

Atlas Capital Advisors LLC  
Policies and Procedures Manual  
Effective 2014

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## Introduction

Atlas Capital Advisors LLC is a registered investment adviser with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940 (Advisers Act).

Our firm has a strong reputation based on the professionalism and high standards of the firm and our employees. The firm's reputation and our advisory client relationships are the firm's most important assets.

As a registered adviser, and as a fiduciary to our advisory clients, our firm has a duty of loyalty and to always act in utmost good faith, place our clients' interests first and foremost and to make full and fair disclosure of all material facts and in particular, information as to any potential and/or actual conflicts of interests.

As a SEC registered adviser, Atlas Capital Advisors LLC and our employees are also subject to various requirements under the Advisers Act and rules adopted under the Advisers Act and our Policy and Procedures / Code of Ethics manual. These requirements include various anti-fraud provisions, which make it unlawful for advisers to engage in any activities which may be fraudulent, deceptive or manipulative.

These antifraud provisions include the SEC Compliance Programs of Investment Companies and Investment Advisers (Compliance Programs Rule) (SEC Rule 206 (4)-7) which requires advisers to adopt a formal compliance program designed to prevent, detect and correct any actual or potential violations by the adviser or its supervised persons of the Advisers Act, and other federal securities laws and rules adopted under the Advisers Act.

Elements of Atlas Capital Advisors LLC's compliance program include the designation of a Chief Compliance Officer, adoption and annual reviews of these IA Compliance Policies and Procedures, training, and recordkeeping, among other things.

Our IA Policies and Procedures cover Atlas Capital Advisors LLC and each officer, member, or partner, as the case may be, and all employees who are subject to Atlas Capital Advisors LLC's supervision and control (Supervised Persons).

Our IA Policies and Procedures are designed to meet the requirements of the SEC IA Compliance Programs Rule and to assist the firm and our Supervised Persons in preventing, detecting and correcting violations of law, rules and our policies.

Our IA Policies and Procedures cover many areas of the firm's businesses and compliance requirements. Each section provides the firm's policy on the topic and provides our firm's procedures to insure that the particular policy is followed. Atlas Capital Advisors LLC has opted to include the provisions normally included in a 'Code of Ethics' into its Policies and Procedures as many areas of this document were deemed redundant.

Atlas Capital Advisors LLC's Chief Compliance Officer is responsible for administering our IA Policies and Procedures.

Compliance with the firm's IA Policies and Procedures is a requirement and a high priority for the firm and each person. Failure to abide by our policies may expose you and/or the firm to significant consequences which may include disciplinary action, termination, regulatory sanctions, potential monetary sanctions and/or civil and criminal penalties.

The Chief Compliance Officer will assist with any questions about Atlas Capital Advisors LLC's IA Policies and Procedures, or any related matters. Further, in the event any employee becomes aware of, or suspects, any activity that is questionable, or a violation, or possible violation of law, rules or the firm's policies and procedure, the Chief Compliance Officer is to be notified immediately.

Our IA Policies and Procedures will be updated on a periodic basis to be current with our business practices and regulatory requirements.

## Definitions

For the purposes of this document, the following definitions shall apply:

- “Access person” means any supervised person who: has access to nonpublic information regarding any clients’ purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any fund RIA or its control affiliates manage; or is involved in making securities recommendations to clients that are nonpublic.
- “Account” means accounts of any employee and includes accounts of the employee’s immediate family members (any relative by blood or marriage living in the employee’s household), and any account in which he or she has a direct or indirect beneficial interest, such as trusts and custodial accounts or other accounts in which the employee has a beneficial interest or exercises investment discretion.
- “Beneficial ownership” shall be interpreted in the same manner as it would be under Rule 16a-1(a)(2) under the Securities Exchange Act of 1934 in determining whether a person is the beneficial owner of a security for purposes of Section 16 of such Act and the rules and regulations there under.
- “Code” shall mean this Policies and Procedure Manual
- “FINRA” shall mean Financial Industry Regulatory Authority, the independent regulator for all securities firms doing business in the United States.
- “IARD” shall mean Investment Adviser Registration Depository, an electronic filing system for Investment Advisers sponsored by the Securities and Exchange Commission and North American Securities Administrators Association (NASAA), with FINRA serving as the developer and operator of the system. The IARD system collects and maintains the registration and disclosure information for Investment Advisers and their associated persons.
- “Reportable security” means any security as defined in Section 202(a)(18) of the Advisers Act, except that it does not include:
  - o (i) Transactions and holdings in direct obligations of the Government of the United States;
  - o (ii) Bankers’ acceptances, bank certificates of deposit, commercial paper and other high quality short-term debt instruments, including repurchase agreements;
  - o (iii) Shares issued by money market funds;
  - o (iv) Transactions and holdings in shares of other types of open-end registered mutual funds, unless Atlas Capital Advisors LLC or a control affiliate acts as the investment adviser or principal underwriter for the fund; and
  - o (v) Transactions in units of a unit investment trust if the unit investment trust is invested exclusively in mutual funds, unless Atlas Capital Advisors LLC or a control affiliate acts as the investment adviser or principal underwriter for the fund.
- “SEC or Commission” shall mean Securities and Exchange Commission, whose mission is to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation. The SEC oversees all Investment Advisers with assets under management greater than \$25 million.
- “Supervised person” means directors, officers and partners of Atlas Capital Advisors LLC (or other persons occupying a similar status or performing similar functions); employees of Atlas Capital Advisors LLC; and any other person who provides advice on behalf of Atlas Capital Advisors LLC and is subject to Atlas Capital Advisors LLC’s supervision and control.

## Advisory Agreement

Atlas Capital Advisors LLC's policy requires a written investment advisory agreement for each client relationship which includes a description of our services, discretionary/non-discretionary authority, advisory fees, important disclosures and other terms of our client relationship. Atlas Capital Advisors LLC's advisory agreements meet all appropriate regulatory requirements and contain a non-assignment clause and do not contain any "hedge clauses."

As part of Atlas Capital Advisors LLC's policy, the firm also obtains important relevant and current information concerning the client's identity, occupation, financial circumstances and investment objectives, among many other things, as part of our advisory and fiduciary responsibilities.

### Background

Written advisory agreements form the legal and contractual basis for an advisory relationship with each client and as a matter of industry and business best practices provide protections for both the client and an investment adviser. An advisory agreement is the most appropriate place for an adviser to describe its advisory services, fees, liability, and disclosures for any conflicts of interest, among other things. It is also a best business practice to provide a copy of the advisory agreement to the client and for the agreement to provide for all client financial and personal information to be treated on a confidential basis.

### Responsibility

Jonathan Tunney, CFA, and Albert Gutierrez, CFA, have responsibility for the implementation and monitoring of the firm's advisory agreement policy, practices, disclosures and recordkeeping.

### Procedure

Atlas Capital Advisors LLC has adopted procedures to implement the firm's policy and reviews to monitor and insure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- Atlas Capital Advisors LLC's advisory agreements and advisory fee schedules, and any changes, for the firm's services are approved by management.
- The fee schedules are periodically reviewed by Atlas Capital Advisors LLC to stay fair, current and competitive.
- The Chief Compliance Officer, periodically reviews the firm's disclosure brochure, marketing materials, advisory agreements and other material for accuracy and consistency of disclosures regarding advisory services and fees.
- Performance-based fee arrangements are appropriately disclosed, reviewed and approved by the designated officer and/or management.
- Written client investment objectives or guidelines are obtained, or recommended as part of a client's advisory agreement.
- Client investment objectives or guidelines are monitored on an on-going and also periodic basis for consistency with client investments/portfolios.
- Any additional compensation arrangements are to be monitored by the Chief Compliance Officer, approved and disclosed with appropriate records maintained.

## Annual Compliance Reviews

As a SEC registered adviser, it is Atlas Capital Advisors LLC's policy to conduct an annual review of the firm's policies and procedures to determine that they are adequate, current and effective in view of the firm's businesses, practices, advisory services, current regulatory requirements and internal policies and procedures. Our policy includes amending or updating the firm's policies and procedures to reflect any changes in the firm's activities, personnel, or regulatory developments, among other things, either as part of the firm's annual review, or more frequently, as may be appropriate, and to maintain relevant records of the annual reviews.

### Background

### Responsibility

Albert Gutierrez, CFA, Chief Compliance Officer has the overall responsibility and authority to develop and implement the firm's compliance policies and procedures and to conduct an annual review to determine their adequacy and effectiveness in detecting and preventing violations of the firm's policies, procedures or federal securities laws. Jonathan Tunney also has the responsibility for maintaining relevant records regarding the policies and procedures and documenting the annual reviews.

### Procedure

Atlas Capital Advisors LLC has adopted procedures to implement the firm's policy and reviews to monitor and insure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- On at least a calendar year annual basis, Albert Gutierrez, CFA, and such other persons as may be designated, will undertake a complete review of all Atlas Capital Advisors LLC's written compliance policies and procedures.
- The review will include a review of each policy to determine the following:
  - adequacy;
  - effectiveness;
  - accuracy;
  - appropriateness for the firm's or fund's current activities
  - current regulatory requirements;
  - any prior policy issues, violations or sanctions; and
  - any changes or updates that may otherwise be required or appropriate.
- The review will incorporate 'forensic' testing to determine adherence to established procedures.
  - Review trade error file, if any
  - Review client complaints file, if any
  - Review client documentation for completeness
  - Test of client fee assessment against management agreement.
- A risk assessment of each of the Firm's principal business and operational activities and all new services/products introduced by the Firm during the preceding year, if any;
- A survey of new or amended SEC regulations; and



- Albert Gutierrez, CFA, or designee(s), will coordinate the review of each policy with an appropriate person, department manager, management person or officer to ensure that each of the firm's policies and procedures is adequate and appropriate for the business activity covered, e.g., a review of trading policies and procedures with the person responsible for the firm's trading activities.
- Albert Gutierrez, CFA, or designee(s), will revise or update any of the firm's policies and/or procedures as necessary or appropriate and obtain the approval of the person, department manager, management person or officer responsible for a particular activity as part of the review.
- Jonathan Tunney, CFA, Chief Investment Officer, will obtain the approval of the firm's compliance policies and procedures..
- The firm's annual reviews will include a review of any prior violations or issues under any of the firm's policies or procedures with any revisions or amendments to the policy or procedures designed to address such violations or issues to help avoid similar violations or issues in the future.
- Albert Gutierrez, CFA will maintain hardcopy or electronic records of the firm's policies and procedures as in effect at any particular time since 10/05/2004, and any policies in effect prior to that date;
- Albert Gutierrez, CFA will also maintain an Annual Compliance Review file for each year which will include and reflect any revisions, changes, updates, and materials supporting such changes and approvals, of any of the firm's policies and/or procedures.
- Albert Gutierrez, CFA, or designee(s), will also conduct more frequent reviews of the Atlas Capital Advisors LLC's policies or procedures, or any specific policy or procedure, in the event of any change in personnel, business activities, regulatory requirements or developments, or other circumstances requiring a revision or update.
- Relevant records of such additional reviews and changes will also be maintained by Albert Gutierrez, CFA.

## Anti-Money Laundering

It is the policy of the Firm not to provide services to persons or entities that have connections to organized crime, violent crime, drug trafficking, arms trafficking, foreign official corruption or terrorism. We will not accept any client that carries a high risk of involvement with any of the above activities without first conducting the due diligence requires establishing that the prospective client is not precluded by this policy.

Further, the Firm prohibits the use of any of its facilities (including its offices, computer systems, or assets) by its officers, owners, employees or affiliated persons for any illicit or illegal activities.

Any Firm employee that detects any suspicious activity is required to immediately report such activity to the Chief Compliance Officer without discussing the activity or the report of the activity with the client or other implicated person involved in the activity.

### Procedures

#### Verification of Client Identity

The Firm requires documentary evidence of each individual client's name, current address and phone number and date of birth. Documentary evidence may include a legible photocopy of a valid drivers' license, a valid passport or other unexpired government-issued identification. For identity documentation issued by a foreign government, additional documentary verification of current address and other contact information is required.

#### Client Identity Also Verified by Client Custodian

Because the Firm does not custody client assets, all Firm clients are required to establish custodial accounts with an independent broker-dealer. Broker-dealers also are required by federal law and regulation to adopt extensive anti-money laundering policies and procedures. As a part of their anti money laundering programs, broker-dealers must verify the identity of each customer of the brokerage firm, determine whether each customer has been identified by the U. S. Department of Treasury (or other government entity) to be involved in terrorism, drug trafficking or organized crime and to monitor customer accounts for suspicious activity.

#### Suspicious Activity Reporting

The Chief Compliance Officer will file a suspicious activity report (FinCen Form 101: SAR-SF) under the following circumstances:

If the name of each prospective client screened through the U. S. Office of Foreign Asset Control ("OFAC") appears on the List of Specially Designated Nationals and Blocked Persons. The List is made available through the U.S. Department of the Treasury on its web site <http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default..>

If the Firm, in connection with its advisory services, identifies any activity on the part of a Firm client with persons or entities that appear on any government list of restricted persons, and upon further investigation into the matter, it is determined that suspicious activity may have occurred.

If the Firm detects, or reasonably suspects, a federal criminal violation or attempted violation by one of the Firm's clients, officers or employees or any other suspect using the Firm's services or facilities.

The Firm detects or suspects that its computer systems have been accessed by persons or entities to remove, steal, procure or otherwise affect the Firm's client or own accounts or other critical information or to damage or disable the Firm's computer systems and databases.

Suspicious activity report (SAR) forms and instructions for filing are available on the FINRA web site <http://www.finra.org/Industry/Issues/AML/> SARs must be filed within 30 days of the detection of the suspicious activity. Records of reports filed must be kept for a minimum of five years.

The Firm maintains a hard copy file of each suspicious activity report for five years from the date the report is filed.

#### **CTR -Currency Transaction Reporting**

It is unlikely that the Firm will be called upon to report client currency transactions under applicable currency transaction reporting regulations. The Firm custodies no client assets and accepts no client funds or securities. Nevertheless, if a currency transaction of \$10,000 or more (deposit, withdrawal, exchange of currency or other payment or transfer through the firm), is mistakenly accepted, the Chief Compliance Officer must immediately be notified and will return the currency to its source. If warranted, the Chief Compliance Officer may determine to file a Currency Transaction Report (CTR). Records of reports filed must be kept for a minimum of five years.

Currency Transaction report forms and instructions for filing are available on the FINRA web site <http://www.finra.org/Industry/Issues/AML/CTRs> must be filed within 15 days of the transaction.

#### **CMIR –Currency or Monetary Instrument Transport Reporting**

The Firm prohibits the receipt of currency. If an employee discovers that currency of \$10,000 or more nevertheless has been received from a source outside the U.S., the Chief Compliance Officer must be notified immediately and will file a CMIR with the Commissioner of Customs.

In any case where the Firm transports, mails, ships or receives or causes or attempts to transport, mail, ship or receive monetary instruments of more than \$10,000 in or out of the U.S., at one time (on one calendar day or, if for the purposed of evading the reporting requirements, on one or more days), the Chief Compliance Officer must be notified immediately and will file a CMIR, as required.

CMIR forms and instructions for filing are available on the FINRA web site <http://www.finra.org/Industry/Issues/AML/>. Records of reports filed must be kept for a minimum of five years.

## Best Execution

Federal law requires Atlas Capital Advisors LLC to deal fairly and honestly with and on behalf of its clients. While the Firm is not required to obtain the lowest available commission rate for executing a given trade, it is our fiduciary obligation to use our "best efforts" to obtain a reasonable commission rate in relation to the quality of the execution and the value of brokerage services received from the executing broker\*. Therefore, the Firm has adopted standards with respect to executing broker selection.

It is Firm policy for the Investment Committee to assess a new broker-dealer relationship using some or all of the following performance factors:

- execution capability;
- research capability;
- block trading coverage for a particular security;
- commission and pricing structure;
- effective communication
- responsive personnel;
- ability to position trades (for example: the trading of oddlots) distribution and underwriting capabilities;
- use of electronic efficiencies;
- ability to execute and settle trades efficiently;
- mutual funds offered at minimal transaction costs;
- client custodial relationships;
- client reporting and convenience;
- financial stability; and
- general reputation.

### No relationship may be initiated with a broker-dealer that is:

- suffering business continuation difficulties that have been publicly reported upon;
- a party to litigation or the subject of government investigation that in the opinion of the Chief Compliance Officer, impacts its ability to perform.

### Existing Broker-Dealer Relationships

It is Atlas Capital Advisors LLC policy for the Investment Committee to evaluate existing broker-dealer relationships and advisor platforms at least annually, using the assessment factors itemized above. The Investment Committee use the Broker-Dealer/Best Execution Evaluation Checklist included with these procedures. If an existing broker receives a poor evaluation, the Firm will discontinue its relationship with that broker. In addition, a broker relationship will be terminated if it comes to the attention of the Chief Compliance Officer that it is:

- suffering business continuation difficulties that have been publicly reported upon;
- or a party to litigation or the subject of government investigation that in the opinion of the Chief Compliance Officer, impacts its ability to perform.

### Procedures

#### Evaluating a Contemplated Trade –Trade Execution Guidelines

In selecting a broker-dealer for execution of a particular contemplated transaction, portfolio managers should consider the following factors:

- the type of security
- commission and pricing
- if an OTC trade, when the executing broker is acting as agent or principal
- whether it is a new issue
- the size of the contemplated trade
- the security's liquidity and availability
- whether the broker-dealer is an underwriter of the security or follows the security
- the then prevailing market conditions for the security and the market as a whole
- the other costs associated with executing the trade (such as transaction fees and settlement fees)
- the communication skills of the broker-dealer representative assigned to our Firm

#### **Employee Training**

The Chief Compliance Officer is responsible for training all existing and new trade staff regarding the Firm's best execution procedures.

## **Books and Records**

As a registered investment adviser, Atlas Capital Advisors LLC is required, and as a matter of policy, maintains various books and records on a current and accurate basis which are subject to periodic regulatory examination. Our firm's policy is to maintain firm and client files and records in an appropriate, current, accurate and well organized manner in various areas of the firm depending on the nature of the records.

Atlas Capital Advisors LLC's policy is to maintain required firm and client records and files in an appropriate office of Atlas Capital Advisors LLC for the first two years and in a readily accessible facility and location for an additional three years for a total of not less than five years from the end of the applicable fiscal year. Certain records for the firm's performance, advertising and corporate existence are kept for longer periods. (Certain states may require longer record retention.)

### **Background**

Registered investment advisers, as regulated entities, are required to maintain specified books and records. There are generally two groups of books and records to be maintained. The first group is financial records for an adviser as an on-going business such as financial journals, balance sheets, bills, etc. The second general group of records is client related files as a fiduciary to the firm's advisory clients and these include agreements, statements, correspondence and advertising, trade records, among many others.

### **Responsibility**

Jonathan Tunney, CFA, and Albert Gutierrez, CFA, have overall responsibility for the implementation and monitoring of our books and records policy, practices, disclosures and recordkeeping for the firm.

### **Procedures**

The Chief Compliance Officer is responsible for making certain that the Firm creates and maintains all required books and records specified by the SEC in SEC Rule 204-2, a copy of which is included in the Appendix of these procedures.

### **Establishing New and Revising Existing Policies and Procedures**

The establishment of new and revised policies or procedures and the implementation of revisions to existing trade policies and procedures are triggered by:

- Changes in regulatory requirements; and/or
- Changes in Firm operations

The Chief Compliance Officer is responsible for creating or revising both the master electronic version of the policy or procedure and for circulating hard copies of the revision to personnel following these steps:

- Before revising, create a new document from the existing manual chapter containing the policy/procedure to be updated and assign the new version by month/year in the title e.g. "Dec 06"). The superseded version is saved in an archive file on the hard drive as a historic record of the old policy/procedure.

- Prepare a draft of the new policy or procedure or a revision to the existing policy or procedure circulate to senior management for review and approval;
- Upon approval
  - Footnote the electronic copy of the procedure by indicating within the footer of the document month and year the revised procedure was implemented.
  - Email the revisions to all affected personnel advising them to read the new or updated policy and or procedure, direct comments and questions to the Chief Compliance Officer and acknowledge that they have read the revision by emailing the sender.
  - Place the new procedure or the revised procedure in all hard copy binders containing the policies and procedures manual

No new or revised policy or procedure may be implemented without prior approval by the Chief Executive Officer or the Chief Compliance Officer.

### **Regulatory Examinations and Regulatory Action**

All federally registered investment advisory firms are subject to regulation and periodic examination by the SEC. All regulatory contacts with the SEC must be referred to the Chief Compliance Officer. All regulatory actions initiated or examinations scheduled by the SEC are coordinated by the Chief Compliance Officer.

### **Document Productions to the SEC**

Each regulatory action or examination is preceded by a lengthy document request from the SEC. The document production is coordinated by the Chief Compliance Officer who makes a set of responsive documents for the SEC and a duplicate set for the Firm's records.

### **Examination Letters or Other Correspondence from the SEC**

Upon its conclusion of a regulatory examination, or in connection with a regulatory action, the SEC's staff prepares a letter to the Firm documenting the SEC's findings and making recommendations for operational and or compliance procedures changes. The Chief Compliance Officer is responsible for coordinating the Firm's response to such correspondence and overseeing the implementation of all required operational and compliance procedural changes.

### **Maintenance of Examination Books and Records**

The Chief Compliance Officer is responsible for maintaining all books and records related to each SEC inquiry or examination, including copies of all correspondence, copies of documents produced to the SEC, any SEC letter and the Firm's response thereto. All SEC related correspondence should be kept indefinitely.

### **Records**

Jonathan Tunney, CFA, or Albert Gutierrez, CFA, shall maintain and cause to be maintained in a readily accessible place the following records:

- A copy of any code of ethics adopted by the firm pursuant to Advisers Act Rule 204A-1 which is or has been in effect during the past five years;
- A record of any violation of Atlas Capital Advisors LLC's Code and any action that was taken as a result of such violation for a period of five years from the end of the fiscal year in which the violation occurred;
- A record of all written acknowledgements of receipt of the Code and amendments thereto for each person who is currently, or within the past five years was, a supervised person which shall be retained for five years after the individual ceases to be a supervised person of Atlas Capital Advisors LLC;
- A copy of each report made pursuant to Advisers Act Rule 204A-1, including any brokerage confirmations and account statements made in lieu of these reports;
- A list of all persons who are, or within the preceding five years have been, access persons;
- A record of any decision and reasons supporting such decision to approve a supervised persons' acquisition of securities in IPOs and limited offerings within the past five years after the end of the fiscal year in which such approval is granted.

#### **Form ADV Parts 1 and 2**

Atlas Capital Advisors LLC must maintain a current and accurate Form ADV in order to maintain its registration with the SEC. The Form ADV has two parts, Part 1 and Part 2. Form ADV Part 1 is filed electronically with the IARD.

Form ADV Part 2 comprises the Firm's brochure and brochure supplements that are distributed to clients and is the document relied upon most heavily by the SEC in determining the nature of an investment advisor's business. Therefore, it is important that Form ADV Part 2 be kept current at all times. Form ADV Part 2 is filed electronically on IARD. The Firm must provide a copy of Part 2 to each new client and must offer to provide a current Part 2 to all existing clients at least annually. Additionally, the firm must ensure that if Form ADV Part 2 is available via its website, [www.atlasca.com/](http://www.atlasca.com/), that the document be up to date and current.

#### **Rule 13 Form Filings**

It is Firm policy to comply with the regulatory form filing requirements of Rule 13 under the Securities and Exchange Act of 1934, as amended.

Form 13F is required to be filed when the Firm exercises investment discretion over accounts holding qualifying Section 13(f) (specified equity) securities that have an aggregate fair market value on the last trading day of any month of any calendar year of at least \$100,000,000. [See procedures below for when to file and definition of "qualifying securities."]

A Form 13D or Form 13G is required to be filed in the event the Firm or a client acquires 5% or more of a class of equity securities of an issuer, including a closed-end investment company or a qualifying insurance company. [See procedures below for difference between Form 13D and Form 13G.]

#### **Section 16 Filings -Reporting OS Security Transactions and Holdings**

It is Firm policy to comply with the regulatory form filing requirements of Section 16 of the Securities and Exchange Act of 1934, as amended. Section 16 filings are required at such



time as the Firm exercises investment discretion or voting power over more than ten percent (10%) of any class of equity securities of a publicly traded company.

## **Procedures**

### **Form ADV Part 1**

The Firm's IARD files and WebCRD are accessible on the internet at <https://www.iard.com> through use of the Firm's login name and password. The Firm has established an IARD administrator by completing an IARD Entitlement Form and filing it with the IARD.

Any changes to the Firm's electronic entitlements must be made through the filing of an amended IARD Entitlement Form. This Form is also used to entitle additional users.

### **Annual Amendment and the Daily Account**

The Firm is obligated to file a Form ADV Part 1 Annual Update within 90 days of the end of its fiscal year. As the Firm's fiscal year end is December, the annual update is due by the end of March of the following year. The Firm updates its Form ADV Part 1 electronically on the IARD system.

The Firm must have sufficient funds in its IARD Daily Account in order to process its annual amendment. The fee for the annual update is based on the assets under management shown on the previous year's amendment. IARD will not send a bill or notice of the fees due. Log on to [www.iard.com](http://www.iard.com) and link to "Fees and Accounting" to determine the fee due. The fee should be applied to the Firm's "Daily Account" A check may be sent via overnight mail or U.S. post to the addresses shown on the IARD site. Additionally, online payment capabilities can be set up through the IARD site.

After sending in the payment, determine whether the fees have been deposited to the Firm account by logging on to IARD and from "Fees and Accounting" on the main menu select "Daily Account Information." The Chief Compliance Officer shall check every 3 months to ensure that proper balances are maintained.

Once the funds have been deposited the annual update may be filed. Once logged on to the FINRA site ([www.firms.finra.org](http://www.firms.finra.org)), navigate to the IARD tab ([https://crd.finra.org/lad/Content/ladMain/crd\\_iad\\_iadSiteMap.aspx](https://crd.finra.org/lad/Content/ladMain/crd_iad_iadSiteMap.aspx)) Select "New Filing" under "Forms – ADV". Make and submit all necessary changes in the information stated on each page of the Form ADV Part 1

### **State Notice Filing and the Renewal Account**

In order to avoid having federally registered investment advisors register with the individual states in which their clients reside, the IARD system allows advisors to "Notice File" with each state where an advisor has more than an exempted minimum of clients by paying an annual notice filing fee to the applicable state through IARD. The notice and the fee are then transmitted to each designated state and the advisor's Form ADV Part 1 is made available to the state regulators through IARD.

Atlas Capital Advisors LLC maintains client accounts for clients who live outside of California. As the Firm acquires additional clients who live in other states, it is required to track these clients and, if exceeding the individual state's exemption requirement (known as the "de minimus" exemption - each state sets its own de minimus exemption level but generally, it

is at least five clients in the state), notice will be filed in those states by amending Form ADV Part 1 and paying annual state notice filing fees through the Firm's IARD Renewal Account. Some states do not provide a de minimus exemption and the Firm will have to file notice on acquiring even one client in the state. The notice filing must be made immediately upon exceeding the exemption or in cases where a state does not provide an exemption, upon the acquisition of the first client in that state.

In order to determine the de minimus exemption for each state, log on to [www.nasaa.org](http://www.nasaa.org) and on the left hand column, click on "Contact your Regulator". The site provides a list of the securities regulation department for each of the fifty states and you can call the regulator for the state in question and ask for their de minimus rule.

Note: On a quarterly basis, the Firm should review its list of client accounts to determine if a notice filing should be made.

#### **Other than Annual Amendments to Form ADV Part 1**

In addition to the annual amendment, SEC Rule 204-1 requires the Firm to update its Form ADV Part 1 promptly if there are changes to the information provided in the following items of the form:

Item 1: Identifying Information and Contact Employee  
Item 3: Form of Firm Organization  
Item 4: Successions  
Item 8: Participation in Client Transactions  
Item 9: Custody  
Item 10: Control Persons  
Item 11: Disclosures

There is no fee for other than an annual amendment. Any of the following changes require an amendment filing within 30 days:

#### **Form ADV Part 2**

Part 2 of the Form ADV is the Firm's primary client disclosure document and must be distributed to all new clients at the time they enter into an investment advisory agreement with the Firm. In addition, the Firm is required to make an offer to all of its existing clients at least annually to provide a current Form ADV Part 2 on request. Part 2A is considered the Firm's "brochure" and must contain all required disclosures to clients. Part 2B contains brochure supplements for clients on all Investment Adviser personnel that provide investment advice and/or maintain contact with a client.

The Chief Compliance Officer reviews the Firm's Form ADV Part 2 at least semi annually and determines if any revisions need to be made. Any of the following changes require immediate revision to the Form ADV Part 2:

- Change of firm address and/or phone number
- Change of investment strategy
- Change of investment advisory personnel
- Change of trade allocation policy
- Change of best execution policy
- Change of fee schedule or fee arrangements
- Change of proxy voting policy
- Additions of other information deemed important to the Firm

## **State-Required Registration of Investment Advisor Representatives**

Although the SEC does not require the registration of individual investment advisor employees, the state of California requires registration of each employee that qualifies as an investment advisor representative

Registration of investment advisor representatives is done via the filing of a Form U-4. The individual Form U-4 records of registered investment advisor representatives are maintained electronically on WebCRD. The FINRA web site maintains a link for U4 filings (<https://firms.finra.org/apps/mi/micommon/fgpage/registrations>)

### **Registration Requirement**

#### **Definition of Investment Advisor Representative**

**California requires registration of the following employees:**

"Investment advisor representative" is defined in Corporations Code Section 25009.5(b) as any person defined as an investment advisor representative by Rule 203A-3 of the Securities and Exchange Commission and who has a place of business in California. [An investment advisor representative is defined in Rule 203A-3 as a supervised person of the investment advisor who has more than five clients who are natural persons (other than qualified clients) and more than ten percent of whose clients are natural persons (other than qualified clients).]

A supervised person is not an investment advisor representative if the supervised person does not on a regular basis solicit, meet with, or otherwise communicate with clients of the investment advisor or provides only impersonal investment advice.

For purposes of the above definition, a qualified client is an individual or couple that:

- Has \$750,000 under management with the advisor; or
- The advisor reasonably believes has a net worth of at least \$1.5 million; or
- Has a total of least \$5 million of investments.

#### **Grandfather Provision**

California regulations exempt from the registration requirement any investment advisor representative who has been actively and continuously engaged in the securities business as a broker-dealer, an agent of a broker-dealer, an investment advisor, or an investment advisor representative without substantial interruption (two or more years) since passing the:

- Series 2 Examination (SEC/FINRA) Nonmember General Securities Examination) or Series 7 examination before January 1, 1998, or
- Series 65 Examination or Series 66 Examination before January 1, 2000 and the Series 7 Examination

#### **Required Qualifications**

Unless otherwise exempted from the examination requirement, registered investment advisor representatives must have successfully passed the Series 65 exam or both the Series 7 and Series 66 exams.

#### **Exam Exemption for Professional Designations**

Although still required to register and file a Form U-4, the following investment advisor representatives are exempted from taking the Series 65 exam:

- Chartered Financial Analyst ("CFA")
- Chartered Financial Consultant ("ChFC")
- Certified Financial Planner ("CFP")
- Chartered Investment Counselor ("CIC")
- Personal Financial Specialist ("PFS")

#### **Newly Hired Investment Advisor Representatives**

Any time a new employee is hired, the Chief Compliance Officer will determine if that person is required to register as an investment advisor representative.

Upon hiring a new employee that is required to register as an investment advisor representative, the Chief Compliance Officer:

#### **Employees with Existing Form U-4 Registration**

- Transitions the employee's existing Form U-4 noting Firm as the new employer, making other changes as necessary and requesting state jurisdiction registration as applicable
- Files a copy of the employee's U-4 in the employee's personnel file
- Prints-out a copy of employee's exams and files it in the employee's personnel file
- Subsequently monitors WebCRD to ensure registration follow-through

#### **Employees Without Prior Form U-4 Registration**

- Creates an initial Form U-4 filing online on the FINRA -WebCRD/IARD web site (<https://firms.finra.org/apps/mi/micommon/fqpage/home>) for the employee.
- Files a copy of the employee's U-4 in the employee's personnel file.
- Coordinates the employee's Series 65 exam schedule;
- Prints-out a copy of employee's exams and files it in the employee's personnel file.
- Subsequently monitors WebCRD to ensure registration follow-through.

#### **Amendment of Registered Employees' Forms U-4**

Registered employees are required to notify Chief Compliance Officer of changes in home address and the Chief Compliance Officer amends the employees' Form U-4s, as necessary.

#### **Review of Firm and Employee Disclosure Requirements**

At least annually, the Chief Compliance Officer monitors IARD for disciplinary disclosure review issues and supervise the resolution of all disclosure inquiries.

#### **Terminated Investment Advisor Representatives**

The Chief Compliance Officer files a Form U-5 within 30 days of any registered investment advisor representative leaving the firm.

#### **Maintenance of the Firm's FINRA User Name and Password**

The Firm's password expires periodically (usually every 120 days). When accessing FINRA electronically if you receive a message saying that the password is about to expire, notify the Chief Compliance Officer and they will select "Change Password" from the IARD main menu and update the password. If the password expires before updating online, the Chief Compliance Officer will have to contact FINRA by telephone (telephone number at (301) 590-6500 to reactivate the Firm's use of IARD.

#### **Edgar Filing Under SEC Rule 13**

##### **Form 13F –Reports by Institutional Investment Managers**

Form 13F must be filed when the Firm's discretionary account holdings of specified Section 13(f) equity securities have an aggregate fair market value on the last trading day of any month of any calendar year of at least \$100,000,000.

The Firm must file its first Form 13F for the December quarter of the calendar year during which it first reaches the \$100 million filing threshold. The initial Form 13F must be filed within 45 days after the last day of the calendar year. Subsequent filings must be submitted within 45 days after the last day of each of the first three calendar quarters of the subsequent calendar year (March, June and September), even if the market value of the Section 13(f) securities holdings falls below the \$100 million level.

Detailed filing instructions are found on the SEC's Division of Investment Management webpage (<http://www.sec.gov/about/forms/secforms.htm>) under the heading "Form 13F," including instruction regarding the filing of forms on the EDGAR database. Once the Firm sets up its initial Form 13F filing, subsequent filings are a simple matter of updating the initial filing. Information for filing an initial Form 13F and quarterly amendments on the EDGAR system may be found on the above webpage under the heading "Form 13F."

Form 13F filings must include:

- the name of the issuer and the title, class, and CUSIP number of the security;
- the number of shares or principal amount of the security involved in the transaction;
- whether the transaction was a purchase or sale;
- the per share price or prices at which the transaction was effected;
- the date or dates of the transaction;
- the date or dates of the settlement of the transaction;
- the broker or dealer through whom the transaction was effected;
- the market or markets in which the transaction was effected; and
- such other related information as the Commission, by rule, may prescribe.

##### **Qualifying Exchange 13(f) Securities Defined**

Section 13(f) securities are equity securities of a class described in Section 13(d)(1) of the Securities Exchange Act. Generally, the list includes exchange-traded (e.g., NYSE, AMEX) or

NASDAQ-quoted stocks, equity options and warrants, shares of closed-end investment companies, and certain convertible debt securities.

From the SEC's Division of Investment Management webpage (<http://www.sec.gov/divisions/investment.shtml>) under the heading "Form 13F," there is a link to the current Official List of Section 13(f) Securities (<http://www.sec.gov/divisions/investment/13flists.htm>). It is updated at the end of each calendar quarter.

Shares of open-end investment companies, i.e., mutual funds, are not included and, therefore, should not be listed on Form 13F. Shares of exchange-traded funds ("ETFs"), however, are on the Official List and should be reported.

Securities that are not on the Official List should not be reported on Form 13F.

Forms 13D and 13G -Reports of Holders of 5% or More Beneficial Ownership of Qualifying Equity Securities.

Form 13D must be filed if the Firm, an employee or a client acquires beneficial ownership of more than 5% of a class of publicly-traded equity securities of a single issuer. [Check the Official List of 13F Securities to determine if 13D filing required.] Form 13D identifies, among other things, background information about the person or entity acquiring the interest, information about past legal or disciplinary proceedings, the aggregate amount of shares beneficially owned, the percent of class represented, the source and amount of funds and the purpose of the transaction. Form 13D presumes the intent of the holding is to influence or change control of the issuer.

Form 13G is an alternative Form to Form 13D that may be used if the Firm, employee or a client acquires a greater than 5% (but not over 20%) beneficial owner of shares that are acquired as a "passive investor," in the ordinary course of business and not for the purpose of changing or influencing control of the issuer. Form 13G requires disclosure of the identity of the reporting persons, the aggregate amount of shares beneficially owned and the percent of class represented.

Advisor must file a Form 13D if, subsequent to filing a Form 13G, it holds or acquires securities with the purpose or effect of changing or influencing control of the issuer or acquires more than a 20% interest in the security.

Form 13D must be filed within 10 days of acquiring greater than 5% beneficial ownership. Amendments for material changes to the information must be filed promptly, as soon as possible. Amendments for a change in investment purpose must be made within 10 days.

A Form 13G must be filed within 45 days after the end of the calendar year in which the Firm, employee or client acquired a greater than 5% beneficial ownership in the security. If the Firm's, employee's or client's beneficial ownership exceeds 10 percent, however, prior to the end of the calendar year, the initial Form 13G has to be filed within 10 days after the end of the first month in which the Firm's, employee's or client's beneficial ownership exceeds 10 percent, computed as of the last day of the month.

#### **Edgar Filings Under Section 16 of the 1934 Act**

Section 16 of the Securities and Exchange Act of 1934 applies to any person who is the beneficial owner, directly or indirectly, of more than ten percent of any class of equity

securities. Section 16 rules apply to any class of equity securities of an issuer whether or not registered. The rules under Section 16 also apply to non-equity securities as provided by the Public Utility Holding Company Act of 1935 and the Investment Company Act of 1940. The following filings are required:

- Form 3

In general, an advisor that exercises investment discretion or voting power over more than ten percent (10%) of a class of equity securities of a publicly traded company (and thus is a "beneficial owner" of such securities) may be required to file with the SEC an initial ownership report on Form 3 within ten days after exceeding the ten percent threshold.

- Form 4

Changes in an advisor's/beneficial owner's ownership of securities must be reported on Form 4 before the end of the second business day following the day on which the change occurred. Due to the changes in the filing timeframe for the Form 4, it is possible that a Form 4 may be due before the Form 3 is due. In these situations, the SEC encourages the filer to submit both forms at the same time.

- Form 5

An annual report on Form 5 must be filed by an advisor/beneficial owner with the SEC within forty-five days after the fiscal year by every person who was an insider of a publicly traded company during the entire year to report previously unreported transactions during the year that should have been reported on Form 4 but were not, and certain other transactions that may be reported on Form 5.

Under Section 16, Forms 3, 4 and 5 must be filed electronically via EDGAR.

### **Maintenance of Books and Records**

The Chief Compliance Officer supervises the Firm's compliance with applicable recordkeeping requirements. The Firm maintains the following documents:

7.1 Current and historic versions of the Firm's Forms ADV Parts 1 and 2, And their respective predecessors – Forms I and II.

- A chronological file is maintained by the Chief Compliance Officer of superseded versions of the Firm's Form ADV Part 1 and 2.
- Superseded versions of the Firm's Form ADV Parts 1 and 2 are kept onsite in the office for at least two years before being moved to offsite storage.

7.2 Employee Forms U-4 and U-5.

- Employee Forms U-4 and U-5 are maintained in the employee's employment file
- Employee files are kept onsite in the office for two years after termination before being moved to offsite storage.

7.3 Current and historic versions of the Firm's Form ADV and IARD procedures.

- A chronological file is maintained by the Chief Compliance Officer of superseded versions of these procedures
- Superseded versions of the Firm's privacy policies and procedures are kept onsite in the office for at least 2 years before being moved to offsite storage.



## Certification

### Initial Certification

All supervised persons will be provided with a copy of the Code and must initially certify in writing to the Chief Compliance Officer that they have:

- received a copy of the Code;
- read and understand all provisions of the Code;
- agreed to abide by the Code; and
- reported all account holdings as required by the Code.

### Acknowledgement of Amendments

All supervised persons shall receive any amendments to the Code and must certify to the Chief Compliance Officer in writing that they have:

- received a copy of the amendment;
- read and understood the amendment;
- agreed to abide by the Code as amended.

### Annual Certification

All supervised persons must annually certify in writing to the Chief Compliance Officer that they have:

- read and
- understood all provisions of the Code;
- complied with all requirements of the Code;
- submitted all holdings and transaction reports as required by the Code.

### Further Information

Supervised persons should contact the Chief Compliance Officer regarding any inquiries pertaining to the Code or the policies established herein.

## Complaints

As a registered adviser, and as a fiduciary to our advisory clients, our firm has adopted this policy, which requires a prompt, thorough and fair review of any advisory client complaint, and a prompt and fair resolution which is documented with appropriate supervisory review.

### Background

Based on an adviser's fiduciary duty to its clients and as a good business practice of maintaining strong and long term client relationships, any advisory client complaints of whatever nature and size should be handled in a prompt, thorough and professional manner. Regulatory agencies may also require or request information about the receipt, review and disposition of any written client complaints.

### Responsibility

Atlas Capital Advisors LLC's designated officer has the primary responsibility for the implementation and monitoring of the firm's complaint policy, practices and recordkeeping for the firm.

### Procedure

Atlas Capital Advisors LLC has adopted procedures to implement the firm's policy and reviews to monitor and insure the firm's policy is observed, implemented properly and amended or updated as appropriate, which include the following:

- Atlas Capital Advisors LLC maintains a Complaint File for any written complaints received from any advisory clients.
- Any person receiving any written client complaint is to forward the client complaint to Atlas Capital Advisors LLC's designated officer.
- If appropriate, the designated officer will promptly send the client a letter acknowledging receipt of the client's complaint letter indicating the matter is under review and a response will be provided promptly.
- The designated officer will forward the client complaint letter to the appropriate person or department, depending on the nature of the complaint, for research, review and information to respond to the client complaint.
- The designated officer will then either review and approve or draft a letter to the client responding to the client's complaint and providing background information and a resolution of the client's complaint. Any appropriate supervisory review or approval will be done and noted.
- The designated officer will maintain records and supporting information for each written client complaint in the firm's complaint file.

## Conflicts of Interest and Outside Business Activities

Firm principals and employees are required to avoid any outside activities, interests or relationships that either directly or indirectly conflict with, or create the appearance of the existence of a conflict of interest with their ability to act in the best interests of the Firm and its clients. If a conflict of interest or the appearance of a conflict arises between the interests of the Firm or its clients and the interest of the employee, the interests of the Firm and its clients will prevail. The determination as to the existence or appearance of a conflict is made by the Chief Compliance Officer in his sole discretion.

It is Firm policy that no employee may accept employment or compensation from any other person as a result of any business activity, other than a passive investment, outside the scope of his or her relationship to the Firm, unless he or she has provided prompt written notice to the Firm and receive authorization from the Chief Compliance Officer. Exempted from this requirement are private securities transactions for which the representative or associate person has provided written notice to the Firm, received authorization for and complied with all conditions set, if any.

The following actions are prohibited without the prior written consent of the Chief Compliance Officer:

- Rebating, either directly or indirectly, to any person or entity any part of the compensation received from the Firm as an employee;
- Accepting, either directly or indirectly, from any person or entity, other than the Firm, compensation of any nature as a bonus, commission, fee gratuity or other consideration in connection with any transaction on behalf of the Firm or a client account;
- Beneficially owning any security or having, either directly or indirectly, any financial interest in any other organization engaged in any securities, financial or related business, except for beneficial ownership of not more than 4.9% of the outstanding securities of any business that is publicly owned; and
- Executing transactions in securities for which any employee or an immediate family member holds a position on the board of directors or any other committee of a publicly traded company.

Confidentiality of Client, Investor and Proprietary Information Employees are required to maintain all information regarding client and investor personal information and account activity, and Firm proprietary information in the strictest confidence and to follow all privacy procedures set out elsewhere in this manual at all times.

### **Regulatory Investment, Disciplinary Enforcement, Litigation**

Any employee that becomes the subject of a regulatory investigation, disciplinary enforcement action or litigation, or served with a subpoena, or becomes subject to any judgment, order or arrest, or is contacted by any regulatory authority must immediately inform the Chief Compliance Officer of such.

### **Entertainment, Gifts and Political Contributions**

The giving or receiving of gifts or other items of value to or from persons doing business or seeking to do business with the Firm could call into question the independence of its judgment as a fiduciary of its Clients. Accordingly, it is the policy of the Firm to permit such conduct only in accordance with the limitations stated herein.

The Firm's policies on gifts and entertainment are derived from industry practices. Employees should be aware that there are other federal laws and regulations that prohibit firms and their employees from giving anything of value to employees of various financial institutions in connection with attempts to obtain any business transaction with the institution, which is viewed as a form of bribery. If there is any question about the appropriateness of any particular gift, Employees should consult the Chief Compliance Officer. Under no circumstances may a gift to the Firm or any employee be received as any form of compensation for services provided by the Firm or employee.

#### **Accepting Gifts and Entertainment**

On occasion, because of an Employee's position with the Firm, the Employee may be offered, or may receive, gifts or other forms of non-cash compensation from Clients, brokers, vendors, or other persons affiliated with the Firm. Under no circumstances may a gift to the Firm or any employees be received as any form of compensation for services provided by the Firm or employee. Extraordinary or extravagant gifts are not permissible and must be declined or returned, absent approval by the Chief Compliance Officer. Gifts of a nominal value (i.e., a single or multiple gifts whose reasonable aggregate value is no more than \$500 annually from a single giver), customary business lunches, dinners, entertainment at which both the Employee and the giver are present (e.g., sporting or cultural events), and promotional items (e.g., pens, mugs) with an aggregate annual value that does not exceed \$500 may be accepted.

#### **Giving Gifts and Providing Entertainment**

Gifts to any Client, broker-dealer, vendor or other person may not be used to effect a rebate or refund of fees, to correct a trade error or to offset any amount otherwise due to the recipient. Employees may not give any gift(s) with an aggregate value in excess of \$500 per year to any person associated with a securities or financial organization, including exchanges, broker-dealers or other investment management firms, to members of the news media, or to prospective Clients. With respect to Clients, Employees may not give any gift(s) with an aggregate value in excess of \$500 per year. Employees may provide reasonable entertainment to persons associated with securities or financial organizations or Clients or prospective Clients provided that both the Employee and the recipient are present and there is a business purpose for the entertainment. Given that the Firm's business is highly relationship driven, it is anticipated that Employees may entertain the same person multiple times per year. However, Employees should not spend more than \$250 per person/per event on business meals on such occasions.

#### **Solicitation of Gifts**

All solicitation of entertainment, gifts or gratuities from any Client, broker-dealer, vendor or other person is unprofessional and is strictly prohibited.

**Client Complaints**

Employees may not make any payments or other account adjustments to Clients in order to resolve any type of complaint. All such matters must be handled by the Chief Compliance Officer.

**ERISA Considerations**

ERISA prohibits the acceptance of fees, kickbacks, gifts, loans, money, and anything of value that are given with the intent of influencing decision-making with respect to any employee benefit plan. The acceptance or offering of gifts, entertainment or other items may be viewed as influencing decision-making and therefore unlawful under ERISA. In addition, many public employee benefit plans are subject to similar restrictions. Employees should never offer gifts, entertainment, or other favors for the purpose of influencing ERISA Client or prospective Client decision-making. Similarly, Employees should not accept gifts, entertainment or other favors offered by others who wish to do business with the Firm or its ERISA Clients.

**Political Contributions**

The SEC has stated that investment advisers who seek to influence the award by public entities of advisory contracts by making political contributions to public officials have compromised their fiduciary duty to such entities. Therefore, the Firm will not make any political contributions, whether in the U.S. or to non-U.S. officials.

**Review of Employee Communications**

All employee written correspondence related to the Firm's business, and in particular client correspondence is subject to review by the Chief Compliance Officer. The Firm is required to maintain records of all employee correspondence relating to clients, client accounts, client account transactions and proprietary account transactions. In addition, the Firm is required to monitor employee trading activities and compliance with the Firm's conflict of interest and insider trading policies and procedures. Consequently, it is Firm policy to randomly review and/or archive all employee communications, including email and other forms of electronic communication for compliance purposes.

Employees are admonished that unless and until the Firm has subscribed to an instant messaging archiving service, they are not permitted to communicate with clients or other third parties via instant messaging or other personal, hand held electronic messaging devices regarding any Firm business. Employees are further admonished that they may not communicate with Firm clients regarding any firm business via any personal, non-Firm email account.

The Firm has adopted an email archiving system for all email. Email is subject to review and storage by the Chief Compliance Officer regardless of its nature as personal or work related. Employees are advised that they should have no expectation of privacy regarding personal communications that are sent or received via email.

**Procedures**

The Firm and its employees are fiduciaries to Firm clients and investors. If a conflict or the appearance of a conflict, between the interests of the Firm or its clients and investors and

the interest of the employee arises, the employee must immediately notify the Chief Compliance Officer who will take the matter under consideration, conduct any necessary investigation into the conflict or potential conflict and make a determination of what steps are to be taken. The interests of the Firm and its clients and investors will prevail over the interests of the employee. The determination as to the existence or appearance of a conflict of interest is made by the Firm in its sole discretion.

The Chief Compliance Officer will maintain record of all conflicts and potential conflicts identified, including the ultimate resolution of the conflict and the basis therefore.

#### **Outside Business Activities**

Prompt written notice of an outside activity by an affected employee is required that includes the following information:

- Name, address, and telephone number of the outside employer or person or entity paying the compensation;
- A description of the nature of the outside business activity;
- An exact description of the services to be provided by the employee;
- The amount of compensation to be paid, if any; and
- The anticipated duration of the outside business activity.

#### **Entertainment, Gifts and Political Contributions**

##### **Entertainment and Gifts**

The giving or receiving of any gifts or entertainment to or from anyone person with value exceeding \$100 must be reported to the Chief Compliance Officer, who will maintain a log of such gifts and entertainment in the form accompanying these procedures. If an Employee receives or is offered, or wishes to provide, any such gift or entertainment, the Employee must seek the guidance of the Chief Compliance Officer to determine whether the Employee will be permitted to accept or keep, or to provide, the gift or entertainment.

##### **Expense Reports**

The Chief Compliance Officer shall review all reports or other documentation regarding employee expense reimbursement annually to monitor compliance with this policy.

## Corporate Records

As a registered investment adviser and legal entity, Atlas Capital Advisors LLC has a duty to maintain accurate and current "Organization Documents." As a matter of policy, Atlas Capital Advisors LLC maintains all Organization Documents, and related records at its principal office. All Organization Documents are maintained in a well-organized and current manner and reflect current directors, officers, members or partners, as appropriate. Our Organization Documents will be maintained for the life of the firm in a secure manner and location and for an additional three years after the termination of the firm.

### Background

Organization Documents, depending on the legal form of an adviser, may include the following, among others:

- Articles of Incorporation, By-laws, etc (for corporations)
- Agreements and/or Articles of Organization (for limited liability companies)
- Partnership Agreements and/or Articles (for partnerships and limited liability partnerships)
- Charters
- Minute Books
- Stock certificate books/ledgers
- Organization resolutions
- Any changes or amendments of the Organization Documents

### Responsibility

Jonathan Tunney, CFA, and Albert Gutierrez, CFA, have the responsibility for the implementation and monitoring of our Organization Documents policy, practices, and recordkeeping.

### Procedure

Atlas Capital Advisors LLC has adopted procedures to implement the firm's policy and reviews to monitor and insure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- Atlas Capital Advisors LLC's designated officer will maintain the Organization Documents in Atlas Capital Advisors LLC's principal office in a secure location.
- Organization Documents will be maintained on a current and accurate basis and periodically reviewed and updated by the designated officer so as to remain current and accurate with Atlas Capital Advisors LLC's regulatory filings, among other things.

## Custody

In general, Atlas Capital Advisors LLC does not custody client funds or securities. All clients are required to establish custodial accounts with a broker dealer, bank or other qualified custodian.

### Procedures

The Firm must verify that all qualified custodians of client assets send account statements directly to the client, no less than quarterly, showing all funds and securities held by the custodian and all transactions in the account, including the payment to the Firm of its investment management fees.

### Prohibited Practices

- Have signatory power over any client's checking account;
- Have the power to unilaterally wire funds from a client's account to non like titled account of the same client; (wiring funds from one client account to the same client account at a different custodian is acceptable)
- Hold any client's securities or funds in his, her or its name at any financial institution;
- Physically hold cash or securities of any client;
- Have an unlimited general power of attorney over a client's account;
- Hold client assets through any of Firm affiliates;
- Receive the proceeds from the sale of client securities or interest or dividend payments made on a client's securities or check payable to the firm except if intended by the client as payment or advisory fees and documented in writing;
- Act as a trustee or executor for any advisory client trust or estate.

### Inadvertent Receipt of Client Assets

No Firm personnel may accept cash, checks, money orders, stock certificates or any other assets from a client. The Firm's receipt of a client's third party check made payable to a custodian does not confer "custody" of client assets, but the check should be forwarded to the custodian as soon as possible.

In the event client assets are inadvertently sent to the Firm, the Chief Compliance Officer must be informed immediately and the following steps taken on the same or next business day, but not later than the third business day from receipt, and documented:

1. Determine from whom the assets were received, whether client or client relative or representative, custodian or issuer.
2. Telephone the sender of the assets and inform them that the Firm cannot accept the assets and make arrangements to return them.
3. If the sender requires assistance in obtaining an address for the proper recipient (either the client or the client's custodian), provide current address information.
4. Return the assets to the sender by one of the following methods:
  - a. Messenger (obtain delivery confirmation)
  - b. Overnight Delivery (obtain delivery confirmation)



- c. First class mail, return receipt requested, insured.

Do not undertake to forward the assets to the proper recipient. They must be returned to the sender.

## Disaster Recovery

As part of its fiduciary duty to its clients and as a matter of best business practices, Atlas Capital Advisors LLC, has adopted policies and procedures for disaster recovery and for continuing Atlas Capital Advisors LLC's business in the event of an emergency or a disaster.

These policies are designed to allow Atlas Capital Advisors LLC to resume providing service to its clients in as short a period of time as possible. These policies are, to the extent practicable, designed to address those specific types of disasters that Atlas Capital Advisors LLC might reasonably face given its business and location.

### Background

Since the terrorist activities of 9/11/2001, all advisory firms need to establish written disaster recovery and business continuity plans for the firm's business. This will allow advisers to meet their responsibilities to clients as a fiduciary in managing client assets, among other things. It also allows a firm to meet its regulatory requirements in the event of any kind of an emergency or disaster, such as a bombing, fire, flood, earthquake, power failure or any other event that may disable the firm or prevent access to our office(s).

### Responsibility

Jonathan Tunney, CFA, is responsible for maintaining and implementing Atlas Capital Advisors LLC's Disaster Recovery and Business Continuity Plan.

### Procedure

Atlas Capital Advisors LLC has adopted various procedures to implement the firm's policy and reviews to monitor and insure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- The following individuals have the primary responsibility for implementation and monitoring of our Disaster

### Recovery Policy:

Atlas Capital Advisors LLC is responsible for documenting computer back-up procedures, i.e., frequency, procedure, person(s) responsible, etc. Atlas Capital Advisors LLC is responsible for designating back-up storage locations(s) and persons responsible to maintain back-up data in separate locations. Atlas Capital Advisors LLC is responsible for identifying and listing key or mission critical people in the event of an emergency or disaster, obtaining their names, addresses, e-mail, fax, cell phone and other information and distributing this information to all personnel.

Atlas Capital Advisors LLC is responsible for designating and arranging for "hot," "warm," or home site recovery location(s) for mission critical persons to meet to continue business, and for obtaining or arranging for adequate systems equipment for these locations. Atlas Capital Advisors LLC is responsible for establishing back-up telephone/communication system for clients, personnel and others to contact the firm and for the firm to contact clients. Atlas Capital Advisors LLC is responsible for determining and assessing back-up systems for key vendors and mission critical service providers.

Atlas Capital Advisors LLC is responsible for conducting periodic and actual testing and training for mission critical and all personnel. Atlas Capital Advisors LLC's disaster recovery systems will be tested periodically. Atlas Capital Advisors LLC's Disaster Recovery Plan will be reviewed periodically, and on at least an annual basis, by the Disaster Recovery Team.

### **Policy**

It is Firm policy to maintain a current contingency plan/disaster response and recovery plan at all times and to ensure that Firm personnel are trained to respond to any disaster in accordance with adopted procedures. In the event of a disaster, it is Firm policy to safeguard employees, ensure that client account records are protected, to minimize risk to Firm employees and facilities and to resume the business of the Firm in as quickly and orderly a manner as possible.

### **Procedures**

#### **Death or Incapacity of Managing Member**

In the event of the death or incapacity of the firm's Managing Member, Jonathan Tunney, in a timely fashion the remaining partners of Atlas Capital Advisors LLC will:

- Give clients notice of the demise/incapacity of the Managing Member
- Explain to the clients the redundancy in process and investment philosophy and assure clients that the same level of care and fiduciary duty will be practiced at the firm even in absence of the managing member.
- Assist clients in transitioning to another advisor or elsewhere should the clients decide to transfer assets to another firm;

### **Disaster Readiness**

#### **Offsite Maintenance of Disaster Recovery Plan**

A current copy of these policies and procedures are distributed to each staff member at least annually. Staff members are required to keep a current version in an offsite location so that they will be accessible in the event of a disaster or other emergency.

### **Emergency Supplies**

The Office Administrator is responsible for obtaining and maintaining in the office, appropriate emergency medical and other supplies for staff in the event exit from the building is delayed.

### **Protection of Electronic Data Systems**

All Firm employees are required to save their computer data to the Window's "Live Mesh" server and not to their individually assigned desktop computer's hard drive. This information is accessible from any computer that has 'synced' with the office PC or is also available from any internet connection remotely.

Furthermore, employees each have access to the cloud based secure data depository at <https://atlas.sharefile.com/>. This is secure and redundant data file server accessible from anywhere with an internet connection.

#### **Access to Client Account Data**

In the event that a disaster destroys the office computer system, all client portfolio records can be accessed remotely through internet connections with the client custodians and/or the firm's cloud based file storage system.

#### **Client Account Records**

In the event hard copy records stored in the Firm's offices are destroyed, the Firm has verified with each client custodian that client account records will be made available to the Firm online, for download directly from the custodian's database.

#### **Protection of Hard Copy Records**

It is the practice of the Firm to scan and keep all relevant documents in 'soft copy' form to ensure proper back up and security of information. The Firm uses a file synchronization process to the cloud based secure file system.

#### **Essential Firm Documents**

Atlas Capital Advisors LLC maintains a binder containing copies of the Firm's primary and essential business documents, including licenses, registrations and other corporate documentation. Additional electronic copies of these documents are maintained by Atlas Capital Advisors LLC online at <https://data.atlasca.com>

#### **Client Account Files**

Soft copy documentation relating to each Atlas Capital Advisors client is maintained in an individual client account file. These account files contain new account documentation, client correspondence, client quarterly reports and other client documents. These documents are maintained on the Firm's computer network and are backed up electronically at <https://atlas.sharefile.com/>. The vendor supporting this redundant file solution is 'FilesAnywhere.com'

#### **General Business Files**

The Office Administrator maintains a current contact record of the Firm's legal, accountancy, compliance and other professional advisors on the Custodian and Vendor Emergency Contact List (see below) in an offsite location. In addition, the Chief Compliance Officer keeps copies of the Firm's annual financial statement, a checkbook and a record of each of the Firm's bank accounts, including bank contact information in an offsite location.

#### **Relocation of Operations / Temporary Facilities**

To the extent possible, all Firm operations will be moved to a suitable temporary location until the Firm's offices are restored or new office space is available. In the event this temporary location is impacted by the disaster and unsuitable for the relocation, we will attempt to move Firm's operations to a location outside of the affected area.

### **Recovery Effort at Impacted Location**

The Chief Compliance Officer will coordinate the Firm's insurance claim with respect to the Firm's impacted primary location and will coordinate the Firm's business data and property salvage recovery operations.

### **Resumption of Trading**

Until full electronic trading capabilities are restored at the Firm's primary offices or until they are fully enabled at the temporary facility, the portfolio managers will effect client transactions by telephone from their residences.

### **Coordination of Communications**

All disaster recovery coordination will be conducted by the Supervisor or in his absence by the Chief Compliance Officer.

### **Communications with Employees**

In the event of a disaster, all employees are required to call into the Staff Emergency Call-In Number 415-354-2400 within one hour of a disaster. In the event a staff member does not call in within one hour of a disaster, the Office Administrator, or other person designated, will use the employee contact information to contact the employee and/or the employee's designated emergency contact.

### **Communications with Emergency Response Vendors**

The Chief Compliance Officer is responsible for maintaining a current Government and Utility Emergency Contact list for the Firm (form accompanying these procedures). The accuracy of the contact information on the current list is verified on a quarterly basis.

The Chief Compliance Officer or other designated staff person will contact all necessary emergency response teams, which may include, emergency medical, police, fire, PG & E, water department, telephone service provider, property management company, casualty insurance provider and the like.

### **Chief Compliance Officer Communications with Clients**

Prompt client communications are vital to reassuring clients of the safety of their assets and of the ongoing viability of the Firm.

The Chief Compliance Officer maintains a current list of contact information for all clients. Once staff safety issues are stabilized and the office premises are secured or an alternate location established, the Supervisor and Chief Compliance Officer, and other designated staff will contact all Atlas Capital Advisors LLC clients, apprise them of the disaster recovery effort, and provide them with alternate contact information, when available. Client contact will be via telephone, email, fax or mail as required by the circumstances.

### **Communications with Vendors**

The Chief Compliance Officer maintains a current list of contact information for all major vendors of the Firm -the Custodian and Vendor Emergency Contact List (form accompanying these procedures). The accuracy of the contact information on the current list is verified on a quarterly basis. The Supervisor and Chief Compliance Officer will prioritize vendor contacts as required.

### **Employee Training**

The Chief Compliance Officer is responsible for training all existing and new trade staff regarding the Firm's disaster recovery procedures. Such training included participation in building fire drills and overseeing the maintenance of emergency provisions in the office.

## Disclosure Document Policy

Atlas Capital Advisors LLC, as a matter of policy, complies with relevant regulatory requirements and maintains our Disclosure Document on a current and accurate basis. Our firm's Disclosure Document provides information about the firm's advisory services, business practices, professionals, policies and any actual and potential conflicts of interest, among other things.

### Background

As a registered investment adviser, Atlas Capital Advisors LLC has a duty to comply with the disclosure document delivery requirements of Rule 204-3(a) under the Advisers Act, or similar state regulations. An adviser's Disclosure Document may be Form ADV Part 2 or another document containing all of the information required by Form ADV Part 2.

### Responsibility

Albert Gutierrez, CFA, has the responsibility for maintaining Atlas Capital Advisors LLC's Disclosure Document on a current and accurate basis, making appropriate amendments and filings, ensuring initial delivery of the Disclosure Document to new clients, sending the annual client offer of the Disclosure Document and maintaining all appropriate files.

### Procedure

Atlas Capital Advisors LLC has adopted various procedures to implement the firm's policy and reviews to monitor and insure the firm's disclosure document policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

#### 1. Initial Delivery

- (i) A representative of Atlas Capital Advisors LLC will provide a copy of the firm's current Disclosure Document to each prospective client either: at the time of entering into an advisory agreement with a client; or, not less than 48 hours prior to entering into an advisory agreement with a client.
- (ii) The Compliance Officer will maintain dated copies of all Atlas Capital Advisors LLC's complete Disclosure Documents so as to be able to identify which Disclosure Document was in use at any time.

#### 2. Annual Offer/Delivery

- (i) Atlas Capital Advisors LLC will send a notice (Annual Offer) to all current advisory clients once each year, offering a current copy of the firm's Disclosure Document. Annual Offers will inform clients that Atlas Capital Advisors LLC will deliver its current disclosure to clients, upon client request.
- (ii) Atlas Capital Advisors LLC will maintain an "Annual Offer File" for each calendar year which will include:
  - 1. a sample copy of the Annual Offer,
  - 2. a copy of the Disclosure Document offered to clients for the particular year,
  - 3. a list of the names and addresses of the clients to whom Atlas Capital Advisors LLC sent an Annual Offer,

4. copies of Atlas Capital Advisors LLC's letters to clients sending the Disclosure Document, which will be sent within seven days of the receipt of any client request.

### 3. Review and Amendment

- (i.) The designated officer will review the firm's complete Disclosure Document on a periodic basis to maintain the Disclosure Document on a current and accurate basis and to properly reflect and be consistent with the firm's current services, business practices, fees, investment professionals, affiliations and conflicts of interest, among other things.
- (ii.) When changes or updates to the Disclosure Document are necessary or appropriate, the designated officer will make any and all disclosure document amendments timely and promptly and maintain records of the filings and amendments.



## E-Mail and Other Electronic Communications

Atlas Capital Advisors LLC's policy provides that e-mail, instant messaging, and other electronic communications are treated as written communications and that such communications must always be of a professional nature.

Our policy covers electronic communications for the firm, to or from our clients, and includes any personal e-mail communications within the firm. Personal use of the firm's e-mail and any other electronic systems is strongly discouraged. Also, all firm and client related electronic communications must be on the firm's systems, and use of personal e-mail addresses or other personal electronic communications for firm or client communications is prohibited.

The Books and Records rule (Rule 204-2(a)(7)) provides that specific written communications must be kept including those relating to

- Investment recommendations or advice given or proposed;
- Receipt or delivery of funds or securities; and
- Placing and execution of orders for the purchase or sale of securities.

### Procedure

Atlas Capital Advisors LLC has adopted procedures to implement the firm's policy and reviews to monitor and insure that the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- Our firm's e-mail policy has been communicated to all persons within the firm and any changes in our policy will be promptly communicated.
- E-mails and any other electronic communications relating to the firm's advisory services and client relationships will be maintained and monitored by Jonathan Tunney on an on-going or periodic basis through appropriate software programming or sampling of e-mail, as the firm deems most appropriate based on the size and nature of our firm and our business. The archiving system is located at Rackspace under our domain name of atlasca.com
- Electronic communications records will be maintained and arranged for easy access and retrieval so as to provide true and complete copies with appropriate backup and separate storage for the required periods.
- Electronic communications will be maintained in electronic media, with printed copies if appropriate, for a period of two years on-site at our offices and at an off-site location for an additional three years.

## ERISA

Atlas Capital Advisors LLC may act as an investment manager for advisory clients which are governed by the Employment Retirement Income Security Act (ERISA). As an investment manager and a fiduciary with special responsibilities under ERISA, and as a matter of policy, Atlas Capital Advisors LLC is responsible for acting solely in the interests of the plan participants and beneficiaries. Atlas Capital Advisors LLC's policy includes managing client assets consistent with the "prudent man rule," exercising proxy voting authority if not retained by a plan fiduciary, maintaining any ERISA bonding that may be required, and obtaining written investment guidelines/policy statements, as appropriate.

### Background

ERISA imposes duties on investment advisers that may exceed the scope of an adviser's duties to its other clients. For example, ERISA specifically prohibits certain types of transactions with ERISA plan clients that are permissible (with appropriate disclosure) for other types of clients. Under Department of Labor guidelines, when the authority to manage plan assets has been delegated to an investment manager, the manager has the authority and responsibility to vote proxies, unless a named fiduciary has retained or designated another fiduciary with authority to vote proxies. In instances where an investment manager's client agreement is silent on proxy voting authority, the investment manager would still have proxy voting authority. (Plan document provisions supersede any contractual attempt to disclaim proxy authority. In the event, plan documents are silent and an adviser's agreement disclaims proxy voting, the responsibility for proxy voting rests with the plan fiduciary(s). In certain instances, the Internal Revenue Code may impose requirements on non-ERISA retirement accounts that may mirror ERISA requirements. In March 2006, the DOL issued new guidance for employers, including advisers, to file annual reports (LM-10) to disclose financial dealings, including gifts and entertainment, with representatives of a union subject to a \$250 de minimis. Union Officers and employees have a comparable reporting obligation (Form LM-30) to report any financial dealings with employers, including the receipt of any gifts or entertainment above the de minimis amount.

### Responsibility

Jonathan Tunney, CFA, and Albert Gutierrez, CFA, have responsibility for the implementation and monitoring of our ERISA policy, practices, disclosures and recordkeeping.

### Procedure

Atlas Capital Advisors LLC has adopted various procedures to implement the firm's policy and reviews to monitor and insure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- On-going awareness and periodic reviews of a client's investments and portfolio for consistency with the "prudent man rule."
- A designated person or proxy committee for overseeing that any proxy voting functions is properly met and that ERISA plan client proxies are voted in the best interests of the plan participants.

- On-going awareness and periodic review of any client's written investment policy statement/guidelines so as to be current and reflect a client's objectives and guidelines.
- Maintain and renew on a periodic basis any ERISA bonding that may be required.
- Monitor for and make any annual DOL filings (from LM-10) for reporting financial dealings with union representatives.

## Identity Theft

Atlas Capital Advisors LLC acts as fiduciary for its clients. As such, we are in possession of potentially sensitive client identity information. Additionally, as part of our services, we may need to initiate or confirm wire transfers on behalf of our clients. Atlas Capital endeavors to stay aware of anti-theft protocols in the financial services industry. We work with custodians of client monies by implementing and updating procedures to best protect client information and assets.

### Background

The advent of online commerce, social media, multi-device information accessibility, cloud storage and continuing technological innovation, have collectively led to identity theft activity becoming a multi-billion dollar business.

### Responsibility

Jonathan Tunney, CFA, and Albert Gutierrez, CFA, have responsibility for the implementation and monitoring of our Identity Theft prevention policy, practices, disclosures and recordkeeping.

### Procedure

Atlas Capital Advisors LLC has adopted various procedures to implement the firm's policy and reviews to monitor and insure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- On-going awareness and periodic reviews of a policies and procedures to safeguard client information and assets.
- Where feasible, we will fax instead of email sensitive information.
- Where feasible, we will use email encryption, password protected electronic correspondence, or password/email protected links when communicating sensitive information with our clients and/or custodians
- If we are initiating a wire transfer at our client's request, we shall confirm via voice and will not simply accept electronic correspondence instructions.
- If Atlas is asked to confirm client wire transfers by one of our custodians, we will only do so after verbally confirming with our client
- Sensitive client information will not be kept freely available on employee desks
- Computers shall not be left unlocked if client information is easily viewable

## Investment Processes

As a registered adviser, and as a fiduciary to our advisory clients, Atlas Capital Advisors LLC is required, and as a matter of policy, obtains background information as to each client's financial circumstances, investment objectives, investment restrictions and risk tolerance, among many other things, and provides its advisory services consistent with the client's objectives, etc. based on the information provided by each client.

### Background

The U.S. Supreme Court has held that Section 206 (Prohibited Activities) of the Investment Advisers Act imposes a fiduciary duty on investment advisers by operation of law (SEC v. Capital Gains Research Bureau, Inc., 1963). Also, the SEC has indicated that an adviser has a duty, among other things, to ensure that its investment advice is suitable to the client's objectives, needs and circumstances, (SEC No-Action Letter, In re John G. Kinnard and Co., publicly available 11/30/1973). Every fiduciary has the duty and a responsibility to act in the utmost good faith and in the best interests of the client and to always place the client's interests first and foremost.

As part of this duty, a fiduciary and an adviser with such duties, must eliminate conflicts of interest, whether actual or potential, or make full and fair disclosure of all material facts of any conflicts so a client, or prospective client, may make an informed decision in each particular circumstance.

### Responsibility

The firm's investment professionals responsible for the particular client relationship have the primary responsibility for determining and knowing each client's circumstances and managing the client's portfolio consistent with the client's objectives. Atlas Capital Advisors LLC's designated officer has the overall responsibility for the implementation and monitoring of our investment processes policy, practices, disclosures and recordkeeping for the firm.

### Procedure

Atlas Capital Advisors LLC has adopted procedures to implement the firm's policy and reviews to monitor and insure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- Atlas Capital Advisors LLC obtains substantial background information about each client's financial circumstances, investment objectives, and risk tolerance, among other things, through an in-depth interview and information gathering process which includes client profile or relationship forms.
- Advisory clients may also have and provide written investment policy statements or written investment guidelines that the firm reviews, approves, and monitors as part of the firm's investment services, subject to any written revisions or updates received from a client.
- Atlas Capital Advisors LLC provides the firm's Form ADV Part II to all prospective clients which discloses the firm's advisory services, fees, conflicts of interest and portfolio/supervisory reviews and investment reports provided by the firm to clients.

- Atlas Capital Advisors LLC may provide periodic reports to advisory clients which include important information about a client's financial situation, portfolio holdings, values and transactions, among other things. The firm may also provide performance information to advisory clients about the client's performance, which may also include a reference to a relevant market index or benchmark.
- Investment professionals may also schedule client meetings on a periodic basis, or request basis, to review a client's portfolio, performance, market conditions, financial circumstances, and investment objectives, among other things, to confirm the firm's investment decisions and services are consistent with the client's objectives and goals. Documentation of such reviews should be made in the client file.
- Client relationships and/or portfolios may be reviewed on a more formal basis on a quarterly or other periodic basis by designated supervisors or management personnel.

## Performance

Atlas Capital Advisors LLC, as a matter of policy and practice, prepares and distributes investment performance information relating to the investment performance of the firm and its advisory clients. Performance information is treated as advertising / marketing material and designed to obtain new advisory clients and to maintain existing client relationships. Atlas Capital Advisors LLC's policy requires that any performance information material must be truthful and accurate, prepared and presented in a manner consistent with applicable rules and regulatory guidelines, and reviewed and approved by a designated officer. Atlas Capital Advisors LLC's policy prohibits any performance information or materials that may be misleading, fraudulent, deceptive and/or manipulative.

### Background

An investment adviser's performance information is included as part of a firm's advertising practices which are regulated by the SEC under Section 206 of the Advisers Act, which prohibits adviser from engaging in fraudulent, deceptive, or manipulative activities. The manner in which investment advisers portray themselves and their investment returns to existing and prospective clients is highly regulated. These standards include how performance is presented. SEC Rule 206(4)-1 proscribes various advertising practices of investment advisers as fraudulent, deceptive or manipulative and various SEC no-action letters provide guidelines for performance information.

### Responsibility

Jonathan Tunney, CFA, or Albert Gutierrez, CFA, has the responsibility for implementing and monitoring our policy for the preparation, presentation, review and approval of any performance information to insure any materials are consistent with our policy and regulatory requirements. This designated person is also responsible for maintaining, as part of the Atlas Capital Advisors LLC's books and records, copies of all performance materials, including the supporting records to demonstrate the calculation of any performance information for the entire performance information period consistent with applicable recordkeeping requirements, as well as records of reviews and approvals.

### Procedure

Atlas Capital Advisors LLC has adopted procedures to implement the firm's policy and reviews to monitor and insure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- All performance information and materials must be reviewed and approved prior to use by a designated officer, the CIO or another officer of the firm, who is familiar with applicable rules and standards for performance advertising.
- Each employee is responsible for ensuring that approved materials are not used or modified without the express written authorization of the designated officer.
- The designated officer is responsible for maintaining copies of any performance materials and supporting documentation for the calculation of performance materials.

## Personal Securities Transactions

Atlas Capital Advisors LLC has adopted the following principles governing personal investment activities by Atlas Capital Advisors LLC's supervised persons:

- The interests of client accounts will at all times be placed first;
- All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility; and
- Supervised persons must not take inappropriate advantage of their positions.

### Pre-Clearance Required for Participation in IPOs

No supervised person shall acquire any beneficial ownership in any securities in an Initial Public Offering for his or her account, as defined herein, without the prior written approval of the Chief Compliance Officer who has been provided with full details of the proposed transaction (including written certification that the investment opportunity did not arise by virtue of the supervised person's activities on behalf of a client) and, if approved, will be subject to continuous monitoring for possible future conflicts of interest.

### Pre-Clearance Required for Private or Limited Offerings

No supervised person shall acquire beneficial ownership of any securities in a limited offering or private placement without the prior written approval of the Chief Compliance Officer who has been provided with full details of the proposed transaction (including written certification that the investment opportunity did not arise by virtue of the supervised person's activities on behalf of a client) and, if approved, will be subject to continuous monitoring for possible future conflicts of interest.

#### Procedures

##### Pre-clearance

Given the current size of the firm, all publicly traded securities are exempt from requiring pre-clearance to transact unless they are on the Restricted Stock Trading List. Currently, firm transactions on behalf of clients have an immaterial effect on public market trading valuations. Additionally, with the exception of fixed income instruments, most firm transactions on behalf of clients are executed on a quarterly basis. Transaction notification to the Chief Compliance Officer shall be deemed sufficient adherence to policy. Any employee transactions, regardless of materiality, deemed as a potential perceived conflict of interest, shall be recorded in the firm's record keeping. At such time that the Chief Compliance Officer or the Managing Partner determines that a pre-clearance of personal transaction policy is necessary, the following process shall be implemented:

A supervised person may, directly or indirectly, acquire or dispose of beneficial ownership of a reportable security only if:

- such purchase or sale has been approved by a supervisory person designated by Atlas Capital Advisors LLC firm;
- the approved transaction is completed by the close of business on the second trading day after approval is received; and
- the designated supervisory person has not rescinded such approval prior to execution of the transaction. Post-approval is not permitted.



Clearance must be obtained by completing and signing the Pre-clearance Form provided for that purpose by the Chief Compliance Officer. The Chief Compliance Officer monitors all transactions by all access persons in order to ascertain any pattern of conduct which may evidence conflicts or potential conflicts of interest with the principles and objectives of this Code, including a pattern of front running. Advance trade clearance in no way waives or absolves any supervised person of the obligation to abide by the provisions, principles and objectives of this Code.

## **Reporting Requirements**

Every supervised person that does not permit their custodian(s) to copy Atlas Capital on reporting statements, transaction confirms etc., shall provide initial and annual holdings reports and quarterly transaction reports to the Chief Compliance Officer which must contain the information described below.

### **1. Initial Holdings Report**

- a. Every supervised person shall, no later than ten (30) days after the person becomes a supervised person, file an initial holdings report containing the following information:
  - i. The title and exchange ticker symbol or CUSIP number, type of security, number of shares and principal amount (if applicable) of each reportable security in which the supervised person had any direct or indirect beneficial interest ownership when the person becomes a supervised person;
  - ii. The name of any broker, dealer or bank, account name, number and location with whom the supervised person maintained an account in which any securities were held for the direct or indirect benefit of the supervised person; and
  - iii. The date that the report is submitted by the supervised person. The information submitted must be current as of a date no more than forty-five (45) days before the person became a supervised person.

### **2. Annual Holdings Report**

- a. Every supervised person shall, no later than January 30 each year, file an annual holdings report containing the same information required in the initial holdings report as described above. The information submitted must be current as of a date no more than forty-five (45) days before the annual report is submitted.
- b. Supervised persons will be exempt from this requirement if all of their personal holdings are held at custodian for which the compliance officer has access to and may review independently.

### **3. Quarterly Transaction Reports**

- a. Every supervised person must, no later than thirty (30) days after the end of each calendar quarter, file a quarterly transaction report containing the following information: With respect to any transaction during the quarter in a reportable security in which the supervised persons had any direct or indirect beneficial ownership:
  - i. The date of the transaction, the title and exchange ticker symbol or CUSIP number, the interest rate and maturity date (if applicable), the number of shares and the principal amount (if applicable) of each covered security;
  - ii. The nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);
  - iii. The price of the reportable security at which the transaction was effected;

- iv. The name of the broker, dealer or bank with or through whom the transaction was effected; and
    - v. The date the report is submitted by the supervised person.
  - b. Supervised persons are required to have duplicate copies of their monthly brokerage statements sent to the CCO or made available by download to the CCO by the custodian and will be exempt from this requirement if all of their personal transactions were conducted at custodian for which the compliance officer has access to and may review these records independently.
4. Exempt Transactions
- a. A supervised person need not submit a report with respect to:
    - i. Transactions in securities based on broad market indices such as but not limited to the S&P 500, the MSCI World or the like. Examples of these types of transactions would include ETFs where the either the actual security of the underlying index is so large in comparison to the size of the trade being performed that the market impact of the trade would be irrelevant to the price received by clients of the firm should the client happen to have their trade executed subsequent to the supervised person.
    - ii. Transactions effected for, securities held in, any account over which the person has no direct or indirect influence or control;
    - iii. Transactions effected pursuant to an automatic investment plan;
    - iv. A quarterly transaction report if the report would duplicate information contained in securities transaction confirmations or brokerage account statements that Atlas Capital Advisors LLC holds in its records so long as the firm receives the confirmations or statements no later than 30 days after the end of the applicable calendar quarter;
    - v. Any transaction or holding report if Atlas Capital Advisors LLC has only one supervised person, so long as the firm maintains records of the information otherwise required to be reported
5. Monitoring and Review of Personal Securities Transactions
- a. The Chief Compliance Officer or a designee will monitor and review all reports required under the Code for compliance with Atlas Capital Advisors LLC's policies regarding personal securities transactions and applicable SEC rules and regulations. Jonathan Tunney may also initiate inquiries of supervised persons regarding personal securities trading.
  - b. Supervised persons are required to cooperate with such inquiries and any monitoring or review procedures employed Atlas Capital Advisors LLC.
  - c. Any transactions for any accounts of Jonathan Tunney will be reviewed and approved by the President or other designated supervisory person.
  - d. The Chief Compliance Officer shall at least annually identify all supervised persons who are required to file reports pursuant to the Code and will inform such supervised persons of their reporting obligations.

## **Insider Trading**

### **Introduction**

Trading securities while in possession of material, nonpublic information, or improperly communicating that information to others may expose supervised persons and Atlas Capital Advisors LLC to stringent penalties. Criminal sanctions may include a fine of up to \$1,000,000 and/or ten years imprisonment. The SEC can recover the profits gained or losses avoided through the illegal trading, impose a penalty of up to three times the illicit

windfall, and/or issue an order permanently barring you from the securities industry. Finally, supervised persons and Atlas Capital Advisors LLC may be sued by investors seeking to recover damages for insider trading violations.

The rules contained in this Code apply to securities trading and information handling by supervised persons of Atlas Capital Advisors LLC and their immediate family members. The law of insider trading is unsettled and continuously developing. An individual legitimately may be uncertain about the application of the rules contained in this Code in a particular circumstance. Often, a single question can avoid disciplinary action or complex legal problems. You must notify Jonathan Tunney immediately if you have any reason to believe that a violation of this Code has occurred or is about to occur.

### **General Policy**

No supervised person may trade, either personally or on behalf of others (such as investment funds and private accounts managed by Atlas Capital Advisors LLC), while in the possession of material, nonpublic information, nor may any personnel of Atlas Capital Advisors LLC communicate material, nonpublic information to others in violation of the law.

#### **1. What is Material Information?**

Information is material where there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions. Generally, this includes any information the disclosure of which will have a substantial effect on the price of a company's securities. No simple test exists to determine when information is material; assessments of materiality involve a highly fact-specific inquiry. For this reason, you should direct any questions about whether information is material to Jonathan Tunney.

Material information often relates to a company's results and operations, including, for example, dividend changes, earnings results, changes in previously released earnings estimates, significant merger or acquisition proposals or agreements, major litigation, liquidation problems, and extraordinary management developments. Material information also may relate to the market for a company's securities. Information about a significant order to purchase or sell securities may, in some contexts, be material. Pre-publication information regarding reports in the financial press also may be material. For example, the United States Supreme Court upheld the criminal convictions of insider trading defendants who capitalized on prepublication information about The Wall Street Journal's "Heard on the Street" column. You should also be aware of the SEC's position that the term "material nonpublic information" relates not only to issuers but also to Atlas Capital Advisors LLC's securities recommendations and client securities holdings and transactions.

#### **2. What is Nonpublic Information?**

Information is "public" when it has been disseminated broadly to investors in the marketplace. For example, information is public after it has become available to the general public through a public filing with the SEC or some other government agency, the Dow Jones "tape" or The Wall Street Journal or some other publication of general circulation, and after sufficient time has passed so that the information has been disseminated widely.

#### **3. Identifying Inside Information**

Before executing any trade for yourself or others, including investment funds or private accounts managed by Atlas Capital Advisors LLC ("Client Accounts"), you must determine

whether you have access to material, nonpublic information. If you think that you might have access to material, nonpublic information, you should take the following steps:

- a. Report the information and proposed trade immediately to Jonathan Tunney.
- b. Do not purchase or sell the securities on behalf of yourself or others, including investment funds or private accounts managed by the firm.
- c. Do not communicate the information inside or outside the firm, other than to Jonathan Tunney.
- d. After Jonathan Tunney has reviewed the issue, the firm will determine whether the information is material and nonpublic and, if so, what action the firm will take. You should consult with Jonathan Tunney before taking any action. This degree of caution will protect you, our clients, and the firm.

#### 4. Contacts with Public Companies

Contacts with public companies may represent an important part of our research efforts. The firm may make investment decisions on the basis of conclusions formed through such contacts and analysis of publicly available information. Difficult legal issues arise, however, when, in the course of these contacts, a supervised person of Atlas Capital Advisors LLC or other person subject to this Code becomes aware of material, nonpublic information. This could happen, for example, if a company's Chief Financial Officer prematurely discloses quarterly results to an analyst, or an investor relations representative makes selective disclosure of adverse news to a handful of investors. In such situations, Atlas Capital Advisors LLC must make a judgment as to its further conduct. To protect yourself, your clients and the firm, you should contact Jonathan Tunney immediately if you believe that you may have received material, nonpublic information.

#### 5. Tender Offers

Tender offers represent a particular concern in the law of insider trading for two reasons: First, tender offer activity often produces extraordinary gyrations in the price of the target company's securities. Trading during this time period is more likely to attract regulatory attention (and produces a disproportionate percentage of insider trading cases). Second, the SEC has adopted a rule which expressly forbids trading and "tipping" while in the possession of material, nonpublic information regarding a tender offer received from the tender offer or, the target company or anyone acting on behalf of either. Supervised persons of Atlas Capital Advisors LLC and others subject to this Code should exercise extreme caution any time they become aware of nonpublic information relating to a tender offer.

#### 6. Restricted/Watch Lists

Although Atlas Capital Advisors LLC does not typically receive confidential information from portfolio companies, it may, if it receives such information take appropriate procedures to establish restricted or watch lists in certain securities. Jonathan Tunney may place certain securities on a "restricted list." Supervised persons are prohibited from personally, or on behalf of an advisory account, purchasing or selling securities during any period they are listed. Securities issued by companies about which a number of supervised persons are expected to regularly have material, nonpublic information should generally be placed on the restricted list. Jonathan Tunney shall take steps to immediately inform all supervised persons of the securities listed on the restricted list. Jonathan Tunney may place certain

securities on a "watch list." Securities issued by companies about which a limited number of supervised persons possess material, nonpublic information should generally be placed on the watch list. The list will be disclosed only to Jonathan Tunney and a limited number of other persons who are deemed necessary recipients of the list because of their roles in compliance

## **Transactions & Records**

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Atlas Capital Advisors LLC's policy allows employees to maintain personal securities accounts provided any personal investing by an employee in any accounts in which the employee has a beneficial interest, including any accounts for any immediate family or household members, is consistent with Atlas Capital Advisors LLC's fiduciary duty to its clients and consistent with regulatory requirements. Each employee must identify any personal investment accounts and report all reportable transactions and investment activity on at least a quarterly basis to the firm's Compliance Officer, or other designated officer.

### **Background**

Generally, state books and records requirements require advisers to identify "advisory representatives," the reporting of personal securities transactions on a quarterly basis and the maintenance of records of personal securities transactions. For SEC advisers, the Advisers Act has different and more stringent requirements and, the SEC adopted a new rule (Rule 204 A-1 NOTE: compliance date 2/1/2005), similar to Rule 17j-1 under the Investment Company Act, requiring SEC advisers to adopt a code of ethics that would require, among other things, setting ethical standards and compliance with the securities laws, safeguarding material nonpublic information about clients' transactions and portfolio holdings, initial and annual reports of securities holdings for access persons, and Form ADV Part II summary disclosure about the adviser's code of ethics. An investment adviser's policies and procedures covering the personal investments of employees and others represents an internal control and supervisory review to detect and prevent possible insider trading, conflicts of interests and possible regulatory violations.

### **Responsibility**

The Chief Compliance Officer has the responsibility for the implementation and monitoring of our policy on personal securities transactions and activities, practices, disclosures and recordkeeping.

### **Procedure**

Atlas Capital Advisors LLC has adopted procedures to implement the firm's policy on personal securities transactions and reviews to monitor and insure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- The Chief Compliance Officer maintains a list of the firm's advisory representatives which is updated periodically.
- Employees are to identify any personal investment accounts and any accounts in which the employee has a beneficial interest, including any accounts for the

immediate family and household members, upon hire, annually thereafter and upon opening or closing any account(s).

- Employees must report all required information for covered personal securities transactions on a quarterly basis within 10 days of the end of each calendar quarter to the Compliance Officer or other designated officer. (Note: See Regulatory Reference section for guides to state requirements.)
- The Chief Compliance Officer, or his designee, maintains appropriate records of the firm's advisory representatives, and reports of personal securities transactions, among other things.
- The Chief Compliance Officer will review all employees' reports of personal securities transactions for compliance with the firm's policies, including the Insider Trading Policy, regulatory requirements and the firm's fiduciary duty to its clients, among other things.
- Employees are required to arrange for their personal and related accounts to be sent by their brokerage firm/custodians to the Chief Compliance Officer, or other designated officer.

## Privacy

As a registered investment adviser, Atlas Capital Advisors LLC must comply with SEC Regulation S-P (or other applicable regulations), which requires registered advisers to adopt policies and procedures to protect the “nonpublic personal information” of natural person consumers and customers and to disclose to such persons policies and procedures for protecting that information. Nonpublic personal information includes nonpublic “personally identifiable financial information” plus any list, description or grouping of customers that is derived from nonpublic personally identifiable financial information. Such information may include personal financial and account information, information relating to services performed for or transactions entered into on behalf of clients, advice provided by Atlas Capital Advisors LLC to clients, and data or analyses derived from such nonpublic personal information. Atlas Capital Advisors LLC must also comply with the California Financial Information Privacy Act (SB1) if the firm does business with California consumers.

### Background

The purpose of these privacy policies and procedures is to provide administrative, technical and physical safeguards which assist employees in maintaining the confidentiality of nonpublic personal information collected from the consumers and customers of an investment adviser. All nonpublic information, whether relating to an adviser's current or former clients, is subject to these privacy policies and procedures. Any doubts about the confidentiality of client information must be resolved in favor of confidentiality.

### Responsibility

Jonathan Tunney, CFA, is responsible for reviewing, maintaining and enforcing these policies and procedures to ensure meeting Atlas Capital Advisors LLC's client privacy goals and objectives while at a minimum ensuring compliance with applicable federal and state laws and regulations. Jonathan Tunney may recommend to the President any disciplinary or other action as appropriate. Jonathan Tunney is also responsible for distributing these policies and procedures to employees and conducting appropriate employee training to ensure employee adherence to these policies and procedures.

### Procedures

Atlas Capital Advisors LLC has adopted various procedures to implement the firm's policy and reviews to monitor and insure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

### Non-Disclosure of Client Information

Atlas Capital Advisors LLC maintains safeguards to comply with federal and state standards to guard each client's nonpublic personal information. Atlas Capital Advisors LLC does not share any nonpublic personal information with any nonaffiliated third parties, except in the following circumstances:

- As necessary to provide the service that the client has requested or authorized, or to maintain and service the client's account;

- As required by regulatory authorities or law enforcement officials who have jurisdiction over Atlas Capital Advisors LLC, or as otherwise required by any applicable law; and
- To the extent reasonably necessary to prevent fraud and unauthorized transactions.

Employees are prohibited, either during or after termination of their employment, from disclosing nonpublic personal information to any person or entity outside Atlas Capital Advisors LLC, including family members, except under the circumstances described above. An employee is permitted to disclose nonpublic personal information only to such other employees who need to have access to such information to deliver our services to the client.

### **Safeguarding and Disposal of Client Information**

Atlas Capital Advisors LLC restricts access to nonpublic personal information to those employees who need to know such information to provide services to our clients. Any employee who is authorized to have access to nonpublic personal information is required to keep such information in a secure compartments or receptacle on a daily basis as of the close of business each day. All electronic or computer files containing such information shall be password secured and firewall protected from access by unauthorized persons. Any conversations involving non public personal information, if appropriate at all, must be conducted by employees in private, and care must be taken to avoid any authorized persons overhearing or intercepting such conversations. Safeguarding standards encompass all aspects of the Atlas Capital Advisors LLC that affect security. This includes not just computer security standards but also such areas as physical security and personnel procedures. Examples of important safeguarding standards that Atlas Capital Advisors LLC has adopted include:

- Access controls on customer information systems, including controls to authenticate and permit access only to authorized individuals and controls to prevent employees from providing customer information to unauthorized individuals who may seek to obtain this information through fraudulent means (e.g. requiring employee use of user ID numbers and passwords, etc.);
- Encryption of electronic customer information, including while in transit or in storage on networks or systems to which unauthorized individuals may have access;

Any employee who is authorized to possess "consumer report information" for a business purpose is required to take reasonable measures to protect against unauthorized access to or use of the information in connection with its disposal. There are several components to establishing 'reasonable' measures that are appropriate for the firm:

- Assessing the sensitivity of the consumer report information we collect;
- The nature of our advisory services and the size of our operation;
- Evaluating the costs and benefits of different disposal methods; and
- Researching relevant technological changes and capabilities.
- Some methods of disposal to ensure that the information cannot practicably be read or reconstructed that Atlas Capital Advisors LLC may adopt include:
  - Procedures requiring the burning, pulverizing, or shredding or papers containing consumer report information;
  - Procedures to ensure the destruction or erasure of electronic media; and
  - After due diligence, contracting with a service provider engaged in the business of record destruction, to provide such services in a manner consistent with the disposal rule.



## **Privacy Notice**

Atlas Capital Advisors LLC will provide each natural person client with initial notice of the firm's current policy when the client relationship is established. Atlas Capital Advisors LLC shall also provide each such client with a new notice of the firm's current privacy policies at least annually. If Atlas Capital Advisors LLC shares nonpublic personal information relating to a non-California consumer with a nonaffiliated company under circumstances not covered by an exception under Regulation S-P, the firm will deliver to each affected consumer an opportunity to opt out of such information sharing. If Atlas Capital Advisors LLC shares nonpublic personal information relating to a California consumer with a non affiliated company under circumstances not covered by an exception under SB1, the firm will deliver to each affected consumer an opportunity to opt in regarding such information sharing. If, at any time, Atlas Capital Advisors LLC adopts material changes to its privacy policies, the firm shall provide each such client with a revised notice reflecting the new privacy policies. The Chief Compliance Officer is responsible for ensuring that required notices are distributed to the Atlas Capital Advisors LLC's consumers and customers.

## **Employee Responsibilities**

All supervised persons are prohibited, either during or after the termination of their employment with Atlas Capital Advisors LLC, from disclosing Confidential Client Information to any person or entity outside the firm, including family members, except under the circumstances described above. A supervised person is permitted to disclose Confidential Client Information only to such other supervised persons who need to have access to such information to deliver the Atlas Capital Advisors LLC's services to the client. Supervised persons are also prohibited from making unauthorized copies of any documents or files containing Confidential Client Information and, upon termination of their employment with Atlas Capital Advisors LLC, must return all such documents to Atlas Capital Advisors LLC. Any supervised person who violates the non-disclosure policy described above will be subject to disciplinary action, including possible termination, whether or not he or she benefited from the disclosed information.

## **Maintaining Confidentiality of Private Proprietary Information**

To protect the confidentiality of the Firm's confidential and proprietary information and the confidentiality of clients' and potential clients' records, employees should take the following additional security precautions:

- Documents containing confidential information may not be taken from the Firm's offices without the prior consent of the Chief Compliance Officer, and any copies removed from the Firm's offices must be promptly returned. Photocopies of confidential information may only be made as required, and all copies and originals of such documents must be disposed of in a way that keeps the information confidential.
- Physical access to any non-electronic confidential information must be limited by either locking or monitoring access to the offices and storage areas where such information is located.
- Visitors to the Firm's office shall be monitored and/or accompanied by an employee.

At times, the Firm may enter into one or more agreements with third parties, pursuant to which the Firm may provide access to confidential information to those third parties. If this occurs, the Firm will protect the privacy of confidential information and include in the relevant agreements provisions protecting confidential information to the extent required by law.

## Proxy Voting

Atlas Capital Advisors LLC, as a matter of policy and as a fiduciary to our clients, has responsibility for voting proxies for portfolio securities consistent with the best economic interests of the clients. Our firm maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting and makes appropriate disclosures about our firm's proxy policies and practices. Our policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records.

### Background

Proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised. Investment advisers registered with the SEC, and which exercise voting authority with respect to client securities, are required by Rule 206(4)-6 of the Advisers Act to (a) adopt and implement written policies and procedures that are reasonably designed to ensure that client securities are voted in the best interests of clients, which must include how an adviser addresses material conflicts that may arise between an adviser's interests and those of its clients; (b) to disclose to clients how they may obtain information from the adviser with respect to the voting of proxies for their securities; (c) to describe to clients a summary of its proxy voting policies and procedures and, upon request, furnish a copy to its clients; and (d) maintain certain records relating to the adviser's proxy voting activities when the adviser does have proxy voting authority.

### Responsibility

Jonathan Tunney, CFA, or Albert Gutierrez, CFA, has the responsibility for the implementation and monitoring of our proxy voting policy, practices, disclosures and record keeping, including outlining our voting guidelines in our procedures.

### Procedure

Atlas Capital Advisors LLC has adopted procedures to implement the firm's policy and reviews to monitor and insure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

### Voting Procedures

- All employees will forward any proxy materials received on behalf of clients to Jonathan Tunney, CFA;
- Jonathan Tunney, CFA, will determine which client accounts hold the security to which the proxy relates;
- Absent material conflicts, Jonathan Tunney, CFA, or Albert Gutierrez, CFA, will determine how Atlas Capital Advisors LLC should vote the proxy in accordance with applicable voting guidelines, complete the proxy and vote the proxy in a timely and appropriate manner.

## **Disclosure**

- Atlas Capital Advisors LLC will provide conspicuously displayed information in its Disclosure Document summarizing this proxy voting policy and procedures, including a statement that clients may request information regarding how Atlas Capital Advisors LLC voted a client's proxies, and that clients may request a copy of these policies and procedures.
- Jonathan Tunney, CFA, will also send a copy of this summary to all existing clients who have previously received Atlas Capital Advisors LLC's Disclosure Document; or Jonathan Tunney may send each client the amended Disclosure Document. Either mailing shall highlight the inclusion of information regarding proxy voting.

## **Client Requests for Information**

- All client requests for information regarding proxy votes, or policies and procedures, received by any employee should be forwarded to Jonathan Tunney, CFA.
- In response to any request Jonathan Tunney will prepare a written response to the client with the information requested, and as applicable will include the name of the issuer, the proposal voted upon, and how Atlas Capital Advisors LLC voted the client's proxy with respect to each proposal about which client inquired.

## **Voting Guidelines**

- In the absence of specific voting guidelines from the client, Atlas Capital Advisors LLC will vote proxies in the best interests of each particular client. Atlas Capital Advisors LLC's policy is to vote all proxies from a specific issuer the same way for each client absent qualifying restrictions from a client. Clients are permitted to place reasonable restrictions on Atlas Capital Advisors LLC's voting authority in the same manner that they may place such restrictions on the actual selection of account securities.
- As a general policy, Atlas Capital Advisors LLC believes that the management of each of the invested companies makes proxy voting recommendations that are in the best interest for the company and its shareholders. Atlas Capital Advisors LLC will therefore, as a matter of procedure, vote in a manner that is consistent with management recommendations except in certain specific situations where Atlas Capital Advisors LLC determines management recommendation is not consistent with its client's interests. Any vote cast inconsistent with management recommendations will be specifically documented.

## **Conflicts of Interest**

- Atlas Capital Advisors LLC will identify any conflicts that exist between the interests of the adviser and the client by reviewing the relationship of Atlas Capital Advisors LLC with the issuer of each security to determine if Atlas Capital Advisors LLC or any of its employees has any financial, business or personal relationship with the issuer.
- If a material conflict of interest exists, Jonathan Tunney will determine whether it is appropriate to disclose the conflict to the affected clients, to give the clients an opportunity to vote the proxies themselves, or to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy or receiving an independent third party voting recommendation.
- Atlas Capital Advisors LLC will maintain a record of the voting resolution of any conflict of interest.

## **Recordkeeping**

Atlas Capital Advisors LLC utilizes a third party provider to manage the record keeping of its proxy voting (ProxyEdge). ProxyEdge retains records in accordance with the SEC's five-year retention requirement and can be accessed by Atlas Capital Advisors LLC at any time.

- Each proxy statement that Atlas Capital Advisors LLC receives;
- A record of each vote that Atlas Capital Advisors LLC casts;

Furthermore, Atlas Capital Advisors LLC will retain any records that relate to the following.

- Any document Atlas Capital Advisors LLC created that was material to making a decision how to vote proxies inconsistent with management recommendations.
- A copy of each written request from a client for information on how Atlas Capital Advisors LLC voted such client's proxies, and a copy of any written response.

## Registration

As a registered investment adviser, Atlas Capital Advisors LLC maintains and renews its adviser registration on an annual basis through the Investment Adviser Registration Depository ("IARD"), for the firm, state filings, as appropriate, and investment adviser representatives ("IARs"). Atlas Capital Advisors LLC's policy is to monitor and maintain all appropriate firm and IAR registrations that may be required for providing advisory services to our clients in any location. Atlas Capital Advisors LLC monitors the state residences of our advisory clients, and will not provide advisory services unless appropriately registered as required, or a de minimis or other exemption exists.

### Background

In accordance with the Advisers Act, and unless otherwise exempt from registration requirements, investment adviser firms are required to be registered either with the Securities and Exchange Commission (SEC) or with the state(s) in which the firm maintains a place of business and/or is otherwise required to register in accordance with each individual state(s) regulations and de minimis requirements. The registered investment adviser is required to maintain such registrations on an annual basis through the timely payment of renewal fees and filing of the firm's Annual Updating Amendment. Individuals providing advisory services on behalf of the firm are also required to maintain appropriate registration (s) in accordance with each state(s) regulations unless otherwise exempt from such registration requirements. The definition of investment adviser representative may vary on a state-by-state basis. Supervised persons providing advice on behalf of SEC-registered advisers are governed by the federal definition of investment adviser representative to determine whether or not state IAR registration is required. The investment adviser representative registration(s) must also be renewed on an annual basis through the timely payment of renewal fees.

### Responsibility

Albert Gutierrez, CFA, has the responsibility for the implementation and monitoring of our registration policy, practices, disclosures and recordkeeping.

### Procedure

Atlas Capital Advisors LLC has adopted various procedures to implement the firm's policy and reviews to monitor and insure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- The Chief Compliance Officer, or other designated officer, monitors the state residences of our advisory clients, and the firm and/or its IARs will not provide advisory services unless appropriately registered as required, or a de minimis or other exemption exists.
- Atlas Capital Advisors LLC's Chief Compliance Officer, or other designated officer, monitors the firm's and IAR registration requirements on an on-going as well as a periodic basis.
- Registration filings are made on a timely basis and appropriate files and copies of all filings are maintained by the Compliance Officer or other designated officer.

## Reporting

### Regulatory Reporting

As a registered investment adviser with the SEC, or appropriate state(s), Atlas Capital Advisors LLC's policy is to maintain the firm's regulatory reporting requirements on an effective and good standing basis at all times. Atlas Capital Advisors LLC also monitors, on an on-going and periodic basis, any regulatory filings or other matters that may require amendment or additional filings with the SEC and/or any states for the firm and its associated persons.

Any regulatory filings for the firm are to be made promptly and accurately. Our firm's regulatory filings include Form ADV, Form 13D, 13F and 13G filings, among others that may be appropriate.

### Background

Form ADV may serve as an adviser's Disclosure Document and is an adviser's registration document. Form ADV, therefore, provides information to the public and to regulators regarding an investment adviser. Regulations require that material changes to Form ADV be updated promptly and that Form ADV be updated annually. Forms 13D, 13F and 13G are filings required under the Securities Exchange Act related to client holdings in equity securities.

### Reporting Violations and Sanctions

All supervised persons shall promptly report to Jonathan Tunney or, an alternate designee, of all apparent violations of the Firm's compliance policies and procedures and all state and federal securities laws and regulations. Any retaliation for the reporting of a violation under this Code will constitute a violation of the Code. Jonathan Tunney shall promptly report to senior management all apparent material violations of the Code. When Jonathan Tunney finds that a violation otherwise reportable to senior management could not be reasonably found to have resulted in a fraud, deceit, or a manipulative practice in violation of Section 206 of the Advisers Act, he or she may, in his or her discretion, submit a written memorandum of such finding and the reasons therefore to a reporting file created for this purpose in lieu of reporting the matter to senior management.

Senior management shall consider reports made to it hereunder and shall determine whether or not the Code has been violated and what sanctions, if any, should be imposed. Possible sanctions may include reprimands, monetary fine or assessment, or suspension or termination of the employee's employment with the firm.

### Responsibility

The Chief Compliance Officer has the responsibility for the implementation and monitoring of our regulatory reporting policy, practices, disclosures and record keeping.

## Procedure

Atlas Capital Advisors LLC has adopted procedures to implement the firm's policy and reviews to monitor and insure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- Atlas Capital Advisors LLC makes an annual filing of Form ADV within 90 days of the end of each fiscal year (Annual Updating Amendment) to update certain information required to be updated on an annual basis.
- Atlas Capital Advisors LLC promptly updates our Disclosure Document and certain information in Form ADV, Part 1 and Part 2, as appropriate, when material changes occur.
- All employees should report to the Chief Compliance Officer or other designated officer any information in Form ADV and/or the Disclosure Document that such employee believes to be materially inaccurate or omits material information.
- The Chief Compliance Officer will review Forms 13D, 13F and 13G filing requirements and make such filings and keep appropriate records as required.

The Chief Compliance Officer shall promptly report to senior management all apparent material violations of the policy Code. When the Chief Compliance Officer finds that a violation otherwise reportable to senior management could not be reasonably found to have resulted in a fraud, deceit, or a manipulative practice in violation of Section 206 of the Advisers Act, he or she may, in his or her discretion, submit a written memorandum of such finding and the reasons therefore to a reporting file created for this purpose in lieu of reporting the matter to senior management.

Senior management shall consider reports made to it hereunder and shall determine whether or not the Code has been violated and what sanctions, if any, should be imposed. Possible sanctions may include reprimands, monetary fine or assessment, or suspension or termination of the employee's employment with the firm.



## Soft Dollars

Atlas Capital Advisors LLC, as a matter of policy and practice, does not have any formal or informal arrangements or commitments to utilize research, research-related products and other services obtained from broker-dealers, or third parties, on a soft dollar commission basis.

### Background

Soft dollars generally refers to arrangements whereby a discretionary investment adviser is allowed to pay for and receive research, research-related or execution services from a broker-dealer or third-party provider, in addition to the execution of transactions, in exchange for the brokerage commissions from transactions for client accounts.

Section 28(e) of the Securities Exchange Act of 1934 allows and provides a safe harbor for discretionary investment advisers to pay an increased commission, above what another broker-dealer would charge for executing a transaction, for research and brokerage services, provided the adviser has made a good faith determination that the value of the research and brokerage services qualifies as reasonable in relation to the amount of commissions paid. Further, under SEC guidelines, the determination as to whether a product or service is research or other brokerage services, and eligible for the Section 28(e) safe harbor, is whether it provides lawful and appropriate assistance to the investment manager in performance of its investment decision-making responsibilities.

### Responsibility

Jonathan Tunney, CFA, has the responsibility for the implementation and monitoring of our soft dollar policy that the firm does not utilize any research, research-related products and other services obtained from broker-dealers, or third parties, on a soft dollar commission basis.

### Procedure

Atlas Capital Advisors LLC has adopted various procedures to implement the firm's policy and reviews to monitor and insure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- Atlas Capital Advisors LLC's policy of prohibiting utilizing any research, and research-related products or services has been communicated to relevant individuals including management, traders and portfolio managers, among others.
- The firm's policy is appropriately disclosed in the firm's Form ADV Part II/Disclosure Document.
- Jonathan Tunney, CFA, and Albert Gutierrez, CFA, periodically monitor the firm's business relationships and advisory services to insure no research services or products are being obtained on a soft dollar basis.
- In the event of any change in the firm's policy, any such change must be approved by management, and any soft dollar arrangements would only be allowed after appropriate reviews and approvals, disclosures, meeting regulatory requirements and maintaining proper records.

## Standards of Business Conduct

Atlas Capital Advisors LLC places the highest priority on maintaining its reputation for integrity and professionalism. That reputation is a vital business asset. The confidence and trust placed in our firm and its employees by our clients is something we value and endeavor to protect. The following Standards of Business Conduct sets forth policies and procedures to achieve these goals. This Code is intended to comply with the various provisions of the Advisers Act and also requires that all supervised persons comply with the various applicable provisions of the Investment Company Act of 1940, as amended, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and applicable rules and regulations adopted by the SEC.

Section 204A of the Advisers Act requires the establishment and enforcement of policies and procedures reasonably designed to prevent the misuse of material, nonpublic information by investment advisers. Such policies and procedures are contained in this Code. The Code also contains policies and procedures with respect to personal securities transactions of all Atlas Capital Advisors LLC's supervised persons as defined herein. These procedures cover transactions in a reportable security in which a supervised person has a beneficial interest in or accounts over which the supervised person exercises control as well as transactions by members of the supervised person's immediate family.

Section 206 of the Advisers Act makes it unlawful for Atlas Capital Advisors LLC or its agents or employees to employ any device, scheme or artifice to defraud any client or prospective client, or to engage in fraudulent, deceptive or manipulative practices. This Code contains provisions that prohibit these and other enumerated activities and that are reasonably designed to detect and prevent violations of the Code, the Advisers Act and rules thereunder.

Atlas Capital Advisors LLC also adheres to the principles set forth in the CFA *Institute's Asset Manager Code of Professional Conduct* which can be found at the Institute's [website](#).

## **Supervision & Internal Controls**

Atlas Capital Advisors LLC has adopted these written policies and procedures which are designed to set standards and internal controls for the firm, its employees, and its businesses and are also reasonably designed to detect and prevent any violations of regulatory requirements and the firm's policies and procedures. Every employee and manager is required to be responsible for and monitor those individuals and departments he or she supervises to detect, prevent and report any activities inconsistent with the firm's procedures, policies, high professional standards, or legal/regulatory requirements.

### **Background**

The SEC adopted the anti-fraud rule titled Compliance Procedures and Practices (Rule 206(4)-7) under the Advisers Act requiring more formal compliance programs for all SEC registered advisers. The rule became effective 2/5/2004 and SEC advisers had until 10/5/2004 (compliance date) to be in compliance with the rule. Rule 206(4)-7 makes it unlawful for a SEC adviser to provide investment advice to clients unless the adviser:

- adopts and implements written policies and procedures reasonably designed to prevent violations by the firm and its supervised persons;
- reviews, at least annually, the adequacy and effectiveness of the policies and procedures;
- designates a chief compliance officer who is responsible for administering the policies and procedures; and
- maintains records of the policies and procedures and annual reviews.

Under Section 203(e)(6), the SEC is authorized to take action against an adviser or any associated person who has failed to supervise reasonably in an effort designed to prevent violations of the securities laws, rules and regulations. This section also provides that no person will be deemed to have failed to supervise reasonably provided:

- there are established procedures and a system which would reasonably be expected to prevent any violations;
- and such person has reasonably discharged his duties and obligations under the firm's procedures and system without reasonable cause to believe that the procedures and system were not being complied with.

### **Responsibility**

Every employee has a responsibility for knowing and following the firm's policies and procedures. Every person in a supervisory role is also responsible for those individuals under his/her supervision. The President, or a similarly designated officer, has overall supervisory responsibility for the firm. The Chief Compliance Officer has the overall responsibility for monitoring and testing compliance with Atlas Capital Advisors LLC's policies and procedures. Possible violations of these policies or procedures will be documented and reported to the appropriate department manager for remedial action. Repeated violations, or violations that the Chief Compliance Officer deems to be of serious nature, will be reported by the Chief Compliance Officer directly to the President, or a similarly designated officer, and/or the Board of Directors.

### **Procedure**

Atlas Capital Advisors LLC has adopted various procedures to implement the firm's policy, reviews and internal controls to monitor and insure the firm's supervision policy is observed, implemented properly and amended or updated, as appropriate which including the following:

- Adoption and maintenance of a current organization chart reflecting names, titles, responsibilities and supervisory structure.
- Designated a Chief compliance officer as responsible for implementing and monitoring the firm's compliance policies and procedures.
- An Annual Compliance Meeting and on-going and targeted compliance training.
- Procedures for screening the background of potential new employees.
- Initial training of newly hired employees in the firm's compliance policies.
- Written policies and procedures with statements of policy, designated persons responsible for the policy and procedures designed to implement and monitor the firm's policy.
- Annual review of the firm's policies and procedures by the Chief Compliance Officer and senior management.
- Periodic reviews of employees' activities, e.g., personal trading.
- Annual written representations by employees as to understanding and abiding by the firm's policies.
- Supervisory reviews and sanctions for violations of the firm's policies or regulatory requirements.

## Trading

As an adviser and a fiduciary to our clients, our clients' interests must always be placed first and foremost, and our trading practices and procedures prohibit unfair trading practices and seek to disclose and avoid any actual or potential conflicts of interests or resolve such conflicts in the client's favor.

Our firm has adopted the following policies and practices to meet the firm's fiduciary responsibilities and to insure our trading practices are fair to all clients and that no client or account is advantaged or disadvantaged over any other.

Also, Atlas Capital Advisors LLC's trading practices are generally disclosed in our Form ADV Part 2 Brochure provided to prospective and existing clients.

## Background

As a fiduciary, many conflicts of interest may arise in the trading activities on behalf of our clients, our firm and our employees, and must be disclosed and resolved in the interests of the clients. In addition, securities laws, insider trading prohibitions and the Advisers Act, and rules there under, prohibit certain types of trading activities.

## Aggregation

The aggregation or blocking of client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to clients. Our firm's policy is to aggregate client transactions where possible and when advantageous to clients. In these instances clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. This provision is also employed for transactions involving employees or principals ("proprietary accounts") that are aggregated with client transactions.

## Allocation

As a matter of policy, an adviser's allocation procedures must be fair and equitable to all clients with no particular group or client(s) being favored or disfavored over any other clients. Atlas Capital Advisors LLC's policy prohibits any allocation of trades in a manner that Atlas Capital Advisors LLC's proprietary accounts, affiliated accounts, or any particular client(s) or group of clients receive more favorable treatment than other client accounts. Atlas Capital Advisors LLC has adopted a clear written policy for the fair and equitable allocation of transactions, (e.g., pro-rata allocation, rotational allocation, or other means) which is disclosed in Atlas Capital Advisors LLC's Disclosure Document.

## IPO's

Initial public offerings ("IPOs") or new issues are offerings of securities which frequently are of limited size and limited availability. These offerings may trade at a premium above the initial offering price. In the event Atlas Capital Advisors LLC participates in any new issues, Atlas Capital Advisors LLC's policy and practice is to allocate new issues shares fairly and equitably among our advisory clients according to a specific and consistent basis so as not

to advantage any firm, personal or related account and so as not to favor or disfavor any client, or group of clients, over any other.

### Trade Errors

As a fiduciary, Atlas Capital Advisors LLC has the responsibility to effect orders correctly, promptly and in the best interests of our clients. In the event any error occurs in the handling of any client transactions, due to Atlas Capital Advisors LLC's actions, or inaction, or actions of others, Atlas Capital Advisors LLC's policy is to seek to identify and correct any errors as promptly as possible without disadvantaging the client or benefiting Atlas Capital Advisors LLC in any way.

If the error is the responsibility of Atlas Capital Advisors LLC, any client transaction will be corrected and Atlas Capital Advisors LLC will be responsible for any client loss resulting from an inaccurate or erroneous order. Atlas Capital Advisors LLC's policy and practice is to monitor and reconcile all trading activity, identify and resolve any trade errors promptly, document each trade error with appropriate supervisory approval and maintain a trade error file.

#### Responsibility

Jonathan Tunney, CFA, has the responsibility for the implementation and monitoring of our trading policies and practices, disclosures and recordkeeping for the firm.

#### Procedure

Atlas Capital Advisors LLC has adopted various procedures to implement the firm's policy and reviews to monitor and insure the firm's trading policies are observed, implemented properly and amended or updated, which include the following:

- Periodic supervisory reviews of the firm's trading practices.
- Periodic reviews of the firm's Form ADV Part 2 Brochure, advisory agreements, and other materials for appropriate disclosures of the firm's trading practices and any conflicts of interests.
- Designation of a Brokerage Committee, or other designated person, to review and monitor the firm's trading practices.

## Valuations of Securities

As a registered adviser and as a fiduciary to our advisory clients, Atlas Capital Advisors LLC, has adopted this policy which requires that all client portfolios and investments reflect current, fair and accurate market valuations. Any pricing errors, adjustments or corrections are to be verified, preferably through independent sources or services, and reviewed and approved by the firm's designated person(s) or pricing committee.

### Background

As a fiduciary, our firm must always place our client's interests first and foremost and this includes pricing processes, which insure fair, accurate and current valuations of client securities of whatever nature. Proper valuations are necessary for accurate performance calculations and fee billing purposes, among others. Because of the many possible investments, various pricing services and sources and diverse characteristics of many investment vehicles, independent sources, periodic reviews and testing, exception reporting, and approvals and documentation or pricing changes are necessary with appropriate summary disclosures as to the firm's pricing policy and practices. Independent custodians of client accounts may serve as the primary pricing source.

### Responsibility

Jonathan Tunney, or the firm's pricing committee, if any, has overall responsibility for the firm's pricing policy, determining pricing sources, pricing practices, including any reviews and re-pricing practices to help insure fair, accurate and current valuations.

### Procedure

Atlas Capital Advisors LLC has adopted procedures to implement the firm's policy and reviews to monitor and insure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- Atlas Capital Advisors LLC utilizes, to the fullest extent possible, recognized and independent pricing services and/or qualified custodians for timely valuation information for advisory client securities.
- Whenever valuation information for specific, illiquid, foreign, private or other investments is not available through pricing services or custodians, Atlas Capital Advisors LLC's designated officer, trader(s) or portfolio manager(s) will obtain and document price information from at least one independent source, whether it be a broker-dealer, bank, pricing service or other source.
- Jonathan Tunney, CFA, will arrange for periodic and frequent reviews of valuation information from whatever source to promptly identify any incorrect, stale or mispriced securities.
- Any errors in pricing or valuations are to be resolved as promptly as possible, preferably upon a same day or next day basis, with re-pricing information obtained, reviewed and approved by the Jonathan Tunney or the firm's pricing committee.
- A summary of the firm's pricing practices should be included in the firm's investment management agreement.
- For securities where ready valuation information is not available e.g., hedge funds, private placements, illiquid securities, derivatives or other such situations, these securities are to be reviewed and priced by Jonathan Tunney or pricing committee in good faith to reflect the security's fair and current market value, and supporting documentation maintained.

## Appendix