



ATCAP PARTNERS, LLC

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March 30, 2020

This Brochure provides you information about the qualifications and business practices of AtCap Partners LLC. If you have any questions about the contents of this Brochure, please contact us at 866-842-3356 or AtCapCompliance@cerosfs.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about AtCap Partners, LLC is available on the SEC's website at www.advisorinfo.gov.

SUMMARY OF MATERIAL CHANGES

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This Brochure, dated March 30, 2020, has been updated materially to include the following information.

There are no significant changes for the last Brochure.

You may request a copy of our Brochure by contacting R. Michael Fox our Chief Compliance Officer, at 240-223-1967 or AtCapCompliance@cerosfs.com.

Additional information about us is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with us who are registered, or are required to be registered, as an Investment Adviser Representative of our firm.

Table of Contents

<u>COVER PAGE</u>	i
<u>SUMMARY OF MATERIAL CHANGES</u>	ii
<u>TABLE OF CONTENTS</u>	iii
<u>ADVISORY BUSINESS</u>	1
<u>FEES AND COMPENSATION</u>	3
<u>PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT</u>	4
<u>TYPES OF CLIENTS</u>	5
<u>METHODS OF ANALYSIS, INVESTMENT STRATEGIES, RISK OF LOSS</u>	5
<u>DISPLINARY INFORMATION</u>	7
<u>OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS</u>	7
<u>CODE OF ETHICS, PARTICIPATION OR INTERESTS IN CLIENT TRANSACTIONS</u> <u>AND PERSONAL TRADING</u>	9
<u>BROKERAGE PRACTICES</u>	9
<u>REVIEW OF ACCOUNTS</u>	12
<u>CLIENT REFERRALS AND OTHER COMPENSATION</u>	12
<u>CUSTODY</u>	13
<u>INVESTMENT DISCRETION</u>	13
<u>VOTING CLIENT SECURITIES</u>	13
<u>FINANCIAL INFORMATION</u>	13
 <u>BROCHURE SUPPLEMENT (PART 2B OF FORM ADV)</u>	 14
 <u>WRAP BROCHURE</u>	 15

ADVISORY BUSINESS

In this brochure references to “we,” “us,” “our,” “our firm” or “AtCap” refer to AtCap Partners, LLC. Our firm’s clients and prospective clients are referred to as “you,” “your,” or, “our clients.”

Our Officers and Owners

We are a corporation formed under the laws of the State of Maryland. We are an SEC registered investment adviser. Our firm’s officers are Catherine Ayers-Rigsby, CEO, and R. Michael Fox, Chief Compliance Officer.

As described in more detail in the section titled “**OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**”, we are affiliated with Ceros Financial Services, Inc., a nationally registered independent broker-dealer headquartered in Rockville, Maryland.

All of our investment adviser representatives (“IARs”) are appropriately licensed, qualified and authorized to provide advisory services on our behalf.

Our Advisory Services

We offer an IAR portfolio management program, a non-sponsored advisory service program, and a sponsored Wrap Fee program which are explained in more detail below.

IAR Managed Account Program

We offer investment management on a discretionary basis and non-discretionary basis. We tailor our services by gathering relevant information about your current financial needs, objectives, existing financial assets, investment experience and risk tolerance, which we call your investment profile. Your IAR will analyze this information and create a portfolio investment plan including appropriate assets in accordance with your investment profile. We then implement your portfolio plan utilizing managed account programs.

We offer a variety of strategies through our managed account programs, available on a variety of platforms. The strategies currently available through our managed account program on the National Financial Services, LLC. Each Investment Advisor Representative of AtCap partners employs their own unique investment philosophy and strategy (ies) within the AtCap Managed Account Program.

Consider the Risks:

Investing involves risk, including loss of principal.

Strategies and portfolios that concentrate investments in specific industries, sectors, markets or asset classes may underperform or be more volatile than other industries, sectors, markets or asset classes than the general securities market.

There can be no assurance that any investment strategy will generate a profit or prevent loss.

The ETFs utilized in the managed account programs may experience more than minimum volatility as there is no guarantee that the underlying indices’ strategies will be successful.

The underlying investments in your portfolio may include leveraged and non-leveraged index mutual funds and ETFs. After establishing your portfolio, your IAR should monitor and adjust the assets within your portfolio on an ongoing basis.

Please note below that strategies utilized in our Managed Account Programs as well as the AtCap Wrap Fee Program are not managed to the needs of any specific investor in the Program.

AtCap Wrap Fee Program

We offer a wrap fee program on the National Financial Services, LLC platform.

Under the AtCap Wrap Fee Program, any and all expenses, including brokerage commissions, management fees, and administrative costs are combined into a single fee. AtCap receives a portion of the wrap fee for its investment management services.

Participation in Outside-Sponsored Advisory Programs

We provide investment management services in connection with a program sponsored by outside financial services firm (e.g. broker-dealer/investment advisers). In such programs, typically referred to as “wrap fee” programs, you pay the sponsoring financial services firm a single annual fee, on a quarterly basis, to cover all costs in connection with securities transactions effected by the firm for your account and investment management services. In such cases, we are compensated directly by the firm sponsoring the program.

As with our IAR managed program, your IAR collects information for your investment profile and assists you in determining which investment program is suitable for you based on your investment profile. After choosing the appropriate program, your IAR will track the performance, arrange periodic meetings with you and make any necessary adjustments to your investment strategy.

The outside-sponsored advisory programs that our IARs may recommend consist of a range of investment advisory services that you may choose, including: separately managed accounts, mutual funds, ETFs, unified managed accounts, and multi-manager accounts. Once you have chosen the appropriate program, your IAR will provide you with the Part 2A Appendix of the program sponsor’s Form ADV that provides you with additional information regarding the program’s services, fees and other disclosure information.

Financial Planning

We also offer financial planning services to you on matters involving securities and non-securities topics, including, but not limited to, tax planning, asset allocation, investment planning, estate planning, retirement planning, college planning, and insurance planning. We consult with you to discuss your goals, objectives, risk tolerance, and any special or particular circumstance unique to you. After analyzing your individual circumstances, objectives and risk profile, we present our recommendations to you, either orally or in a written financial plan. Your IAR may prepare other special reports on these matters for you at your request.

To implement our advice, we may also recommend that you work with other professionals, such as attorneys or accountants, or utilize various financial products, such as insurance or securities, to implement our recommendations and to assist you in attaining your financial goals. You are under no obligation to act on any of our financial planning recommendations, and you may choose to implement our recommendations through other unaffiliated service providers. However, if you choose to engage us to provide other services, such as investment management, you will sign a separate investment management agreement and pay a separate and additional fee.

We base our financial planning recommendations on the financial information you provide to us at the time of engagement. We do not guarantee or promise that your financial goals and objectives will be met. It is your obligation to review any plan and update us and your IAR when your financial situation, goals, objectives, or needs change, so we can adjust your plan accordingly.

FEES AND COMPENSATION

IAR Managed Account Program Fee

Although we may negotiate our fees under certain circumstances, our standard fee schedule for the IAR Managed Account Program, including the Managed Income Strategy Program, range from:

FEE SCHEDULE

All Accounts..... 0.25 - 2.5%

Our fee is based on a percentage of the market value of the assets in your account under our management. We charge our fee quarterly either in advance or arrears, which will be set forth in your written agreement with us. The quarterly fee is one-quarter (1/4) of the annual fee rate. We calculate our fee at the beginning of each calendar quarter for fees in advance, and at the end of each calendar quarter for fees in arrears, using the ending balance of your assets in your account(s) on the last business day of the previous quarter in the case of fees in advance, and the last business day of the quarter immediately ending in the case of fees in arrears. For accounts billed in advance, we prorate the initial fee based on the number of days remaining in the calendar quarter, which is due upon execution of the written advisory agreement. Management fees are limited to a 0.25% minimum and a 2.5% maximum. Upon notification by IAR or you, fees may be adjusted based on significant additions or withdrawals from your account during the quarter.

We reserve the right to negotiate our fees, which may be higher or lower than those described in this Brochure. Whether or not we negotiate fees, the fees we will charge you will be set forth in your investment advisory agreement. We may also waive fees, at our discretion.

Cash positions. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions events will occur), we may maintain cash positions for defensive purposes. All cash positions (investments in money market funds, etc.) shall be included as part of assets under management for purposes of calculating the management fee.

Unless you are invested in an Outside-Sponsored Wrap Fee Program or our own Managed Account Program, our fees are exclusive of and in addition to brokerage commissions, transaction fees and other clearing and execution costs which you may incur.

Either of us may terminate our Advisory Agreement at any time by providing written notice to the other party. Depending on whether we bill you in arrears or advance, we will charge or refund you the prorated amount, as appropriate, of any quarterly fees based upon the number of days remaining in the quarter after the effective date of the termination. If we do not provide you a copy of this Part 2A of Form ADV at least 48 hours prior to signing the Advisory Agreement, you may terminate the Advisory Agreement within 5 business days of signing the Advisory Agreement and receive a full refund of fees paid.

Financial Planning

If you engage us to provide you with financial planning services, you may choose to be charged an hourly rate or a flat rate, negotiated by you and your IAR prior to executing the Financial Planning/Consulting Services Agreement. Our hourly rate ranges up to \$300 per hour. If you prefer a fixed rate for our services, fees may be payable upon execution of services, upon completion of services, or a combination of the two of which will be mutually agreed to and outlined in your Financial Planning/Consulting Services Agreement. If you choose the hourly rate, your IAR may request a retainer based on one-half of the estimated number of hours to complete the financial planning services.

Either of us may terminate the Financial Planning/Consulting Services Agreement at any time by providing the other party with written notice. If you terminate the agreement, we will refund any unearned fees based on the amount of time your IAR invested before you terminated the agreement. If you terminate your agreement within five business days of signing the agreement, we will provide you with a full refund of any fees paid.

Outside-Sponsored Advisory Programs

If you choose a program sponsored by one of our outside sponsors, your IAR will provide you with the program sponsor's Form ADV that will provide you with the fees and services provided by the program. Your IAR will typically receive a portion of the fee that you pay to the outside sponsor by the sponsor.

Direct Billing to Your Custodian.

Generally, you authorize us in our written Investment Advisory Agreement with you to bill our fees to the custodian for your account, and direct your custodian to debit our fees from your account. If you provide us such authorization, the custodian's periodic statements will show each fee deduction from your account. You may withdraw this authorization for direct billing of these fees at any time by notifying us or you custodian in writing.

General Information on Advisory Service Fees

All fees paid to us for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders which are described in each fund's prospectus. Generally, these internal mutual fund fees include a management fee and other expenses. Some of our IARs may be registered representatives of a broker/dealer firm and may receive 12B-1 distribution fees and other commissions from investment companies in connection with the placement of client funds into certain investment companies. You should review all fees we charge and those fees charged by mutual funds and others to fully understand the total amount of fees you are paying.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of your assets). We do NOT participate in any performance-based program.

TYPES OF CLIENTS

We provide our services described above to individuals, pension and profit-sharing plans, trusts, estates, corporations and other business entities.

We impose certain conditions for starting or maintaining an account. Generally, managed account programs will have a minimum account value imposed to open and maintain an account. We may require you to add to the amount in order to maintain the minimum or request that the account be terminated. We may waive this requirement on a case-by-case exception basis.

If you are utilizing our AtCap Wrap Fee Program, the managers within the program may require larger minimum account sizes or impose minimum fees. Please review all agreements and understand any minimum fees or account requirements prior to executing the written agreement for services.

We do not require a minimum account size for our financial planning services.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

Methods of analysis include but are not limited to the following:

We may utilize fundamental analysis to evaluate securities for potential investments. Fundamental analysis is a technique that attempts to determine a security's value by focusing on the economic well-being of a financial entity as opposed to only its price movements. When conducting fundamental analysis, we will review a company's financial statements and consider factors including, but not limited to, whether the company's revenue is growing, if the company is profitable, if the company is in a strong enough position to beat its competitors in the future, and if the company is able to repay its debts. We may also utilize technical analysis to evaluate potential investments. Unlike fundamental analysis, technical analysis does not analyze the company's value, but instead analyzes the stock's price movement in the market. Charting is a form of technical analysis in which the various technical factors are diagrammed in order to illustrate patterns. Technical analysis studies the supply and demand in the market in an attempt to determine what direction, or trend, will continue in the future. Cyclical analysis is another form of technical analysis which focuses on the regularity of movements in the stock market and times trading to coincide with anticipated market cycles. However, there are risks involved with this method, including the risk that the trends will change unpredictably, which is why we use a combination of methods and obtain information from a variety of sources.

We obtain information from a number of sources, both public and by purchase, including financial newspapers and magazines, inspections of corporate activities, research materials prepared by third-parties, corporate rating services, annual reports, prospectuses and filings with the SEC and company press releases. We believe these resources for information are reliable for making our investment decisions; however, we are not responsible for the accuracy or completeness of this information.

Investment Strategies

We use a variety of investment strategies depending on your circumstances, financial objectives and needs. We may recommend implementing one or more of the following investment strategies: long-term purchases (held at least a year), short-term purchases (held less than a year), trading (held less than 30 days), margin transactions (purchase of a security on credit extended by a securities company), and option strategies. We may recommend implementing these strategies using stocks, bonds, mutual funds (held directly or held within variable annuities or life insurance products), municipal securities, options contracts, interests in partnerships investing in real estate or oil and gas interests, and other types of investments. Mutual funds of different kinds may be used to promote portfolio diversification within various asset classes, such as industry sectors, domestic/international, or equities/bonds. We may recommend periodic purchases, sales, and exchanges of those mutual fund shares within mutual fund families and between different mutual fund families when there are changes in your needs, market conditions, or economic developments.

Types of Investments and Risk of Loss

We offer advice about a wide variety of investment types, including but not limited to mutual funds, index funds, exchange traded funds ("ETFs"), stocks, bonds, a variety of fixed income securities, and variable annuities, each having different types and levels of risk. We will discuss these risks with you in determining the investment objectives that will guide our investment advice for your account. We will explain and answer any questions you have about these kinds of investments.

Investing in securities involves risk of loss that you should be prepared to bear. Obtaining higher rates of return on investments typically entails accepting higher levels of risk. We do not represent, warrant or imply that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. We will work with you to attempt to identify the balance of risks and rewards that is appropriate and comfortable for you. However, it is still your responsibility to ask questions if you do not understand fully the risks associated with any investment or investment strategy.

Also, while we strive to render our best judgment on your behalf, many economic and market variables beyond our control can affect the performance of your investments and we cannot assure you that your investments will be profitable or that no losses will occur in your investment portfolio. Past performance is one consideration with respect to any investment or investment advisor, but it is not a predictor of future performance.

Mutual Funds, Index Funds and Exchange-Traded Funds

Mutual funds and ETFs typically charge their shareholders various fees and expenses associated with the establishment and operation of the funds. These fees will generally include a management fee, shareholder servicing, other fund expenses, and sometimes a distribution fee. If the fund also imposes sales charges, you may pay an initial or deferred sales charge. These separate fees and expenses are disclosed in each fund's current prospectus, which is available from the fund or we can provide it to you upon request.

Consequently, for any type of fund investment, it is important for you to understand that you are paying two levels of advisory fees and expenses: one layer of fees and expenses is paid at the fund level and one layer of advisory fees is paid to us. In addition, many mutual funds pay shareholder servicing fees (12b-1 fees) to brokerage firms and their registered representatives in consideration of their services to the fund's shareholders. As described below, our IARs may be registered representatives of Ceros Financial Services, Inc. and, as such, may receive this type of compensation with respect to client assets invested in these funds.

Also, we may recommend "no-load" mutual funds, which do not have a commission or sales charge because the shares are distributed directly by the investment company, instead of going through a secondary party. Some mutual funds may be purchased directly, without using our services and without incurring our advisory fees.

As described in more detail in the section titled "**OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**", many of our IARs are also registered representatives with Ceros Financial Services, Inc. ("Ceros") and licensed to sell securities products such as variable annuity products. If you choose to purchase brokerage products from one of our IARs in their capacity as a registered representative of Ceros, you should be aware that they may receive compensation in connection with the sale of those products. To mitigate any conflict of interest, we do not require you to purchase any brokerage products we recommend through Ceros, and you may choose to use an unaffiliated broker-dealer.

DISCIPLINARY INFORMATION

As a registered investment adviser, we must inform you of all material facts regarding any legal or disciplinary events that would be material to your evaluation of our firm or the integrity of our management. We have no legal or disciplinary events to disclose.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As stated above, we are a commonly held affiliate of Ceros Financial Services, Inc. ("Ceros"), a nationally registered independent broker-dealer headquartered in Rockville, Maryland. We are also affiliated with Advisors Preferred LLC, an SEC registered investment advisor to approximately fifteen 1940 Act mutual funds that are also distributed by Ceros Financial Services.

Although it is not likely that individual IARs will benefit financially from this affiliation, Advisors Preferred LLC and/or Ceros may derive financial benefits.

In addition, some of the investment adviser representatives associated with us are also independently registered representatives of Ceros. As registered representatives of Ceros, such individuals may earn commissions on the sale of securities and variable insurance related products. While this may create a conflict of interest when an IAR recommends the purchase of products of which that IAR receives a commission from, we mitigate such conflict by not requiring you to purchase any recommended brokerage products from our IARs or through Ceros, and you may purchase such products from an unaffiliated broker-dealer. Also, some of our IARs are licensed to practice as accountants and may provide accounting and tax advice to you. Our IARs may also be licensed as insurance agents, and as such, may sell insurance products through various unaffiliated insurance companies, and earn commissions on insurance products sold to you. These services are separate from our services. However, when an IAR recommends that you utilize them for accounting services or purchase insurance products from them as part of their financial planning advice, this creates a potential conflict of interest. To mitigate such potential conflict, we do not require you to utilize one of our IARs to implement any financial planning recommendations, and you are free to use an unaffiliated accountant or insurance agent.

Further, we may allow an IAR to independently operate their own registered investment adviser firm. In such cases, the IAR may be dually registered as an investment adviser representative with their own firm and with our firm. As a result, your IAR may provide advisory services to you under their own independent firm, our firm or jointly as described to you in your written agreement. When you use a business that is affiliated with our IAR to purchase or sell securities or insurance, or to obtain accounting or tax preparation services, you may incur commissions, fees, and/or charges which are not part of our firm's advisory fees. These additional sources of compensation to our IARs create a conflict of interest, which you should carefully consider in determining to implement our advice.

Other Business Activities:

AtCap Compliance staff will serve as compliance consultant to various hedge funds, broker-dealers and affiliated and unaffiliated registered investment advisors. The exact activities will vary dependent upon needs of the hedge funds, broker-dealers and/or registered investment advisors at the particular juncture in time but will routinely consist of performing traditional compliance duties and providing certifications that activity was completed and results of such activity. Compliance will work with any other consultants and client staff in completing various duties including quarterly compliance sessions at client(s) office. The services routinely include traditional trade related reporting such as 13F, 13H, CFTC exemption filing, etc.

AtCap Compliance staff (ACS) will complete activities required to calculate daily NAV (unofficial) for hedge funds to aid fund managers in determining best course of future trading needs. ACS will perform various functions including reviewing daily activity, coordinating with custodians, tracking collateral, comparing daily performance analytics, comparing rates of return with various benchmarks, comparing returns with administrator(s), etc. ACS will work with hedge fund, broker-dealers and/or RIA management to determine activities that need to be accomplished to allow management to concentrate on portfolio/fund management and not administration.

CODE OF ETHICS, PARTICIPATION OR INTERESTS IN CLIENT TRANSACTIONS AND PERSONAL TRADING

We have adopted a Code of Ethics describing the standards of business conduct we expect all officers, directors, employees, and IARs to follow. Our Code also describes certain reporting requirements with which particular individuals associated with or employed by us must comply. We and our IARs may buy or sell securities for our own accounts, otherwise known as proprietary accounts, which we also recommend to you and other clients consistent with our policies and procedures. There may be many similarities in portfolio holdings among these proprietary accounts and your accounts. While this may create a conflict of interest, our supervisory procedures involve ongoing surveillance and monitoring of trades and accounts to meet best execution standards. We may also aggregate or “batch” orders for your account and our proprietary accounts into one large order in accordance with our trade aggregation and allocation policy described in more detail in the “Trade Allocation Policy.”

Aggregated orders may achieve better execution for all participating accounts and we fairly allocate those benefits among all participating accounts, which mitigates any potential conflict.

We do not act as principal in any securities transactions. However, Ceros Financial Services, Inc. in its capacity as a broker-dealer, may act as principal when buying or selling fixed income securities. In these situations, your trade confirmation will notify you that Ceros acted as principal for such transaction. Our Chief Compliance Officer monitors these transactions, and if a conflict of interest arises in these transactions, we promptly notify you of such a conflict. We also instituted internal procedures and policies to prohibit IARs from knowingly buying or selling securities from a client, as principal, and effecting agency cross transactions involving a client. However, it is possible that the executing broker-dealer, without your IAR or our knowledge, could inadvertently cross your transaction. In order to mitigate and prevent any such conflicts, our Chief Compliance Officer reviews transaction by employees and related persons at least quarterly to determine and eliminate any conflicts of interest.

You may request a copy of our Code of Ethics by contacting R. Michael Fox at 240-223-1967 or AtCapCompliance@cerofs.com.

BROKERAGE PRACTICES

Although we do not require you to use a specific broker-dealer to execute securities transactions for your account, we have an established a relationship with Ceros Financial Services, Inc. (“Ceros”) and its clearing firm, National Financial Services, LLC. (“NFS”). If you do not direct us otherwise, we will utilize Ceros and NFS to execute securities transactions for your account. When selecting Ceros as the recommended broker-dealer, and to fulfill our duty of best-execution, we considered its variety of services, financial stability and competitive commission rates. We also considered that your IAR is an independent registered representative of Ceros. Accordingly, you may pay commissions in excess of those which Ceros (or another broker) may charge for transactional services alone, in recognition of the additional services provided. We, however, must determine in good faith that the amount of any commission paid is reasonable in relation to the value of the brokerage and research services provided, viewed in terms either of a particular transaction or our overall responsibilities with respect to accounts which we manage. We must also determine that any services we receive provide lawful and appropriate assistance in the performance of our investment decision-making responsibilities.

Any commissions you pay as a result of securities transactions for your account will be determined according to standard commission rates in effect at Ceros Financial Services, Inc. ("Ceros") or as negotiated by your IAR, as a registered representative with Ceros. Commissions paid by you may or may not be higher than commissions paid at other broker/dealers. Ceros may provide customary research and other value-added services to their registered representatives, which your IAR may use to benefit all accounts and not only those accounts with Ceros and NFS.

Benefits Received

Ceros and NFS may offer us other products and services that assist us in managing and administering clients' accounts, but may not directly benefit your accounts. We may use many of these products and services to service all or some substantial number of our client accounts. These products and services include software and other technology that (1) provide us access to client account data, such as trade confirmations and account statements; (2) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (3) provide research, pricing and other market data; (4) facilitate payment of our fees from our clients' accounts; and (5) assist with back-office functions, recordkeeping and client reporting.

Ceros and NFS also offer other services intended to help us manage and further develop our business enterprise, such as compliance, legal, business consulting, publications, conferences on practice management and business succession, and access to employee benefits providers, human capital consultants and insurance providers.

Ceros and NFS may also provide other benefits to us, such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend that you custody your assets at NFS, we may take into account the availability of some of these products and services and other arrangements as part of the total mix of factors we consider, in addition to the nature, cost or quality of custody and brokerage services, which may create a potential conflict of interest. However, to mitigate this conflict we do not limit the benefit of these products and services to only clients utilizing NFS as their custodian.

We use the research and other services provided by NFS or other institutions with which our clients have accounts for the benefit of all clients. Unless directed otherwise by you, we seek to negotiate commissions, mark-ups, and other brokerage fees to ensure a reasonable rate based on multiple factors including execution prices which we review annually to determine their reasonableness.

Directed Brokerage

While our receipt of research and other services or products from Ceros or NFS may create an incentive for us to recommend such institutions as your custodian, we also mitigate this conflict by allowing you to direct us, in writing, to use a different custodian. You should understand that, in the case of such a directed brokerage arrangement:

- You are solely responsible for negotiating the terms and arrangements with these brokers and dealers, and we have no responsibility for reviewing the fairness of those terms and arrangements;
- We will not seek better execution services or prices from other brokers and dealers in connection with transactions for your account;
- We will not be able to “batch” or “aggregate” transactions for your account with transactions for our other clients not subject to a similar such arrangement;
- We will not monitor the performance of or services provided by the brokers and dealers you choose; and

As a result, you may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for your account than would otherwise be the case.

However, we may seek better execution services or prices from other brokers or dealers or “batch” your transactions for execution if such action is required by law or fiduciary duties, including but not limited to, the fiduciary duty provisions under the Employee Retirement Income Security Act of 1974, as amended, if you are a plan subject to ERISA, or if the designated broker or dealer is unable or unwilling to effect a particular transaction, which may occur with certain transactions involving fixed-income securities. If you choose to direct brokerage, from time to time we may ask you to confirm your direction to use a brokerage firm other than NFS.

Trade Allocation Policy

We have adopted a trade allocation policy to govern how we handle the aggregation of orders for more than one client’s account. From time to time and only where appropriate, we may aggregate orders for securities transactions for more than one client and, in appropriate circumstances, may include proprietary accounts. In doing so, we strive to treat each client fairly and will not favor one client or a proprietary account over another client. When executed, we will allocate the aggregated order in accordance with policies and procedures intended to achieve fair treatment. The purpose of aggregating orders is for our administrative convenience and, in some transactions, to obtain better execution for the aggregated order than might be achieved by processing each of the transactions separately.

We will not aggregate orders for a client having a directed brokerage relationship with a client who does not have a directed brokerage relationship with the same broker-dealer if, by doing so, the directed-brokerage client would receive any undisclosed rebate or extra economic benefit than is obtained by other clients participating in the aggregated order on a pro rata basis. A consequence of not aggregating a client’s order with other orders for the same securities is that the client may not obtain as good a price or as low a cost in a separate transaction as clients whose orders have been aggregated.

Each account that participates in an aggregated order will participate at the average share price for all transactions within such an order on a given business day. If permitted by the broker-dealer effecting the transaction, transaction costs will be shared on a pro rata basis. Some broker-dealers charge brokerage commissions to each participating client in accordance with the size of that client’s share of the aggregated order, regardless of the total size of the aggregated order. If an aggregated order is not filled in its entirety, it will be allocated among participating accounts on a fair and equitable basis, which is typically a pro rata basis.

REVIEW OF ACCOUNTS

We monitor client accounts on a continuous basis, and conduct a formal review at least annually. Typically, our IARs review their own clients' accounts. Other factors may trigger additional reviews, such as changes in market conditions, changes in your financial situation or investment objectives, large deposits or withdrawals from your account or your request for an additional review. In these instances, R. Michael Fox, our Chief Compliance Officer, assigns someone that is familiar with the client's accounts to conduct the review. Mr. Fox is responsible for the supervision of the reviewers. In addition, you will receive a statement, at least quarterly, from the custodian for your account regarding holdings and transactions within your account.

CLIENT REFERRALS AND OTHER COMPENSATION

Client Referrals

We must disclose any economic benefits our IARs or we receive for providing investment advice and other services to you. As described in the "OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS," our IARs may receive additional compensation from Ceros Financial Services, Inc. for selling brokerage products to you. Also, our IARs, as licensed insurance agents or accountants, may receive commissions or fees when they sell insurance products or provide accounting services to you. As we described above, while this may create a conflict of interest, we mitigate this conflict by not requiring you to purchase such securities products or life insurance through our affiliated agencies or representatives, and you may purchase the products from another broker-dealer, insurance agency or accountant.

Also, as disclosed above in the "BROKERAGE PRACTICES" section beginning on page 10, we may receive certain benefits, services and products from various broker-dealers and custodians for utilizing their services.

We may also receive additional compensation from some third party money management platforms based upon the amount of business our IARs or we referred to the third party money manager.

These types of agreements may financially benefit us and do not necessarily benefit clients' accounts placed with such platforms. In addition, our receipt of this compensation creates a conflict of interest because our IARs may have an incentive to recommend you use third party money managers or programs that provide such additional compensation. However, to mitigate this conflict we do not require you to use such money managers, and you may choose a different management platform.

Solicitation Arrangements

We must also inform you if we or a related person directly or indirectly compensates a third-party for referring clients to us. From time to time, we may engage solicitors to market our services. If we do so, you will receive a separate solicitor's disclosure brochure describing our solicitation arrangements, the compensation we pay to the solicitor, and the terms of that relationship. You will also receive a copy of this Brochure.

CUSTODY

You will receive statements at least quarterly from NFS, or another qualified custodian that holds and maintains your investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you.

INVESTMENT DISCRETION

We manage assets on either a discretionary or nondiscretionary basis. If we manage your assets on a discretionary basis, we will receive limited power of attorney authority in writing from you at the outset of our advisory relationship in the investment advisory agreement. If you choose to do so, discretionary authority grants us the ability to determine, without obtaining your specific consent, the securities to buy or sell for your portfolio and the amount of securities to buy or sell. In all cases, we exercise such discretion consistent with your account size, risk tolerance, and any written investment guidelines and restrictions you established with us in writing to limit our discretionary authority in relation to your accounts.

VOTING CLIENT SECURITIES

As a matter of firm policy and practice, AtCap will not be responsible for responding to proxies solicited with respect to annual or special meetings of shareholders of securities held in your account. Proxy solicitation materials will be forwarded to you for response and voting.

FINANCIAL INFORMATION

As a registered investment adviser, we must provide you with certain financial information or disclosures about our financial condition if we have financial commitments that impair our ability to meet contractual and fiduciary commitments to you. We have not been the subject of a bankruptcy proceeding and do not have any financial commitments that would impair our ability to meet any contractual or fiduciary commitments to you.



ATCAP PARTNERS, LLC

BROCHURE SUPPLEMENT

PART 2B OF FORM ADV

March 30, 2020

BROCHURE SUPPLEMENT (PART 2B OF FORM ADV)

The following Brochure Supplement provides information on your investment advisor representative. Please contact R. Michael Fox at 240-223-1967 if you have any questions about the contents of this Supplement.

Catherine Ayers-Rigsby, CEO

DOB: March 1948

Education: BA - University of North Carolina.

Professional Designations Licenses: Chartered Financial Analyst (CFA) – Candidates are required to pass three six-hour exams, possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct. Ms. Ayers-Rigsby holds the following securities Licenses—Series 3, 4, 7, 24, 27, 55, 63 and 99.

Business Experience: Ms. Ayers-Rigsby is CEO of AtCap, LLC, Advisors Preferred, LLC, and Ceros Financial Services, Inc., a nationally registered broker/dealer firm (August 2009 to Present). From March 2002 until August 2009 she was Managing Director of Rydex Financial Services, Inc., a division of Rydex Distributors, Inc.

Disciplinary History: None

Additional Compensation: Ms. Ayers-Rigsby does not receive additional compensation or other economic benefit from third parties in connection with the advisory services offered to clients.

BROCHURE SUPPLEMENT (PART 2B OF FORM ADV)

The following Brochure Supplement provides information on your investment advisor representative. Please contact R. Michael Fox at 240-223-1967 if you have any questions about the contents of this Supplement.

R. Michael Fox, *Chief Compliance Officer*

DOB: September 1950

Education: MBA – Wilmington College

MA – Computer and Information Resources Management – Webster University

BS – Industrial Technology – Southern Illinois University

Professional Designations Licenses: Mr. Fox holds the following securities licenses: series 7, 24, 27, 53, 63, 66 and 99. He also holds life, health and annuity insurance licenses for various states.

Business Experience: Mr. Fox is Chief Compliance Officer (CCO) and Chief Financial Officer (CFO) of AtCap Partners, LLC. He is Financial and Operational Principal (FINOP) for Ceros Financial Services, Inc. and CCO/CFO for Advisors Preferred, LLC, an affiliated company. Prior to joining Ceros, Mr. Fox served in various roles including President, CCO, CFO, and FINOP at Wilmington Brokerage Services Company from 2008 to 2011 and 2001-2007. He was also CCO for SunTrust Investment Services 2007 – 2008. Additionally, he was a securities examiner for NASD Regulation now known as Financial Industry Regulatory Authority (FINRA) 1997-2001.

Disciplinary History: NONE

Other Business Activities: Mr. Fox owns Michael Fox Consulting LLC and on occasion is employed part time as an adjunct Professor. Mr. Fox is also the CCO of Advisors Preferred Trust, which holds 1940 Act mutual funds.

Additional Compensation: Mr. Fox does not receive additional compensation or other economic benefit from third parties in connection with the advisory services offered to clients.

Supervision

Mr. Fox is currently supervised by Catherine Ayers-Rigsby, CEO of AtCap Partners, LLC. Ms. Ayers-Rigsby reviews Mr. Fox's work through frequent office interactions as well as through periodic reviews of selected client accounts. Ms. Ayers-Rigsby may be reached at [240-223-1998](tel:240-223-1998), CAyers-Rigsby@atcapadvisors.com.

BROCHURE SUPPLEMENT (PART 2B OF FORM ADV)

The following Brochure Supplement provides information on your investment advisor representative. Please contact R. Michael Fox at 240-223-1967 if you have any questions about the contents of this Supplement.

**Donna McGill, Investment Advisor Representative, AtCap Partners, LLC
DBA Critical Math Advisors, LLC and/or Critical Math, LLC**

DOB: 10/15/62

Education, Background and Business Experience: Donna McGill has over 30 years' experience in the financial services and insurance industries. She also has over 20 years' experience in the development and utilization of proprietary management system models.

Ms. McGill has a BSBA degree from Thomas Edison University, Trenton, New Jersey and holds her Series 7, 66 and 24 and life insurance licenses.

Disciplinary History: None

Other Business Activities:

A. Registered Representative of Ceros Financial Services, Inc. Ms. McGill is a registered representative of Ceros Financial Services, Inc. ("CFS"), an SEC Registered and FINRA member broker-dealer. Clients may choose to engage Ms. McGill in her individual capacity as a registered representative of CFS, to implement investment recommendations on a commission basis.

1. Conflict of Interest. The recommendation by Ms. McGill that a client purchase a securities commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Ms. McGill. Clients are reminded that they may purchase investment products recommended by Ms. McGill through other, non-affiliated broker dealers.

2. Commissions. In the event the client chooses to purchase investment products through CFS, brokerage commissions will be charged by CFS to effect securities transactions, a portion of which commissions shall be paid by CFS to Ms. McGill. The brokerage commissions charged by CFS may be higher or lower than those charged by other broker-dealers. In addition, CFS, as well as Ms. McGill, relative to commission mutual fund purchases, receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment. The securities commission business conducted by Ms. McGill is separate and apart from Ms. McGill's investment management services discussed in this brochure.

B. Licensed Insurance Agent. Ms. McGill, in her individual capacity, is a licensed insurance agent, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage Ms. McGill to purchase insurance products on a commission basis.

The recommendation by Ms McGill that a client purchase an insurance commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from Ms McGill. Clients are reminded that they may purchase insurance products recommended by Ms McGill through other, non-affiliated insurance agents.

Authorized Signatory/Trustee. Under special circumstances, Ms McGill may be appointed as an authorized signatory and/or trustee.

Strategies Managed by Ms McGill within the Atcap Managed Account Program

Critical Math Tactical Allocation Strategy overseen by Donna McGill – The strategy employs an actively-managed approach to investing which seeks to adapt to any given market environment, reducing market exposure when risk is deemed high and investing more aggressively when risk is considered low. Past performance may not be indicative of future results. The strategy shall utilize the following methods of security analysis:

- Charting - (analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices)
- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
- Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)
- Cyclical – (analysis performed on historical relationships between price and market trends, to forecast the direction of prices)

The strategy primarily uses proprietary trend following analysis to determine the types and amounts of securities in the Client's account. The trading strategies are based on applying certain mathematical properties (such as linear regressions and weighted moving averages) to the value of a stock category or index (for example, the S&P 500, S&P 400 Mid Cap, Russell 2000, NASDAQ Composite, MSCI EAFE, Nikkei 225, MSCI Emerging Markets, Alerian MLP, Gold Price, REIT Index, etc.) or a bond category or index (for example, inflation-protected securities, municipal bonds, corporate bonds, foreign bonds, etc.). Proprietary strategies based on fundamental analysis may also be used to make individual stock selections. The strategies seek to invest in the market when the trends suggest lower risk and to invest less or not invest in the market when the trends suggest higher risk. The strategies seek optimum returns relative to reduced risk for the Client. Generally, securities are purchased to fulfill the strategy's asset allocation targets. Securities are sold when they no longer meet the strategy's fundamental criteria, stop-loss limits are reached, or to rebalance asset class allocations. The strategy's use of its proprietary approach typically results in active trading, and the Adviser may engage in frequent buying and selling of portfolio securities to achieve the investment objectives.

The proportion of Client assets invested under each strategy will vary based on Ms McGill's recommended portfolio allocation and risk reduction strategies, as well as with market conditions, and may be tailored to the needs of a specific Client. Variable Annuity and Variable Universal Life account allocations may differ since the investment selections are subject to trading restrictions and limited to sub-accounts available on the insurance platform.

The strategy is implemented by investing in open-end and closed-end investment companies and unit investment trusts, individual equity, fixed income securities, mutual funds (including high yield and municipal bond funds), exchange traded notes ("ETNs") and/or exchange traded funds ("ETFs") (including inverse ETFs and/or mutual funds that are designed to perform in an inverse relationship to certain market indices). The Adviser selects securities from issuers of any market capitalization, credit quality or country including emerging markets. The Adviser may invest in fixed income securities that are sometimes referred to as "high yield" or "junk" bonds which are considered speculative investments that carry greater risk of default. The securities may include high beta index funds ("HBIFs"), which track market indices but are more volatile than the benchmark index they track and typically do not invest directly in the securities included in the benchmark or in the same proportion as the benchmark. Rather, HBIFs invest in leveraged instruments such as equity index swaps, futures contracts, and options on securities. The Adviser may also invest in alternative asset classes, such as real estate investment trusts ("REITs"), energy master limited partnerships ("MLPs") and commodities or commodity-linked securities, including gold securities. Some of the alternative securities may focus on specific strategies, such as mergers/acquisitions targets, market neutral or long/short strategies.

Defensive Investments: In response to market, economic, political or other conditions, the Advisor may invest strategically and for defensive purposes to reduce risk. The Advisor may remain in defensive positions for extended periods of time based on the Advisor's assessment of market conditions. The proprietary strategies, including risk-adjustment factors and the percentage of the Client's total assets invested in the strategies, will fluctuate depending upon how the strategies individually identify the current market risk relative to reward. When the market risk is deemed high, a substantial position (up to 100%) may be invested in money market funds, cash or cash equivalents and can be invested in these instruments for extended periods.



ATCAP PARTNERS, LLC

Critical Math Managed Wrap Fee Program

1445 Research Blvd., Suite 530
Rockville, MD 20850
(866) 842-3356

Item 1 Cover Page

This wrap fee brochure ("Brochure") provides information about the qualifications and business practices of AtCap Partners, LLC. ("AtCap" or "we" or "us"), an investment adviser registered with the United States Securities and Exchange Commission (the "SEC"). Registration does not imply a certain level of skill or training but only indicates that AtCap has registered its business with state and federal regulatory authorities, including the SEC (our SEC number is 801-72617. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

If you have any questions about the contents of this Brochure, please contact Mike Fox at 240-223-1967 or AtCapCompliance@cerosfs.com. Additional information about AtCap is also available on the SEC's website at www.adviserinfo.sec.

Table of Contents

Item 1 Cover Page	15
Item 2 Table of Contents	16
Item 3 Material Changes	17
Item 4 Services, Fees and Compensation.....	18
Item 5 Account Requirements and Types of Clients.....	20
Item 6 Portfolio Manager.....	20
Item 7 Additional Information.....	21

Item 3 Material Changes

SUMMARY OF MATERIAL CHANGES

This Brochure, dated March 29, 2020, has been updated materially to include the following information.

There are no significant changes from the last Brochure.

You may request a copy of our Brochure by contacting R. Michael Fox our Chief Compliance Officer, at 240-223-1967 or AtCap.Compliance@cerosfs.com.

Additional information about us is also available via the SEC's website www.adviserinfo.sec.gov.

The SEC's website also provides information about any persons affiliated with us who are registered, or are required to be registered, as an Investment Adviser Representative of our firm.

Item 4 Services, Fees and Compensation

We offer an IAR portfolio management program, a non-sponsored advisory service program, financial planning services and a sponsored Wrap Fee program. The AtCap Wrap Fee Program is explained in detail in this Wrap Brochure.

AtCap Wrap Fee Program

A wrap account is a professionally managed investment plan in which all expenses, including brokerage commissions, management fees, and administrative costs, are “wrapped” into a single charge.

AtCap may buy or sell securities consistent with analysis designed to seek an investment return suitable to the investment objectives of the Critical Math Wrap Fee Program.

As with any wrap fee program, the Critical Math Managed Wrap Fee Program “wraps” all expenses, including brokerage commissions, management fees, and administrative costs, into a single fee.

Our fee is based on a percentage of the market value of the assets in your account under our management. We charge our fee quarterly either in advance or arrears, which will be set forth in your written agreement with us. The quarterly fee is one-quarter (1/4) of the annual fee rate. We calculate our fee at the beginning of each calendar quarter for fees in advance, and at the end of each calendar quarter for fees in arrears, using the ending balance of your assets in your account(s) on the last business day of the previous quarter in the case of fees in advance, and the last business day of the quarter immediately ending in the case of fees in arrears. For accounts billed in advance, we prorate the initial fee based on the number of days remaining in the calendar quarter, which is due upon execution of the written advisory agreement. Management fees are limited to a 0.25% minimum and a 2.5% maximum. Upon notification by IAR or you, fees may be adjusted based on significant additions or withdrawals from your account during the quarter.

We reserve the right to negotiate our fees, which may be higher or lower than those described in this Brochure. Whether or not we negotiate fees, the fees we will charge you will be set forth in your investment advisory agreement. We may also waive fees, at our discretion.

There are no charges for transactions or trading activity in addition to the wrap fee. The fee was set assuming the individual account size and/or related accounts managed under the program amount to less than \$ 5 (five) million dollars. It is possible that larger account holders could negotiate institutional rates.

The Critical Math Managed Wrap Fee Program utilizes a variety of investment products, including mutual funds and exchange traded funds to achieve its investment objectives.

At any time, the AtCap representative who recommends the Critical Math Managed Wrap Fee Program will receive compensation as a result of your participation in the program. The amount of this compensation may be more than what the AtCap representative would receive if you participated in our other programs or paid separately for investment advice, brokerage and other services. Therefore, the AtCap representative may have a financial incentive to recommend the Critical Math Managed Wrap Fee Program over other programs or services.

Either of us may terminate our Advisory Agreement at any time by providing written notice to the other party. Depending on whether we bill you in arrears or advance, we will charge or refund you the prorated amount, as appropriate, of any quarterly fees based upon the number of days remaining in the quarter after the effective date of the termination. If we do not provide you a copy of this Part 2A of Form ADV at least 48 hours prior to signing the Advisory Agreement, you may terminate the Advisory Agreement within 5 business days of signing the Advisory Agreement and receive a full refund of fees paid.

Item 5 Account Requirements and Types of Clients

We provide services to individuals, pension and profit sharing plans, trusts, estates, corporations and other business entities. We impose certain conditions for starting or maintaining an account. Generally, our wrap fee program requires a minimum account value of \$50,000 to open and maintain an account. We may require you to add to the amount in order to maintain the minimum or request that the account be terminated. We may waive this requirement on a case by case basis.

Please review all agreements and understand any minimum fees or account requirements prior to executing the written agreement for services.

Other Account Fees

AtCap is a “fee only” investment advisor, and other than its advisory fee described above neither we nor our investment advisor representatives receive or accept any direct or indirect compensation related to investments that are purchased or sold for Client Accounts. This means that Clients will not be sold products or services that create additional fees or compensation to benefit AtCap or its employees or its affiliates other than those described in this Brochure.

AtCap does not charge performance-based fees. Our advisory fees are only charged as disclosed above.

Item 6 Portfolio Manager

We offer a discretionary wrap fee program based on managed income strategies developed AtCap Investment Advisory Representative, Donna McGill. This program is called the Critical Math Managed Wrap Fee Program.

Neither AtCap nor a third-party reviews or presents portfolio manager performance information.

Item 7 – Additional Information

RISK CONSIDERATIONS

AtCap cannot guarantee any level of performance or that any Client will avoid a loss of Account assets. An investment in securities involves the possibility of financial loss that Clients should be prepared to bear.

There is no guarantee the Critical Math Managed Wrap Fee Program will achieve its investment objective.

There is no guarantee that the Critical Math Managed Wrap Fee Program will work under all market conditions and clients should evaluate their ability to invest for a long-term especially during periods of downturn in the market.