

Firm Brochure
(Part 2A of Form ADV)

ATRATO ADVISORS, LLC

575 Madison Avenue, 7th Floor
New York, NY 10022

Telephone: 212-582-2200

Fax: 917-463-4712

Email: BREICH@ATRATOADVISORS.COM

This brochure provides you with information about the qualifications, business practices, and nature of advisory services of ATRATO ADVISORS, LLC, all of which should be considered before becoming an advisory client of our Firm. Please contact Brian Reich, President and Chief Compliance Officer, if you have any questions about this narrative brochure.

The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC"), or by any state securities authority.

We are an Investment Adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Additional information about our Firm is available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our Firm's CRD number is 153939.

April 16, 2014

Item 2 Material Changes

This version of Part 2A of Form ADV (“Firm Brochure”) and Part 2B of Form ADV (“Supplement Brochure”), dated April 16, 2014, is our Annual Update Amendment brochure document prepared in accordance to the SEC’s requirements and rules, which mandate that advisers provide a Firm Brochure in narrative “plain English” format.

Summary of Material Changes

Atrato Advisors, LLC (“ATRATO” or the “Firm”) last updated its Firm Brochure on December 31, 2013. Since that date, ATRATO has not had any material changes to our brochure since its last other-than-annual and annual update amendment filings. Our Firm has made no other material changes to structure, personnel, or operations.

Full Brochure Available

In the past, we have offered or delivered information about our qualifications and business practices to clients on no less than an annual basis. Pursuant to new SEC rules, you will receive a summary of any material changes to the Brochure, and any subsequent versions of the Brochure within 120 days of the close of our business fiscal year, which is December 31st.

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

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at 212-582-2200 or by email at: **BREICH@ATRATOADVISORS.COM**.

Item 3 Table of Contents

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

Item 4 **Advisory Business**

A. Firm Description

ATRATO ADVISORS LLC (“ATRATO”) is an investment management firm that is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser. It is organized as a New York limited liability company that was founded in 2008. ATRATO’s current advisory activities consist of providing investment advice concerning investing in private investment entities, including hedge funds.

ATRATO is an independent research and advisory firm specializing in creating and managing tailored portfolios of hedge funds for its clients. It offers customized alternative investments solutions to clients, including investment advisory, due diligence, portfolio construction, risk analysis, and monitoring of new or existing portfolios.

The majority of ATRATO’s efforts are to assist its clients in identifying and investing in various private investment funds by performing manager due diligence and by constructing and monitoring bespoke portfolio solutions. In addition, ATRATO works with independent wealth managers and advisors to augment their capabilities in providing hedge fund advisory solutions to their underlying clients. After consultation with ATRATO, the client, when investing in any fund, will invest directly in such fund and will enter into a direct contractual relationship with such fund or its managing partner.

Unless specifically mandated by its clients, ATRATO does not have any authority on behalf of the clients to invest in or terminate the clients’ relationship with any fund in which the clients invest.

Principal Owners: ATRATO is owned by Brian Reich and Janna Sobolev. Mr. Reich, 67% owner, is the President and Chief Compliance Officer. Ms. Sobolev, 33% owner, is a Partner.

B. Types of Advisory Services

Advisory Services to Hedge Fund Investors

ATRATO is an independent research and advisory firm specializing in creating and managing tailored portfolios of hedge funds for its clients. It offers customized alternative investments solutions to clients, including investment advisory, due diligence, portfolio construction, risk analysis, and monitoring of new or existing portfolios.

The majority of ATRATO’s efforts are to assist its clients in identifying and investing in various private investment funds by performing manager due diligence and by constructing and monitoring bespoke portfolio solutions.

Our capabilities are crafted around an investment philosophy that calls for a highly disciplined, structured, and repeatable approach designed to serve a flexible set of client deliverables. To that end, we strive to apply the industry’s best practices of institutional-quality research amidst the context of constantly evolving goals and objectives. Mandates within our scope of core competence include the following:

- Outsourced hedge fund research and portfolio advisory for existing or contemplated portfolios for family offices, RIAs, funds-of-funds, and institutions.
- Independent third-party research for managed account providers, feeder platforms, and distribution-oriented or capital-raising organizations.

- Open-architecture platform consulting and development for private wealth management platforms, including multi-family offices, investment banks, and independent wealth management firms
- Research support for clients seeking enhanced alternative investment bandwidth to complement existing internal resources.
- Discretionary portfolio management
- Bespoke or white-labeled individual manager research reports.

In addition, ATRATO works with independent wealth managers and advisors to augment their capabilities in providing hedge fund advisory solutions to their underlying clients. After consultation with ATRATO, the client, when investing in any fund, will invest directly in such fund and will enter into a direct contractual relationship with such fund or its managing partner. **Unless specifically mandated by its clients, ATRATO does not have any authority on behalf of the clients to invest in or terminate the clients' relationship with any fund in which the clients invest.**

Although ATRATO will seek to select only money managers of private investment funds that will invest the client's assets with the highest level of integrity and perform its due diligence, ATRATO will have no control over the day-to-day operations of any of its selected money managers of those selected funds. ATRATO's role will be to monitor the overall financial situation of the private investment funds, and to monitor the investment approach and performance of the money managers of those funds. There can be no assurance that the trading strategies employed by a selected money manager of a private investment fund will be successful.

ATRATO's services include Full Discretionary Management, Portfolio Advisory, Single Manager Research and Multi-Manager research depending on the size of the client and level of service desired.

Clients must generally be both "**accredited investors**" as defined in Regulation D under the Securities Act of 1933 and "**qualified clients**" as defined in Rule 205-3 under the Investment Advisers Act, or, in the case of non-U.S. persons for Offshore Investments, "sophisticated investors" who have such knowledge and experience in financial matters to evaluate the merits and risks of an investment in the Funds.

Sub-advisory Services to Multi-Manager Hedge Fund

ATRATO serves as the sub-adviser to Excelsior Investment Fund, LP and the Excelsior Qualified LP, ("**Excelsior Funds**") both unaffiliated pooled investment vehicles whose primary investment advisor is First Capital Consulting, Inc. (SEC 801-87352), an investment adviser registered with the Securities and Exchange Commission. As sub-adviser to the Excelsior Funds, ATRATO provides investment advisory services to the funds based on the investment objectives, policies and restrictions contained in each fund's Private Placement Memorandum. As sub-adviser to the Excelsior Funds, ATRATO is subject to the oversight of First Capital Consulting; however, First Capital will not attempt to coordinate or manage the day-to-day investments of its sub-advisor.

C. Tailored Relationships

Substantially all of ATRATO's work is tailored to meet specific client needs. In general, ATRATO provides its clients with qualitative and quantitative due diligence. Specific services provided may include proactive sourcing of single manager hedge funds, due diligence on single manager hedge funds, due diligence on multi-manager funds of hedge funds, forward-looking strategy and asset allocation, customized portfolio creation, ongoing analysis and risk management, peer group analysis, custom research and/or comprehensive manager and portfolio reporting.

Full Discretionary Management: ATRATO will construct a portfolio of single manager hedge funds and provide direct allocations that are consistent with clients' objectives. ATRATO has discretion to move in and out of single manager hedge funds in an effort to meet client objectives.

Portfolio Advisory Mandates: ATRATO will construct a portfolio of single manager hedge funds and provide direct allocations that are consistent with clients' objectives. ATRATO does NOT have discretion to move in and out of single manager hedge funds, but will advise clients who may take action themselves.

Single Manager Research: ATRATO will advise regarding client-directed investments in single manager hedge funds from a pool of vetted and approved managers.

Multi-Manager Research: ATRATO will advise regarding client-directed investments in funds of hedge funds from a pool of vetted and approved managers.

D. Wrap Fee Programs

Wrap Fee Programs are arrangements between broker-dealers, investment advisers, banks and other financial institutions and affiliated and unaffiliated investment advisers through which the Clients of such firms receive discretionary investment advisory, execution, clearing and custodial services in a "bundled" form. In exchange for these "bundled" services, the Clients pay an all-inclusive (or "wrap") fee determined as a percentage of the assets held in the wrap account. ATRATO does not participate in and is not a sponsor of any wrap fee program.

E. Assets Under Management

ATRATO advises on approximately \$900,000,000 in client assets on a non-discretionary basis. This Asset under Management figure is based on calculations as of April 16, 2014.

Item 5 Fees and Compensation

A. Advisory Fees and Billing Procedures

Upon the client's engagement of ATRATO to provide portfolio advisory services, ATRATO shall generally perform such services for an annual fee based on a percentage of client assets under management (the "Management Fee") or a fixed retainer fee (the "Fixed Fee").

The Fixed Fee is typically between 25 and 75 basis points, depending on the size and complexity of the mandate. The Management Fee is proportional to the size of the mandate, and also ranges from 25 to 75 basis points of assets under advisory. Fees are typically paid quarterly in advance. Clients are generally free to terminate an investment advisory contract with advance notice and without penalty. However, clients will be responsible for paying all fees in entirety due up to and including the quarter in which the agreement is terminated, unless contract terms stipulate otherwise.

In addition to the advisory fee charged by ATRATO, clients can be subject to additional fees and expenses charged by each private fund in which they invest. Managers of private funds often charge higher fees than public mutual funds. The fees and expenses paid by each private fund are disclosed in each fund's offering documents. The Client should thoroughly review the offering documents of each private fund before investing to understand all risks that apply to an investment in each private fund.

ATRATO typically invoices clients for fees quarterly, in advance for services agreed upon per each client's individual consulting agreement with ATRATO.

B. Other Fees and Expenses

In addition to the advisory fee charged by ATRATO, clients can be subject to additional fees and expenses charged by each private fund in which they invest. Managers of private funds often charge higher fees than public mutual funds. The fees and expenses paid by each private fund are disclosed in each fund's offering documents. The Client should thoroughly review the offering documents of each private fund before investing to understand all risks that apply to an investment in each private fund.

In addition to negotiated fees, ATRATO may charge clients for direct, out of pocket travel or project-related costs related to the execution of its services. Such arrangements are agreed upon with ATRATO's clients in their written consulting agreements.

C. Refund Policy

General Policy: ATRATO's does not generally offer refunds for services already provided. Consulting agreement termination rights vary from client to client. If a client terminates a consulting agreement, it is responsible for paying all fees up to and including the quarter of termination. If ATRATO terminates a consulting agreement, it will refund fees on a pro rata basis for any pre-paid services.

D. Other Compensation

ATRATO does not accept any compensation other than those described above.

Item 6 Performance-Based Fees and Side By Side Management

A. Performance-Based Fees

Performance-Based fees ("Performance Fee") are based on a share of the capital gains or capital appreciation of the assets of a client. Fees based on performance means ATRATO participates directly in the account's results. ATRATO does not currently accept any performance-based fees.

B. Side-by Side

ATRATO may conduct side-by-side discretionary management or non-discretionary advisory services for pooled investment vehicles and managed accounts. Each mandate is tailored to the client's specific objectives and circumstances. As such, there may or may not be overlap of recommended single manager hedge funds and/or funds of hedge funds between clients, and clients should NOT expect identical manager allocations or investment performance.

Item 7 Types of Clients

ATRATO's client base may include private client/wealth management firms as well as institutional investors including but not limited to pensions, endowments, and funds of hedge funds. ATRATO's clients include institutions, family offices and high net worth individuals seeking to make direct investments in single manager hedge funds or funds of hedge funds.

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

A. Methods of Analysis and Investment Strategies

ATRATO performs due diligence on managers of private investment funds. In addition to publicly available information such as filings with the Securities and Exchange Commission and articles in

newspapers and magazines, ATRATO may use private data, analytics and research materials prepared by third party providers.

In addition, ATRATO uses and maintains a proprietary database of qualitative and quantitative information on investment vehicles, benchmarks, and indices. The proprietary solution (the Atrato Fund Research and Investment Catalogue, or “AFRICA”) is a live interface for collecting and analyzing performance, due diligence, correspondence, meetings, industry news, and other research.

The hedge fund research process begins with the identification of investment managers that are potentially a good fit with the needs of our broad client base. As a general rule, ATRATO seeks out fund managers that have highly relevant experience to the strategies in which they trade, a perceived sustainable investment edge, a viable and stable overall business, and a demonstrable and successful track record. ATRATO will tend to have a bias toward managers who have established organizations and have experienced various market cycles, but for those mandates that require it, there will be elements to our manager sourcing process designed to capture the benefits of some newer, emerging managers. However, we will always avoid start-up organizations that don’t have adequate infrastructure, and as a result, put undue business risk on our clients.

In identifying these managers from a large universe of funds, ATRATO uses a variety of sources of information, including but not limited to the following: fund managers known to ATRATO, other asset allocators, service providers, industry databases, industry press, word of mouth, and conferences / investor meetings.

Regardless of where hedge fund investment ideas originate from, the most important piece of information we can use to determine which funds to devote our due diligence energy is available performance information. With the exception of those hedge funds that are started by investment managers with no available previous track record, it is generally possible to find performance either on the existing fund or previous portfolios run by the investment manager. In looking at fund performance, we look at a variety of performance-related variables. The metrics we evaluate include, but are not limited to the following: investment returns, volatility of returns, risk vs. return measures, drawdown analysis, correlation, and market stress performance.

Once we have identified possible candidates for the portfolios, either through quantitative screening or through other sourcing means, we then begin a comprehensive qualitative review of every aspect of the fund. The qualitative steps include, but are not limited to the following: documentation review, on-site due diligence meetings (includes a thorough study of strategies, risk management, and operations), and background checks. All due diligence findings are documented in a written report.

During this process, ATRATO spends a considerable amount of time evaluating the day-to-day administration, back-office and client service functions of targeted hedge funds. These functions can have a dramatic impact on the ability of a manager to implement their investment strategy. In addition, firms must have adequate control over day-to-day operations such as expenses, revenues, systems and bookkeeping. It is generally believed that the many hedge fund failures and frauds can be avoided through a comprehensive review on non-investment related factors. As such, the completion of this phase of the research is crucial to protect ATRATO’s clients and their investors.

On an ongoing basis, ATRATO is constantly generating new research, whether it is for managers already added included in client portfolios, or those funds that we are still tracking for consideration. Clearly, our greatest concern is for those managers in which our clients invest or for those that are imminently being considered for investment. The ongoing monitoring includes, but is not limited to the following: quarterly conference calls, monthly transparency reporting, and annual on-site visits.

Aside from manager research and evaluation responsibilities, ATRATO will also spend a great deal of time helping clients in the construction of the optimal asset allocation of the managers selected for investment. To this end, each portfolio created by ATRATO will have clearly defined investment objectives, developed in conjunction with the client. The investment mandate of each portfolio will include: stated risk / return targets, strategy or sector focus, diversification guidelines, and capacity.

The portfolio construction work then has 3 (three) main components: peer group analysis, portfolio optimization, and top down outlook.

B. Material Risks of Analysis and Investment Strategies

ATRATO provides investment advisory services to its clients that invest in other partnerships or funds. ATRATO provides investment advisory services to its clients based on their specific investment objectives.

ATRATO advises clients with respect to investments in single manager hedge funds and funds of hedge funds managed by other professional investment managers. Those funds will, in turn, invest in various securities of U.S. companies and non-U.S. companies traded on U.S. and non-U.S. exchanges and in the over-the-counter markets, financial futures and options thereon, foreign currency forward contracts, and in private, asset-based investments such as real estate mortgages and tax liens as well as other financial instruments that may be appropriate for their particular strategies.

Although ATRATO will seek to select only hedge funds that will invest with the highest level of integrity, ATRATO will have no control over the day-to-day operations of any of its selected hedge funds. ATRATO would not necessarily be aware of certain activities at the underlying fund level, including without limitation the funds' managers engaging in unreported risks, investment "style drift" or even fraud. As a result, there can be no assurance that hedge funds recommended by ATRATO will conform their conduct in a manner that is consistent with ATRATO's expectations.

The hedge fund managers will be granted discretionary trading authority to provide investment supervisory services. ATRATO's role will be to monitor the performance, trading /style discipline, transparency, legal and regulatory activity, internal controls, personnel turnover and other factors at the recommended single manager hedge funds.

The single manager hedge funds will trade independently of one another. There can be no assurance that the trading strategies employed by a hedge fund will be successful.

Investment success depends on the ability of the single manager hedge funds to implement their investment strategies. Any factor that would make it more difficult to execute more timely trades, such as a significant lessening of liquidity in a particular market, may also be detrimental to profitability. No assurance can be given that the investment strategies to be recommended by ATRATO will be successful under all or any market conditions.

Successful hedge fund investing depends on the strategies pursued and the investment manager's ability to implement its investment strategy. Any factor that would make it more difficult to execute more timely trades, such as a significant lessening of liquidity in a particular market, may also be detrimental to profitability. No assurance can be given that the investment strategies to be used by the Partnership will be successful under all or any market conditions.

Potential clients should note that the prices of the securities and other instruments in which the hedge funds invest may be unavailable. Market movements are difficult to predict and are influenced by, among other things, government trade, fiscal, monetary and exchange control programs and policies; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the inherent volatility of the marketplace. In addition,

governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in the financial instrument and currency markets, and such intervention (as well as other factors) may cause these markets and related investments to move rapidly.

C. Recommendation of Specific Types of Securities

ATRATO recommends specific types of securities which include but are not limited to pooled investment vehicles and managed accounts. These are sophisticated investments designed for investors who have the knowledge and experience in financial matters to evaluate the merits and risks of such investments. All investments should be formed only a part of a complete investment program and an investor must be able to bear the loss of its entire investment. Prospective investors are urged to consult with their own financial, tax and legal advisors before investing in any single manager hedge funds or funds of hedge funds recommended by ATRATO.

Item 9 Disciplinary Information

Neither ATRATO nor its management has been involved in legal nor disciplinary events related to past or present investment clients.

Item 10 Other Financial Industry Activities and Affiliations

A. Financial Industry Activities

ATRATO is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. Furthermore, none of ATRATO's management or supervised persons is registered representatives of, or has applications pending to register as representatives of, a broker-dealer.

B. Financial Industry Affiliations

ATRATO is not registered as, and does not have pending applications to register as, a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor. Furthermore, none of ATRATO's management or supervised persons is registered as, or has an applications pending to register as, associated persons of the foregoing entities.

C. Other Material Relationships

While advice may vary between clients due to their objectives and circumstances, ATRATO has no other material relationships or conflicts of interest. ATRATO does not accept soft dollar payments or other compensation from single manager hedge funds, funds of hedge funds, or their affiliates. All revenue is from clients seeking advice with respect to their hedge fund investments or bespoke research objectives.

D. Other Investment Advisers

ATRATO does not have arrangements with other investment advisers that are material to its clients or advisory business.

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

A. Description of Code of Ethics

All ATRATO personnel must act in an ethical and professional manner. In view of the foregoing, ATRATO has determined to adopt a Code of Ethics (the "Code") to specify and prohibit certain types of transactions deemed to create conflicts of interest (or at least the potential for or the appearance of such a conflict), and to establish reporting requirements and enforcement procedures relating to personal trading by ATRATO personnel. The Code was adopted to effectuate the purposes and objectives of Sections 204A and Section 206 of the Investment Advisers Act of 1940 (the "Advisers Act") and Rule 204-2 under the Advisers Act. The Code, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. ATRATO will provide a copy of its Code of Ethics to any client or prospective client upon request.

B. Participation or Interest in Client Transactions

ATRATO acts as a third party consultant to advisory clients who are qualified clients as defined by SEC 275.205-3. While ATRATO may recommend the purchase or sale of interests in single manager hedge funds and funds of hedge funds, ATRATO does NOT earn management fees or a performance-based incentive fees from those transactions. Rather clients pay ATRATO for the services performed and advice rendered as per consulting agreements.

C. Proprietary Trading

At times, ATRATO or related persons may buy or sell for our own accounts securities that have also been recommend for the Funds or managed accounts. However, any purchase or sale of a security by ATRATO or a related person will be subject to ATRATO's fiduciary duty to clients. ATRATO will always document any transactions that could be construed as a conflict of interest. To mitigate or remedy any conflicts of interest or perceived conflicts of interest, ATRATO will monitor trading reports for adherence to our Code of Ethics. Additionally, records of all security transactions by ATRATO and related persons will be maintained at ATRATO's office.

D. Simultaneous Trading

From time to time, representatives of ATRATO or related persons may buy or sell securities for themselves at or around the same time as clients. In any instance where similar securities are bought or sold, we will uphold our fiduciary duty by always transacting on behalf of our client before transacting for our own benefit.

Item 12 Brokerage Practices

A. Selection and Recommendation

ATRATO has no input regarding the selection of brokers and the amount of brokerage commissions and fees paid to such brokers for the single manager hedge funds or funds of hedge funds it recommends. ATRATO will, however, examine brokerage practices and commission histories as part of its due diligence process. Such analysis includes, but is not limited to, where the best execution (price) is likely to be obtained; a brokerage firm's research and investment ideas that directly impact

the Funds' portfolios; a firm's ability to properly execute any orders (based on the size of the trade and its complexity to execute); and the operational aspects of the brokerage firms' back office (will the single manager hedge funds receive payment of securities on a timely basis) and custodian or other administrative services. Brokerage fees paid by the single manager hedge funds to their brokers will vary and may be greater than those typical for other similar investment funds if the hedge fund managers have determined that the research, execution and other services rendered by a particular broker merit greater than typical fees.

B. Soft Dollar Benefits

ATRATO has not received research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions. It has not generated "soft dollars" benefits as of the date of this Brochure. ATRATO does not generate "soft dollars" nor expects to generate "soft dollars."

C. Brokerage for Client Referrals

ATRATO does not receive client referrals from third parties for recommending the use of specific broker-dealer's services.

D. Directed Brokerage

ATRATO investment advisory services involve advising clients with respect to choosing single manager hedge funds and funds of hedge funds. Due to the nature of these consulting agreements, directed brokerage arrangements are not applicable to nor affect the investment management policies of ATRATO.

E. Order Aggregation

ATRATO investment advisory services involve advising clients with respect to choosing single manager hedge funds and funds of hedge funds. Due to the nature of these consulting agreements, order aggregation is not applicable to nor affect the investment management policies of ATRATO. As part of the due diligence process for recommended funds, ATRATO does examine policies and procedures mandating the aggregation of multiple orders and that aggregated orders will be allocated to accounts in a systematic non-preferential manner.

Item 13 Review of Accounts

A. Periodic Reviews

On a monthly basis, ATRATO analyzes fund performance and transparency reports, initiates conference calls with fund managers, and typically provides to its clients a monthly performance flash report. On a quarterly basis, ATRATO conducts either an onsite visit or comprehensive conference call with fund managers for a review of holdings, portfolio level changes, personnel updates and asset flows. On an annual basis, ATRATO will conduct an onsite, in-depth visit with the portfolio manager and review audited financials and operations. Written reports of quarterly and annual reviews are customarily provided to clients upon request.

B. Other Review Factors

Reviews may also be triggered by substantial market and/or NAV fluctuation, economic or political events, or by changes in client objectives and circumstances.

C. Reports

ATRATO provides clients with reports as per the services and deliverables agreed upon in the customized consulting agreements. Such reports may include, but are not limited to, documentation of manager search and due diligence procedures, documentation of portfolio construction process, creation of a fund manager databases, creation of investor communications, analysis of proposed and legacy investments, and documentation of ongoing portfolio management and manager monitoring.

Item 14 Client Referrals and Other Compensation

A. Economic Benefits for Advisory Services Rendered

ATRATO does not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to its clients.

B. Compensation for Client Referrals

ATRATO does not provide any economic benefit (such as sales awards or other prizes) to any third party for providing client referrals.

Item 15 Custody

A. Custodian of Assets

Custody means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them. ATRATO shall at no time have custody of any Client's funds or securities, as the services of an independent qualified custodian will be used for these services.

B. Account Statements

Statements for ATRATO's clients will come directly from the recommended single manager hedge funds and/or funds of hedge funds or their affiliates (third party administrators) as per the terms of the individual offering documents agreed to by ATRATO's clients and the funds in which they invest.

Item 16 Investment Discretion

Depending on the scope of any given consulting agreement, ATRATO may or may not have discretion to acquire or dispose of hedge fund investments. All client consulting agreements are tailored to the specific objectives and circumstances of each client.

Item 17 Voting Client Securities

ATRATO will not be required to take any action or render any advice with respect to the voting of proxies solicited by or with respect to the issuers of securities in which assets of the client account may be invested from time to time.

Item 18 Financial Information

A. Balance Sheet Requirement

A balance sheet is not required to be provided because ATRATO does not serve as qualified custodian for client's funds or securities, and does not require prepayment of fees of more than \$1,200 per client, six (6) months or more in advance.

B. Discretionary Authority, Custody of Client Funds or Securities, and Financial Condition

ATRATO may have discretionary authority, but shall at no time have custody of any Client's funds or securities.

ATRATO does not have any financial impairment that would preclude the firm from meeting contractual commitments to clients.

C. Bankruptcy Petition Filings

The Firm has not been the subject of a bankruptcy petition at any time during the last 10 years.

PRIVACY POLICY

ATRATO considers customer privacy to be a fundamental aspect of its relationship with its clients. ATRATO is committed to maintaining the confidentiality, integrity, and security of its current, prospective and former clients' personal information.

ATRATO does not disclose nonpublic personal information about its clients or former clients to any persons other than as described below.

ATRATO collects information about its clients (such as name, address, social security number, assets and income) from discussions with clients, from documents that clients may deliver to ATRATO, and in the course of providing services. In order to service its client accounts and effect client transactions, ATRATO may, with the explicit authorization of its clients, provide client personal information to its affiliates and to firms that assist it in servicing client accounts and which have a need for such information. ATRATO does not otherwise provide information about its clients to outside firms, organizations or individuals except as required by law. Any party that receives this information will use it only for the services and as allowed by applicable law or regulations, and is not permitted to share or use this information for any other purpose.