clients in identifying their investment objectives and matching personal and financial data with a select list of investment managers that meets the ACG-IC minimum quantitative and qualitative criteria. The intent of the program is to have a selected list of high quality and recognizable investment management firms from which one or more managers are selected to handle the day-to-day management of the client's account(s).

Managers selected for use by clients under the ACG-IC program need to meet several quantitative and qualitative criteria. Among the criteria that may be considered are the manager's experience, assets under management, performance record, client retention, the level of client services provided, investment style, buy and sell disciplines, capitalization level and the general investment process. Each client must have a profile that matches the advisors stated objectives.

When recommending outside investment managers, the firm first analyzes the client's existing portfolio, if applicable, to determine the investment style that will best facilitate the desired diversification of the portfolio. The firm then identifies strategies or managers who exhibit the desired investment attributes. The firm helps the client measure the performance of the managers by making comparisons to appropriate benchmarks. Depending on client objectives, the firm advocates an active/passive investment strategy using a diversified approach.

The firm may at any time terminate the relationship with an advisor that manages clients' assets. Factors involved in the termination of an advisor may include a failure to adhere to management style or clients' objectives, a material change in the professional staff of the advisor, unexplained poor performance, and dispersions of client account performance or the firm's decision to no longer include the advisor as one of its preferred program managers.

Clients are advised and should understand that:

- A manager's past performance is no guarantee of future results;
- There is a certain market and/or interest rate risk which may adversely affect any advisor's objectives and strategies, and could cause a loss in a client's account(s); and
- Client risk parameters or comparative index selections provided to the firm are guidelines only - there is no guarantee that they will be met or not be exceeded.

All accounts are managed by the selected independent or firm managers. Information collected by ACG regarding selected managers is believed to be reliable and accurate but the firm does not independently review or verify it on all occasions. All performance reporting will be the responsibility of the respective managers and as provided by ACG Advisors. Such performance reports will be provided directly to the clients and the firm. The firm does not audit nor verify that these results are calculated on a uniform or consistent basis as provided by a manager directly to the firm or through the consulting service utilized by the manager or the firm.

The minimum account size will vary from manager to manager. All such minimums will be disclosed in the respective manager's Schedule F document. The firm may have the ability to negotiate such minimums.

IV. Financial Planning

Upon specific requests by the client, the Firm may provide either financial consulting or a comprehensive financial plan tailored to meet the client's needs and investment objectives as described by the client. During meetings with the client the investment philosophy, risk tolerance and investment objectives are discussed.

Depending upon the scope of the engagement and specific requests by the client, the Firm may provide a written plan which reviews client's current situation and recommends an investment strategy consistent with the client's stated financial and personal goals.

The firm encourages clients to use the services of an estate attorney and does not render legal advice. The firm also will not advise the client or act for the client in any legal proceedings, including bankruptcies, involving securities held or previously held, or the issuers of those securities. The firm will not vote proxies for securities held in client accounts.

The Advisor may draft financial plans, investment policy statements, develop asset allocation guidelines and strategies, recommend money managers, provide performance measurement of money managers or recommend a manager. The Advisor may charge a per-project fee to be determined based upon the specifics of the project.

Risk: It is expected that portfolios may be subject to many risks, including but not limited to interest rate risk, economic risk, market risk, and political risk. Though the goal of the firm is to find quality investments and proper allocation strategies, there is no guarantee that the goal will be met, and/or that the value of investor portfolios may not decline in value during any given time period.

As of February 28, 2011, ACG held \$133,538,000 in discretionary assets under management and \$22,000,000 in non-discretionary assets under management.

Item 5 – Fees and Compensation

The specific manner in which fees are charged by ACG is established in a client's written agreement with ACG. Fees are based on the assets in the account per the fee schedule and in some instances, may be negotiated.

For its investment advisory clients, the firm presently offers the following types of advisory services:

- V. ACG's Advisory Managed Account Solutions**
- VI. Atlanta Capital Group Portfolio Management (ACG-PM)**
- VII. ACG Investment Consulting and Fees (ACG-IC)**
- VIII. Financial Planning**

I. ACG'S ADVISORY MANAGED ACCOUNT SOLUTIONS

Other Fees: Generally, fees for investment supervisory accounts are based on a percentage of the market value of assets under management including cash. However, the advisory fee does not cover charges imposed by third-parties for investments held in the Account, such as contingent deferred sales charges or 12b-1 trails on mutual funds. In addition, each mutual fund or third party money manager charges asset management fees, which are in addition to the advisory fees charged by ACG. The fees charged by such funds or managers are disclosed in each fund's prospectus or Manager's ADV Part II. The advisory fee also does not cover debit balances or related margin interest or SEC fees or other fees or taxes required by law. In addition, certain Accounts may require a minimum advisory fee or quarterly maintenance fee that will be detailed in the applicable advisory agreement. In certain cases, the client may give ACG's IAR or a third party money manager discretionary authority to more actively manage the client's assets. This authority is disclosed in the applicable advisory agreement.

Payment of Fees: For the majority of accounts, fees are payable quarterly in advance, and automatically deducted from the account pursuant to the advisory agreement. If an account is opened in the first or second month of a quarter, it will be charged one fee during its first billing cycle, which will occur during the first full month after the account is established. The fee is prorated for the number of days the account was open based on the start date through the end of the quarter. ACG's fee will be based on the average daily balance of the account during the first partial month. If an account is opened in the third month of a quarter, it will be charged two fees in its first billing cycle. The first will be for its partial quarter. The second will be for the upcoming full quarter. The fees will be charged on the 15th business day of the first full month, or the first month of the next quarter. Going forward, ACG's fees are calculated at the end of the quarter and charged during the first month of the quarter based on the average daily balance of the account, for the last month of the preceding quarter. Additional deposits of funds and/or securities will be subjected to the same billing procedures.

Certain accounts' fees are payable monthly in advance and automatically deducted from the account pursuant to the advisory agreement. The account will be billed for the first partial month and the first full month during the first full month. ACG's fees are calculated based on the average daily balance during the first partial month. Going forward, all monthly fees will be charged in the current month based on the prior month's average daily balance.

Certain third party managers may calculate their fees based on quarter ending balances or some other method which will be disclosed in the applicable Form ADV, Wrap Brochure, and advisory agreement provided to the client.

Termination of Contracts: The advisory agreement may be terminated by either party at any time by written notice. Fees paid in advance will be prorated to the date of termination and any unearned portion of the fee will be refunded to the client. A client may terminate the contract with no penalty within five business days after entering into the contract. Thereafter, certain accounts may impose an early termination fee, which will be identified in the applicable advisory agreement. If the account is closed after five business days, but within the first year,

the client may be charged an early termination fee to cover the administrative costs of establishing the account. The fee will be based on the number of trades placed on behalf of the account the quarter in which the account is closed. If the account is closed during the first quarter, the termination fee will be \$25 multiplied by the number of transactions in the account. If the account is closed during the second quarter, the termination fee will be \$20 multiplied by the number of transactions in the account. If the account is closed during the third quarter, the termination fee will be \$15 multiplied by the number of transactions in the account. If the account is closed in the fourth quarter, the termination fee will be \$10 multiplied by the number of transactions in the account. A termination fee will not be charged if no services were rendered or no trades were placed. Detailed information on the termination terms and fees can be found in the applicable advisory agreement.

(1) Summit Account: The basic asset based fee schedule for the Summit Account is as follows:

Portfolio Value	Annual Fee
\$0 - \$250,000	2.75%
\$250,001 - \$500,000	2.25%
\$500,001 - \$1,000,000	1.75%
\$1,000,000 +	1.50%

In addition to the advisory fee, accounts may be assessed transaction charges. IARs may buy or sell a variety of mutual funds without transaction charges to the client for those trades. When appropriate, IARs may purchase non-mutual fund securities at discounted transaction charges assessed to the client. These transaction charges may be higher or lower than transaction charges or commissions the client may pay at other broker-dealers. The current Summit transaction schedule is detailed in the Summit Advisory Agreement. An early termination fee, as described previously, will be charged for accounts open less than one (1) year.

(2) Pinnacle Account: The basic asset based fee schedule for the Pinnacle Account is as follows:

Portfolio Value	Annual Fee
\$0 - \$250,000	2.75%
\$250,001 - \$ 750,000	2.25%
\$750,001 - \$2,000,000	1.75%
\$2,000,001 +	1.50%

There are no transaction charges assessed to the client in the Pinnacle Account. An early termination fee, as described previously, will be charged for accounts open less than one (1) year. For more detail on the Pinnacle Account please reference its Wrap Brochure.

Managed Account Solutions (MAS):

1. Mutual Fund Advisory Program: ACG's fees range from 0.23% to 2.75%. A portion of the fee includes a program fee which ranges from 0.23% to 0.40% based on the assets invested.
2. Separate Account Program: ACG's fees range from 0.23% to 2.75%. A portion of the fee includes a program fee which ranges from 0.24% to 0.45% based on the assets. Custody and Clearing, and Platform Manager minimums, may apply.
3. Multi-Manager Account Program: ACG's fees range from .75% to 2.75%. A portion of the fee includes a program fee which ranges from 0.56% to 0.85% based on the assets invested and the custody/clearing/execution fee which ranges from 0.05% to 0.30% based on the assets invested. For additional information, clients should refer to MAS' Disclosure Brochure.

General Disclosures: Although ACG believes its fees are reasonable in light of the services provided, clients should be aware that such fees may be more or less than the fees and commissions associated with brokerage services purchased separately. The comparison is dependent upon a number of factors, including the frequency of brokerage activity in the client's account, the size of the account under management, and any negotiated fee arrangements with respect to the account. An investor should consider these factors prior to opening an account.

II. Atlanta Capital Group Portfolio Management (ACG-PM)

As compensation for these services, ACG receives a management fee according to the following fee schedule:

Annual Fees

Portfolio Value	Maximum Fee
\$0 to \$250,000	2.75%
\$250,001 to \$500,000	2.25%
\$500,001 to \$1,000,000	1.75%
\$1,000,001 +	1.50%

Fees are billed per account. For Separate Accounts, ACG determines its management fee to be negotiable, although ACG reserves the right in its discretion, based on factors ACG deems relevant, to agree to a management fee for any particular client that varies from the fee set forth in the table above and which may be lower or higher than fees charged to another client with a similar sized account. Relevant factors that may lead to a variation in fees include, for example, the size and scope of the client's overall relationship with ACG and its affiliates and the fees that the client's account was charged at another firm prior to transferring to ACG.

Separate Account fees are charged quarterly in advance or in arrears and calculated by multiplying the fair market value of the assets in the Account as of the last trading day of each calendar quarter by the annual fee and then dividing that result by four, which represents each

quarter. Fair market value of assets for this purpose is normally as reflected on the account statement as received from the custodian, although on occasion adjustments will be necessary to reflect such items as interest accrued but not yet paid. Securities for which fair market values are not readily available are valued in good faith by ACG. Fees are paid to ACG directly from the client's Separate Account. Fees are reflected on client statements in the month charged. In addition, the client's custodian sends to the client at least quarterly an account statement which reflects the activity in the account, including fee payments.

Account agreements for Separate Accounts may be terminated by either party upon written notice without penalty. If a client terminates his participation in the Program within five business days of inception, the client will receive a full refund of the Fee.

Fees will be prorated based on the number of days the Account is under ACG's management for any Agreement that comes into effect or is terminated during a quarter. In addition to ACG's management fee, clients with Separate Accounts will also incur or bear other charges imposed by the custodian of their account or by other third parties relating to their account or transactions effected in the account. Such charges may include, but not be limited to, brokerage commissions, ticket charges, wire transfer charges, custodial fees, activity fees, termination fees, postage and handling fees and other transaction or account related fees and charges.

To the extent a client's assets are invested in mutual funds or other types of funds, the client will also be subject to other fees and charges as a fund shareholder, none of which are refundable and which are in addition to the management fee paid to ACG. Those will include fees and charges imposed on shareholders by the fund or imposed on the fund and borne indirectly by shareholders, as disclosed in the fund's prospectus. All fund shares (including all money market fund shares in which a client's assets may be temporarily invested) bear a management fee charged to the fund by the fund's investment adviser, as well as other internal fees and charges known as the expense ratio, including in some cases 12b-1 fees. In addition, some mutual funds may also impose on shareholders other fees and charges, such as sales loads, purchase or redemption fees, transfer taxes, and wire transfer and electronic fund fees. ACG and/or its Advisors may participate in such fees that are charged to the client.

III. ACG Investment Consulting and Fees (ACG-IC)

Fees are outlined in each respective manager's Schedule F and Advisory Contract. The firm will be paid an on-going fee based upon a percentage of each client's assets under management with respect to each manager. Each client will receive a copy of such an advisory agreement which will disclose the fee. The firm negotiates each fee directly with the client. The firm has a potential conflict of interest in that its advisors could be motivated to recommend management styles and managers that would result in higher fees to the advisor and/or the firm. The firm will make all recommendations independent of such fee consideration. The firm's recommendations will be based solely on its obligation to consider first and foremost a client's objectives and needs.

A client may terminate his relationship in accordance with the respective managers' disclosure documents. Pre-paid fees will be refunded in accordance with the respective manager's agreement and disclosure documents.

IV. Financial Planning

Depending upon the scope of the engagement and specific requests by the client, the firm may charge on an hourly rate of \$175-\$350 per hour. The fees will be negotiated prior to contracting with the client, and the agreed upon fee payable upon completion of the services provided. Should a client be dissatisfied with the services rendered, the Firm may refund part or all of the fees paid, at management's sole discretion.

Fees for comprehensive financial planning services may be done on a quarterly fixed fee. This program will allow for a strategic action plan to be developed and implemented as well as address the specific areas requested or identified by the client. The actual fee is established after the initial concept or fact finding meeting. The quarterly retainer fee is due at the time of the engagement and at the beginning of each 3 month period thereafter. There is no contract required and the client may terminate the relationship at any time. No refunds are provided.

ACCOUNT TERMINATION

If the ADV disclosure document was not delivered to the client at least 48 hours prior to the client entering into any written or oral advisory contract with this investment adviser, then the client has the right to terminate the contract without penalty within five business days after entering into the contract. For the purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract, or in the case of an oral contract otherwise signified their acceptance, any other provisions of this contract notwithstanding.

Fees will be prorated based on the number of days the Account is under ACG's management for any Agreement that comes into effect or is terminated during a quarter. In addition to ACG's management fee, clients with Separate Accounts will also incur or bear other charges imposed by the custodian of their account or by other third parties relating to their account or transactions effected in the account. Such charges may include, but not be limited to, brokerage commissions, ticket charges, wire transfer charges, custodial fees, activity fees, termination fees, postage and handling fees and other transaction or account related fees and charges.

Upon written receipt of notice to terminate its Client Agreement and unless specific transfer instructions are received, ACG and its agent will, in an orderly and efficient manner, proceed with liquidation of the client's account. There will not be a charge by us for such redemption; however, the client should be aware that certain mutual funds impose redemption fees as stated in each company's fund prospectus in certain circumstances. Clients must keep in mind that the decision to liquidate security issues or mutual funds may result in tax consequences that should be discussed with the client's tax advisor. Factors that may affect the orderly and efficient manner would be size and types of issues, liquidity of the markets, and market makers' abilities. Should the necessary securities' markets be unavailable and trading suspended,

efforts to trade will be done as soon as possible following their reopening. Due to the administrative processing time needed to terminate client's investment advisory service and communicate the instructions to client's Investment Advisor, termination orders received from clients are not market orders; it may take several business days under normal market conditions to process the client's request. During this time, the client's account is subject to market risk. ACG and its agent are not responsible for market fluctuations of the client's account from time of written notice until complete liquidation. All efforts will be made to process the termination in an efficient and timely manner.

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

ACG 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).

Item 7 – Types of Clients

ACG provides portfolio management services to individuals, corporations and business entities, pension and profit-sharing plans, charitable institutions, foundations, endowments, estates and trusts. The minimum account size is \$50,000. ACG has the discretion to waive the account minimum. For any third manager programs, minimums may vary by manager and such information is disclosed in each respective brochure.

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

Our investment strategy begins with an understanding of a client's financial goals. Advisors use demographic and financial information provided by the client to assess the client's risk profile and investment objectives in determining an appropriate plan for the client's assets. Investment strategies ordinarily include long- or short-term purchases of stock portfolios, mutual funds and fixed income securities.

Investment recommendations are based on an analysis of the client's individual needs, and are drawn from research and analysis. Security analysis methods may include fundamental analysis, technical analysis, charting and cyclical analysis. Information for this analysis may be drawn from financial newspapers and magazines, research materials prepared by others, annual reports, corporate filings, prospectuses, company press releases and corporate ratings services.

It is important to note that investing in securities involves certain risks that clients should be prepared to bear. Though the goal of the firm is to find quality investments and proper allocation strategies, there is no guarantee that the goal will be met, and/or that the value of investor portfolios may not decline in value during any given time period. For any risks associated with Investment Company products, please refer to the prospectuses for additional details about these risks. Our investment approach constantly keeps the risk of loss in mind. These risks include, but are not limited to:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

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 ACG or the integrity of ACG's management. ACG has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Certain ACG personnel are also registered representatives of Triad Advisors, a registered broker-dealer. In that capacity, they may be paid commissions, brokerage fees, 12b-1 fees or other fees or payments for their brokerage clients, which may include clients who are also clients of ACG. These arrangements pose a conflict of interest for those individuals to the extent they have a financial incentive to recommend such sales or other transactions to the client. This poses a conflict of interest to the extent those personnel have a financial incentive to recommend as investment alternatives to be offered under the plan funds that pay out 12b-1 fees.

ACG does not allow IPO's to be purchased in advisory accounts; however, clients may transfer IPO positions into their advisory account after owning them for at least 30 days. As a result, certain IARs who are also Registered Representatives with Triad Advisors may receive a commission for selling the IPO and an advisory fee once the position is transferred into the advisory account. This may pose a conflict of interest for those individuals as they have a financial incentive to recommend IPO purchases. However, ACG and its personnel are constrained by fiduciary principles to act in the client's best interest and will only recommend IPO's when they are believed to be suitable. In addition, clients are under no obligation to transfer IPO's or any other securities into their advisory account.

Certain IARs are separately licensed as insurance agents/brokers for various independent insurance companies. These individuals may spend as much as 5% of their time with these aforementioned non-advisory activities. In their capacities as registered representatives or as independent insurance agents, clients will be charged separately from their advisory services. No ACG Securities client is obligated to purchase any recommended insurance products.

ACG may require that clients establish brokerage accounts with National Financial Services, LLC ("NFS") or Fidelity Institutional Wealth Services ("FIWS"), which are FINRA registered broker-dealers, to maintain custody of clients' assets and to effect trades for their accounts. Although ACG may recommend that clients establish accounts at NFS or FIWS, it is the client's decision to custody assets with NFS or FIWS. ACG is independently owned and operated and not affiliated with NFS and/or FIWS.

Item 12 includes additional details regarding brokerage practices and related disclosures.

Item 11 – Code of Ethics

ACG has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, 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 ACG must acknowledge the terms of the Code of Ethics annually, or as amended.

Advisors of ACG may buy or sell securities that are recommended to clients. ACG's employees and persons associated with ACG are required to follow the Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of ACG and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for ACG's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of ACG 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 not materially interfere with the best interest of ACG's clients. In addition, the

Code requires pre-approval 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. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between ACG and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with ACG's 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. ACG 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.

ACG's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting David Millican at our main number.

Item 12 – Brokerage Practices

For ACG client accounts maintained in its custody, NFS and/or FIWS generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed. NFS and/or FIWS make products and services available to ACG that benefit ACG but may not directly benefit its clients' accounts. Many of these products and services are used to service all or a substantial number of ACG accounts. Some of these products and services provided includes software and other technology that (i) provides access to client account data (such as trade confirmations and account statements); (ii) facilitates trade execution and allocates aggregated trade orders for multiple client accounts; (iii) provides research, pricing and other market data; (iv) facilitates payment of ACG fees from its clients' accounts; and (v) assists with back-office functions, recordkeeping and client reporting.

Advisors may suggest Triad Advisors, LLC for broker/dealer services to clients. Factors for such recommendation would be when transaction compensation is seen as a benefit to the client. For broker/dealer services, the Adviser or its associated persons may receive compensation for such transactions, where such compensation is separate and distinct from Adviser's compensation related to its investment advisory services. Commissions paid to advisers for broker/dealer services may be higher or lower than those paid by other brokers.

Item 13 – Review of Accounts

IAR's review all managed accounts on a quarterly basis or more frequently if warranted. Members of the investment committee will perform periodic reviews of the account and consult with the Investment Advisor of the account. Factors that are considered include: investment objectives, targeted allocation, current allocation, suitability, performance, number

of trades, monthly distributions, concentrated positions, diversification, and outside holdings. Following the supervisory review, a decision is made as to the required frequency of subsequent reviews. Examples of situations that could warrant monthly account reviews include the following: performance that is not in line with the client's "downside risk tolerance"; change in investment objective; the client makes a significant addition of capital or withdrawal of capital from the account; rebalancing of the portfolio if current allocation and targeted allocation are not consistent; frequency of trades not in line with objectives and current account type; concentrated position that could lead to volatility; and important changes in market conditions. Item 15 contains information regarding the custody reports provided.

With respect to all of the Programs, ACG will provide to each client quarterly portfolio performance reports of the client's account(s). For all managed accounts, in addition to the portfolio performance reports as described herein, ACG, through its clearing broker/dealer and/or custodian, will transmit to clients (and where appropriate to the applicable investment advisor) the following reports:

- Trade confirmations reflecting all transactions in securities;
- Monthly statements of client's account itemizing all transactions in cash and securities, and all deposits and withdrawals of principal and income during the preceding calendar month; however, if there is no activity in such account, then quarterly statements will be provided in lieu of monthly reports; and
- Annual summary of transactions and dividend and interest statement.

Item 14 – Client Referrals and Other Compensation

ACG has an agreement with Baobab Advisors, LLC to pay for client referrals. The solicitor's agreement entered into by ACG complies with rule 206(4)-3 promulgated under the Investment Advisors Act of 1940. If a client is solicited by Baobab Advisors, LLC, ACG will pay them 50% of the management fees it collects during the first year. Solicitor's fees will be based on ACG's normal fee schedule; you will not be charged any additional fees or expenses as a result of the referral.

Item 15 – Custody

Clients should receive statements at least quarterly from NFS and/or FIWS, the qualified custodians that holds and maintains your investment assets. ACG urges you to carefully review such statements and compare the official custodial records to the account statements that we may provide you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

ACG usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Clients must authorize such discretion in the advisory agreement. When selecting securities and determining amounts, ACG observes the investment

policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to ACG in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, ACG 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. ACG may provide advice to clients regarding the clients' voting of proxies. Clients will receive their proxies or other solicitations directly from their custodian or transfer agent.

Item 18 – Financial Information

Registered Investment Advisers are required to provide you with certain financial information or disclosures about ACG's financial condition. ACG has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of any bankruptcy proceeding.

Privacy Policy

We collect nonpublic personal information about you from the following sources: Information we receive on applications, questionnaires, web site, or other forms and information about your transactions with our affiliates, others, or us. We do not disclose any non-public information about our current or former customers to anyone, except as permitted by law or in order to provide the current services. Our employees have limited access to your personal information based on their responsibilities to provide products or services to you. Be assured that we maintain physical, electronic and procedural safeguards in compliance with federal standards to protect your information.