



Registered Investment Adviser  
CRD #284036

**Form ADV Part 2A Firm Brochure**

April 18, 2025

This brochure provides information about the qualifications and business practices of Atlatl Advisers. If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed below. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

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**ITEM 2 – MATERIAL CHANGES**

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In this Item, Atlatl Advisers is required to discuss any material changes that have been made to the brochure since its last annual amendment filed March 19, 2024. There are the following material changes to report.

Item 4 - Atlatl Advisers updated its AUM as of 12.31.2024 and designated a new Chief Compliance Officer.

The Firm may at any time update this document and either send a copy of its updated brochure or provide a summary of material changes to its brochure and offer to send an electronic or hard copy form of the updated brochure. Clients are also able to download this brochure from the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or may contact our Firm at (608) 351-4500 to request a copy at any time. As with all Firm documents, clients and prospective clients are encouraged to review this brochure in its entirety and are encouraged to ask questions at any time prior to or throughout the engagement.

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## ITEM 4 – ADVISORY BUSINESS

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### *Important Information*

Throughout this document Atlatl Advisers may also be referred to as “Atlatl”, “the firm,” “firm,” “our,” “we” or “us.” The client or prospective client may be also referred to as “you,” “your,” etc., and refers to a client engagement involving a single person as well as two or more persons. In addition, the term “advisor” and “adviser” are used interchangeably where accuracy in identification is necessary (i.e., internet address, etc.).

Our firm maintains a business continuity and succession plan that is integrated within the organization to ensure it appropriately responds to events that pose a significant disruption to its operations. A statement concerning the current plan is available under separate cover.

While this brochure generally describes the business of Atlatl Advisers, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or other persons who provide investment advice on Atlatl’s behalf and are subject to the Firm’s supervision or control.

### *Description of the Firm*

Atlatl Advisers, LLC is a Wisconsin domiciled limited liability company formed in December of 2015. Our firm is not a subsidiary of nor does it control another financial services industry entity. In February 2024, our firm transitioned to registration with the United States Securities and Exchange Commission from its prior registration at the state level. As of December 2024, the Firm had \$229,891,702.66 in assets under management on a discretionary basis and \$0.00 of which was managed on a non-discretionary basis.

Ross Fedenia is the Chief Executive Officer of the Firm. Additional information about Ross Fedenia and his background may be found at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### *Description of Advisory Services Offered*

Atlatl Advisers offers a variety of advisory services, which include financial planning, consulting, and investment management services. Prior to Atlatl rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with Atlatl setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

### ***Financial Planning and Consulting Services***

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Atlatl Advisers’ offers clients a broad range of financial planning and consulting services, which may include any or all the following functions:

- Business Planning;
- Cash Flow Forecasting;
- Trust and Estate Planning;

- Financial Reporting;
- Investment Consulting;
- Insurance Planning;
- Philanthropic Planning;
- Retirement Planning;
- Risk Management;
- Charitable Giving;
- Divorce Planning;
- Distribution Planning;
- Tax Document Collection;
- Tax Planning, and
- Manager Due Diligence.

While each of these services is available on a stand-alone basis, certain of them can be also rendered in conjunction with investment portfolio management as part of a comprehensive wealth management engagement (described in more detail below).

In performing these services, Atlatl is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information. Atlatl recommends certain clients engage the Firm for additional related services, and/or other professionals to implement its recommendations. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by Atlatl under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Atlatl's recommendations and/or services.

Depending on the scope of the engagement, a client may be asked to provide copies of the following documents early in the process:

- Wills, codicils, and trusts
- Insurance policies
- Mortgage information
- Student loans
- Tax returns
- Divorce decree or separation agreement
- Current financial specifics including W-2s or 1099s
- Information on current retirement plans and benefits provided by a client's employer
- Statements reflecting current investments in retirement and non-retirement accounts

- Employment or other business agreements a client may have in place
- Completed risk profile questionnaires or other forms provided by our firm

It is important that we are provided with an adequate level of information and supporting documentation throughout the term of the engagement including but not limited to: source of funds, income levels, and an account holder or attorney-in-fact's authority to act on behalf of the account, among other information that may be necessary for our services. The information and/or financial statements provided to us need to be accurate. Our firm may, but is not obligated to, verify the information that clients have provided to us which will then be used in the advisory process.

### ***Wealth Management Services***

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Atlatl manages client investment portfolios on a discretionary or non-discretionary basis. In addition, Atlatl provides certain clients with wealth management services which include a broad range of financial planning and consulting services as well as discretionary and/or non-discretionary management of investment portfolios.

Atlatl primarily allocates client assets among various mutual funds, exchange-traded funds ("ETFs"), and independent investment managers ("Independent Managers") in accordance with their stated investment objectives. The Firm may also recommend and/or invest client assets in individual debt and equity securities, options, alternative investments, real estate investment trusts, and master limited partnerships ("MLPs"), as appropriate. In addition, Atlatl also recommends that certain eligible clients invest in privately placed securities, which may include debt, equity and/or interests in pooled investment vehicles (e.g., hedge funds). Where appropriate, the Firm also provides advice about any type of legacy position or other investment held in client portfolios, however, clients should not assume that these assets are being continuously monitored or otherwise advised on by the Firm unless specifically agreed upon. Clients can also engage Atlatl to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, Atlatl directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company, or the custodian designated by the product's provider.

Atlatl tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. Atlatl consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify Atlatl if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients can impose reasonable restrictions or mandates on the management of their accounts if Atlatl determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

### ***Use of Independent Managers***

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As mentioned above, Atlatl selects certain Independent Managers (including third-party managers and subadvisors) to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

Atlatl evaluates a variety of information about Independent Managers, which includes the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance, and risk results in relation to its clients' individual portfolio allocations and risk exposure. Atlatl also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing, and research capabilities, among other factors.

Atlatl continues to provide services relative to the discretionary or non-discretionary selection of Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. Atlatl seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

#### *Third Party Managers and Alternative Investments*

Clients may designate third-party investment managers to manage some of their account assets, and the Firm may make recommendations to clients regarding third-party managers. Likewise, clients may authorize the Firm to present "alternative investment" opportunities to them. Alternative investments are securities offered by virtue of a private placement exemption from registration pursuant to the Securities Act of 1933 and may include investments in real estate, hedge funds, and private equity funds as well as funds-of-funds. At the discretion and direction of clients, the Firm may oversee the diversification of a client's investment portfolio with alternative investments subscribed to directly by the client.

The Firm will review the performance of the client's designated third-party managers and alternative investment choices based on both absolute and comparative performance to benchmarks. Among other considerations, the Firm will also review the allocations, if any, to determine whether the client's portfolio is appropriately diversified and whether the consolidated account risk profile matches the client's risk tolerance. The Firm will then make recommendations to its clients as to whether or how their third-party manager and/or alternative investment allocation should change in order to achieve the client's desired investment objectives.

If clients designate third-party managers for the Firm to review and/or aggregate investment or performance information on in the context of providing the client a view of the entirety of their investable asset base, the Firm may charge an asset-based or a flat fee (subject to negotiation) to the client for providing these services.

#### *Subadvisor Relationships*

- (i) The Firm may delegate management of all or a portion of a client's account to one or more unaffiliated subadvisors; provided that the Firm has been authorized to do so by the client and the Firm believes that such delegation would be appropriate for the client. In the event that the Firm engages an unaffiliated subadvisor to manage a portion or all of a client's account, the Firm will provide on-going review and oversight of the unaffiliated subadvisor. The Firm will review the performance of any subadvisor based on both absolute and comparative performance to benchmarks. Among other considerations, the Firm will also review and monitor the qualifications and disclosures of any subadvisor that it uses. If authorized by a client, the Firm retains the discretionary authority to hire and/or replace any subadvisor when warranted by the circumstances, as part of the Firm's engagement to manage the client's account consistent with the client's engagement with the Firm.
- (ii) Atlatl Advisers may serve as a sub-adviser to other registered investment adviser (RIA) firms or institutions. In this role, Atlatl may manage a specific model strategy or provide discretionary investment management of individual securities to meet the needs of the primary RIA's clients. Each client portfolio is managed in alignment with parameters provided by the primary RIA, including investment objectives, risk tolerance, time horizon, and other relevant factors. Atlatl does not provide individualized investment advice directly to the primary RIA's clients and does not maintain a client-facing relationship. The primary RIA retains the responsibility for determining the suitability of the strategy for each client and for overseeing Atlatl's performance in its capacity as a sub-adviser.

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### ***Retirement Plan Consulting Services***

Atlatl Advisers provides various consulting services to qualified employee benefit plans and their fiduciaries. This suite of institutional services is designed to assist plan sponsors in structuring, managing, and optimizing their corporate retirement plans. Each engagement is individually negotiated and customized, and may include some or all the following services:

- Selection, monitoring & replacement of Designated Investment Alternatives (DIAs)
- Creation & maintenance of model asset allocation portfolios
- Selection & replacement of third-party advisors and/or managers
- Selection, monitoring & replacement of Qualified Default Investment Alternative (QDIAs)
- Participant investment management and services
- Administrative support
- Oversight of relationship with service provider
- Investment monitoring support

The Firm may also offer discretionary investment management services to certain retirement plans. As disclosed in the Advisory Agreement, certain of the foregoing services are provided by Atlatl as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), each plan sponsor is provided with a written description



of Atlatl's fiduciary status, the specific services to be rendered and all direct and indirect compensation the Firm reasonably expects under the engagement.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

### ***Investment, Institutional, and Business Consulting Services***

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#### *Investment Consulting Services*

The Firm provides investment consulting services on behalf of clients. In such situations, the Firm makes investment recommendations to clients but assumes no responsibility for the implementation of its recommendations. It is up to the client to accept or reject the Firm's recommendations and to implement such recommendations if accepted.

#### *Institutional Consulting Services*

Atlatl also renders investment and non-investment related consulting services to various institutions and independent third parties as part of its institutional consulting services. Atlatl's institutional consulting services are specialized engagements individually negotiated with each institution based upon their specific needs. Atlatl's institutional consulting services are not available to individuals, but rather address fundamental issues affecting various institutions within Atlatl's area of concentration. Among other things, the Firm offers outsourced Chief Investment Officer ("OCIO") services. Through this OCIO offering, the Firm provides some or all the following investment and administrative services:

- Investment Policy Advice with Asset Allocation and Capital Market Research;
- Active Portfolio Design, Projections, and Education;
- Active Manager Search, Selection, and Monitoring;
- Active Portfolio Monitoring and Risk Management;

- Investment Policy Statement and Documentation;
- Comprehensive Reporting;
- Affiliate Relationship Support;
- Portfolio Operations and Treasury Services; and
- Measurement and Reporting Services.

#### *Business Consulting Services*

Finally, Atlatl also provides business consulting services, with a particular focus on family-owned closely held businesses. Atlatl's business consulting services are specialized engagements individually negotiated with each family or business based upon their specific needs. The Firm provides some or all the following business consulting services:

- Family Legacy, Succession, and Communication Planning;
- Strategic Planning and Visioning;
- Family Office Strategy, Structure, and Communication Consulting;
- Key Employee and Adviser Coordination;
- Transaction Advisory (M&A Consulting);
- Risk Management Advisory;
- Capital Allocation Advisory;
- Business Strategy and Forward-Looking Financial and Execution Planning;
- Business Development and Public Relations Advisory;
- Benefits Consulting;
- Software Development and Implementation;
- Shared Services; and
- Board and Governance.

#### ***Digital Assets and Cryptocurrency Investment Services***

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Atlatl provides comprehensive management of client investment portfolios, both discretionary and non-discretionary, specifically focused on digital assets and cryptocurrency holdings. To ensure the utmost security and trust, we have partnered with Gemini, a reputable and fully regulated custodian recognized under New York Banking Law. Gemini's licensing status enables them to safeguard digital assets while adhering to regular audits and meeting capital reserve requirements.

By leveraging Gemini's custodial services, our firm maintains a custodial relationship that mirrors the conventions of traditional custodianship. We prioritize client asset protection by never possessing any client passwords or keys that grant access to withdraw assets. Our access is strictly

limited to executing discretionary buying and selling activities for long positions in digital assets under the terms of the investment advisory agreement.

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**ITEM 5 – FEES AND COMPENSATION**

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Atlatl Advisers offers services on a fee basis, which includes fixed and/or hourly fees, as well as fees based upon assets under management or advisement of the account. Assets include discretionary and non-discretionary assets under management and advisement which may include liquid, illiquid, or other alternative assets excluding personal property.

Forms of payment are based on the types of services being provided, term of service, etc., and will be stated in the engagement agreement with our firm. We strive to offer fees that are fair, reasonable, and competitive, in light of the experience of our firm and the services to be provided.

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***Financial Planning Fees***

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Atlatl charges a fixed fee or hourly fee for providing financial planning and consulting services under a stand-alone engagement. These fees are negotiable and depend upon the scope and complexity of the services and the professional rendering the financial planning and/or the consulting services. For fixed fee arrangements, our minimum fee is \$2,500. For hourly fee arrangements, our rate is \$500 per hour, billed in half-hour increments. If the client engages the Firm for additional investment advisory services, Atlatl may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

The terms and conditions of the financial planning and/or consulting engagement are set forth in the Advisory Agreement and Atlatl requires one-half of the fee (estimated hourly or fixed) payable upon execution of the Advisory Agreement. The outstanding balance is due upon delivery of the financial plan or completion of the agreed upon services. The Firm does not, however, take receipt of \$1,200 or more in prepaid fees in excess of six months in advance of services rendered.

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***Wealth Management Fees***

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Atlatl offers wealth management services, which include comprehensive financial planning and investment management services. The advisory fee is outlined in the Investment Advisory Agreement and is determined at the firm's discretion. The firm may assess a lower fee based on specific circumstances. The maximum advisory fee is 1.50 % annually and is influenced by several factors, including the total assets under management (AUM), the complexity of services provided, the inclusion of financial planning services, and any unique client needs such as multiple objectives, specialized reporting requirements, or portfolio restrictions.

Wealth management services based on the amount of assets under the Firm's advisement includes both assets the Firm is managing and held-away assets.

The wealth management annual fees are prorated and charged monthly, in advance, based upon the market value of the assets on the last day of the previous billing period based upon (a) the market value of marketable securities as reported by the custodian of the assets and (b) the lower of market value and cost of any non-marketable securities as of the end of the preceding Billing Period. The first billing cycle will begin once the Investment Advisory Agreement is executed and account assets have settled into the client's separately identifiable accounts held by the custodian of record. The fee is calculated by multiplying the number of days in the month

divided by the number of days in the year multiplied by the applicable base fee times the value of the account as described above. Fee payments will generally be assessed within the first 15 calendar days of each billing cycle.

If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. For the initial period of an engagement, the fee is calculated on a *pro rata* basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), Atlatl may negotiate a fee rate that differs from the range set forth above.

In the rare absence of a reportable market value, our firm may seek a third-party opinion from a recognized industry source (e.g., unaffiliated public accounting firm), and our clients may choose to separately seek such an opinion at their own expense as to the valuation of “hard-to-price” securities if necessary.

Atlatl provides discretionary management for held-away accounts for an annual fee of 0.25%, billed monthly, in addition to Atlatl’s wealth management services fees schedule. This additional cost reflects the platform fee charged to manage held-away assets. Because Atlatl does not have the ability to deduct this fee from held-away accounts Atlatl requires clients to maintain an account at the preferred custodian whereby this activity can take place.

Atlatl Advisers may delegate management of all or a portion of a client’s account to one or more unaffiliated subadvisors as authorized by the client. Fees charged by the unaffiliated subadvisor are determined by the subadvisor, are subject to a separate agreement between the client and subadvisor and vary depending on the strategy chosen through discussion between client and adviser. Atlatl Advisers does not control or set the fees charged by the subadvisor and these fees are in addition to fees charged by Atlatl Advisers for advisory services.

A client’s written authorization is required for the custodian of record to deduct advisory fees from the client’s account. By signing our firm’s engagement agreement, as well as the custodian account opening documents, a client will be authorizing the custodian to withdraw both advisory fees and any transactional fees from the client’s account. The custodian will remit our fees directly to our firm. All fees deducted from the client’s account will be noted on statements that are received directly from the custodian of record (Periodic account value variances between the firm’s reports and custodian statement, beyond the firm’s control, may occur due to late trade settlement, dividend distribution, etc., requiring adjusted transaction reporting from the custodian of record). In certain situations, we will allow for direct payment of our advisory fee in lieu of having the fee withdrawn from the client’s investment account. Our valuation assessment will remain the same as earlier described, and the client’s direct payment must be received by our firm within 15 calendar days of our invoice.

### ***Retirement Plan Consulting Fees***

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Atlatl charges either a fixed project-based fee or an asset-based fee based on the assets in the plan to provide clients with retirement plan consulting services. Each engagement is individually negotiated and tailored to accommodate the needs of the individual plan sponsor, as memorialized in the Agreement. The fee for retirement plan consulting services is negotiated on a client-by-client or account-by-account basis. The fee is disclosed in the investment advisory agreement signed in advance of services being provided. Retirement plan consulting fees are charged quarterly in arrears by default, however, the fee period is negotiable and the final schedule is set forth in the advisory agreement. If engaging in services mid-quarter, the advisory fee will be prorated and calculated using the number of days left in the billing cycle.

### ***Investment, Institutional, and Business Consulting Fees***

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#### ***Investment Consulting Fees***

The advisory fee for investment consulting services is outlined in the Investment Advisory Agreement and is determined at the firm's discretion. The firm may assess a lower fee based on specific circumstances. The maximum advisory fee is 2.00% annually and is influenced by several factors, including the total assets under management (AUM), the complexity of services provided, the inclusion of financial planning services, and any unique client needs such as multiple objectives, specialized reporting requirements, or portfolio restrictions.

This fee will be billed monthly, in arrears, based upon (a) the market value of marketable securities as reported by the custodian of the assets and (b) the lower of market value and cost of any non-marketable securities as of the end of the preceding Billing Period.

#### ***Institutional Consulting and Business Consulting Fees***

Atlatl charges a fixed fee and/or hourly fee for Institutional Consulting services. Each engagement is individually negotiated and tailored to accommodate the needs of the individual institution, as memorialized in the Agreement. These fees vary based on the scope of the services to be rendered and the individual performing the institutional consulting services. Hourly fees are \$500 per hour. Fixed fees are determined based on the projected hourly commitment required to perform the agreed upon services.

### ***Digital Assets and Cryptocurrency Investment Services***

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The Firm's digital assets strategy may not be available for all account or entity types or for accounts held by certain non-U.S. residents, depending on their jurisdiction of residence and is subject to additional eligibility requirements.

#### ***Digital Assets Strategy***

The advisory fee ("Management Fee") is outlined in the Investment Advisory Agreement and is determined at the firm's discretion. The firm may assess a lower fee based on specific circumstances. The maximum advisory fee is 2.00% annually and is influenced by several factors, including the total assets under management (AUM), the complexity of services provided, the

inclusion of financial planning services, and any unique client needs such as multiple objectives, specialized reporting requirements, or portfolio restrictions.

#### *Performance-Based Fee Policy for Qualified Clients*

In certain cases, the Firm shall charge qualified clients a monthly performance fee (“Incentive Fee”) in addition to the Management Fee. The Incentive Fee will be listed in the Investment Advisory Agreement if applicable to a client. The Incentive Fee is based on the net capital appreciation attributable to the client of twenty percent (20.00%), deducted monthly in advance, and calculated on the first of every month by multiplying the aggregate net capital appreciation (minus previous management and incentive fees) for the previous month by the incentive fee. The incentive fee is calculated on the basis of realized and unrealized gains and losses and after all expenses. If no net capital appreciation occurs in the billing month, no fee is deducted.

In general, a “Qualified Client” is:

- (1) a natural person or company who at the time of entering into such agreement has at least \$1,100,000 under the management of the investment adviser;
- (2) a natural person or company who the adviser reasonably believes at the time of entering into the contract: (A) has a net worth of jointly with his or her spouse of more than \$2,200,000 excluding the value of the client’s primary residence; or (B) is a qualified purchaser as defined in the Investment Company Act of 1940, §2(a)(51)(A) (15 U.S.C. 80a-2(51)(A)); or
- (3) a natural person who at the time of entering into the contract is: (A) An executive officer, director, trustee, general partner, or person serving in similar capacity of the investment adviser; or (B) An employee of the investment adviser (other than an employee performing solely clerical, secretarial, or administrative functions with regard to the investment adviser), who, in connection with his or her regular functions or duties, participates in the investment activities of such investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar function or duties for or on behalf of another company for at least 12 months.

#### ***Fee Discretion***

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Atlatl Advisers may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities.

#### ***Additional Client Fees***

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In addition to the advisory fees paid to Atlatl, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges include securities brokerage commissions, mark-ups and mark-downs on fixed-income transactions, other transactions costs, custodial fees, fees attributable to alternative assets, reporting charges, fees charged by the Independent Managers, charges imposed directly by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic

fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Firm's brokerage practices are described at length in Item 12, below.

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***Direct Fee Debit***

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Clients provide Atlatl Advisers and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Atlatl. Clients may elect to have Atlatl send a separate invoice for direct payment. Our firm does not accept cash, money orders or similar forms of payment for its engagements.

Per annum interest at the current statutory rate in which the client resides may be assessed on fee balances due more than 30 days, and we may refer past due accounts to collections or legal counsel for processing. We reserve the right to suspend some or all services once an account is deemed past due.

Additional information about our fees in relationship to our brokerage and operational practices may be found in Item 12 of this document.

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***External Compensation Involving the Sale of Securities***

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Our firm does not charge or receive a commission or a mark-up on securities transactions, nor will the firm or an associate be paid a commission on the purchase of a securities holding that is recommended to a client. We do not receive "trailer" or SEC Rule 12b-1 fees from an investment company that may be recommended to a client. Fees charged by such issuers are detailed in prospectuses or product descriptions and interested investors are always encouraged to read these documents before investing. Our firm and its associates receive none of these described or similar fees or charges.

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***Account Additions and Withdrawals***

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Clients can make additions to and withdrawals from their account at any time, subject to Atlatl's right to terminate an account. Additions can be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients can withdraw account assets on notice to Atlatl, subject to the usual and customary securities settlement procedures. However, the Firm designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a client's investment objectives. Atlatl may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

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***Wrap Fee Programs***

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Our firm does not sponsor or serve as a portfolio manager in an investment program involving wrapped (bundled) fees.



## ***Termination of Services***

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The agreement will continue in effect until terminated by either party. Either party may terminate the agreement at any time by giving thirty (30) days signed written notice to the other party.

If a client of our firm does not receive our Form ADV Part 2 firm brochure at least 48 hours prior to entering into our firm's agreement, then that client will have the right to terminate the engagement without fee or penalty within five business days after entering into the contract. Should a client terminate a financial planning service after this five-day time period, the client will be assessed fees at the firm's current hourly rate for any time incurred in the preparation of that client's analysis or plan.

In the event that either party terminates the agreement, any fees will be prorated to the date of termination, and clients will be refunded any unearned portion of those fees.

Termination of the agreement will not affect:

- The validity of any action previously taken by us;
- Any liabilities or obligations of the parties for transactions initiated before termination; or
- The client's obligation to pay and our right to retain fees for services rendered under the agreement.

If a party terminates the agreement, our firm is not obligated to recommend or take any action with regard to the securities, cash or other investments in the client's account or liquidate any assets in the client's account after the termination date. It shall be the client's exclusive responsibility to provide instructions in writing to us via our email address at [support@atlatladvisers.com](mailto:support@atlatladvisers.com) regarding any assets in the account following terminatio

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**ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

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Atlatl may manage accounts that are billed on performance-based fees (a share of capital gains on or capital appreciation of the assets of a client) as well as accounts that are NOT billed on performance-based fees. Managing both kinds of accounts at the same time presents a conflict of interest because Atlatl or its supervised persons have an incentive to favor accounts for which Atlatl and its supervised persons receive a performance-based fee. Atlatl addresses the conflicts by ensuring that clients are not systematically advantaged or disadvantaged due to the presence or absence of performance-based fees. Atlatl seeks best execution and upholds its fiduciary duty for all clients.

Clients that are paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

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**ITEM 7 – TYPES OF CLIENTS**

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Atlatl Advisers offers services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and business entities. Atlatl Advisers reserves the right to decline services to any prospective client.

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***Minimum Account Value***

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Atlatl does not impose a minimum account value.

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***Minimum Annual Fee***

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As a condition for starting and maintaining a client relationship, Atlatl imposes a minimum annual fee of \$2,500. This minimum fee will cause clients with smaller portfolios to incur an effective fee rate that is higher than the Firm's stated fee schedule. Atlatl may, in its sole discretion, elect to waive its minimum fee based upon certain criteria, including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and pro bono activities.

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**ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS**

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***Methods of Analysis and Investment Strategies***

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***General Approach***

The Firm endeavors to understand clients' financial goals, objectives, and risk tolerance(s) prior to engaging them and making discretionary investment decisions. The Firm seeks to have its asset and wealth management clients complete a risk tolerance assessment offered by a third-party provider. When possible and desired by the client, the Firm seeks to build a financial plan that provides context to the client's quantitatively measured risk tolerance and financial goals, along with qualitative information provided during the planning process. In addition, the Firm builds forward-looking risk and return projections by asset class. The Firm does this by collecting multiple capital markets assumptions from credible industry sources, the Firm's financial planning software, and the Firm's own risk premia-based analysis to create conservative future return projections for the next 7–10-year period. These assumptions are then incorporated into the Firm's planning, asset allocation, and construction work. The Firm's portfolio models, while customizable by client, tax status, account, and overall relationship, are built on a five-part framework: risk tolerance; time horizon; financial plan and/or investment policy statement; asset allocation by asset class and sub-class; and strategy and/or security type.

***Asset Allocation***

Where appropriate, the Firm provides asset allocation recommendations to wealth management clients. The Firm organizes asset classes across four main types: cash and equivalents; fixed income; equities; and non-traditional and/or alternative investments. The Firm weights each client's allocations to each asset class based on the methodology outlined above, primarily focusing on risk tolerance assessments, financial planning, and forward-looking risk and return assumptions for capital markets. Within each asset class, the Firm may select or recommend individual securities or Separately Managed Accounts comprised of individual securities (selected by Firm personnel or subadvisors as described elsewhere herein), mutual funds, ETFs, or private placement investments. Intra-asset class strategies in the Firm's portfolio models might typically be defined as "active", "passive," or "factor-based" (also known as "smart beta" or "fundamental" strategies), and the Firm will typically blend all 3 types within each major asset class, following fund manager and strategy review as outlined below. To be included in a model, an investment must not only meet certain objective criteria, including performance, expenses, volatility, and duration of track record, but also be available for purchase through the client's custodian or clearing firm.

The Firm will limit its mutual fund recommendations to classes of shares that are not subject to a front-end sales load (or those that qualify for a waiver of such load) or 12-b1 fees.

***Fixed Income***

The Firm employs a philosophy that emphasizes higher credit quality securities that build a portfolio with volatility characteristics similar to a chosen benchmark. The Firm does not believe that interest rates can be directionally forecast on a consistent basis, and therefore, the Firm tends to maintain portfolio duration that is relatively neutral to the chosen benchmark.

Depending upon the tax status of a client, the Firm will make relative value decisions between taxable and tax-exempt securities. Retirement accounts, individual retirement accounts, and private foundations will generally be invested in taxable securities with volatility characteristics similar to intermediate taxable indexes.

Clients that pay income taxes at higher marginal rates will generally be invested in higher-quality tax exempt securities. Because of credit quality concerns, the Firm favors general obligation debt of states and municipalities with more favorable debt carrying capacity.

If the interest rate spread between higher-quality and lower-quality debt widens to a degree that lower-quality securities represent outstanding value, the Firm will look to marginally invest in high yield or emerging market mutual funds that specialize in that area. Under normal circumstances, the majority of the Firm's fixed income investments would be considered investment-grade in credit quality.

### *Equities*

The Firm employs a bottom-up security selection process that emphasizes companies that exhibit consistent sales and earnings growth while trading at valuations that are similar to market averages. Companies that are able to grow while generating excess free cash flow are emphasized. Besides normal valuation metrics such as price/earnings ratios and dividend yield, the Firm also relies heavily on free cash flow generation as a percentage of a firm's market capitalization, net of debt. The Firm believes this is a superior valuation metric as it combines the market assessment of a firm's growth profile along with balance sheet characteristics.

Companies that have strong balance sheets and free cash flow have more flexibility to reward shareholders by repurchasing shares or increasing dividends. The Firm believes this type of corporate activity results in superior returns for shareholders over longer investment periods. The Firm's goal is to minimize portfolio turnover as it believes undervalued securities can often take several years to correct market mis-valuation. The Firm also believes that frequent trading in portfolio management can result in unnecessary trading costs and tax impacts (for tax paying clients).

Individual security selection based upon the above criteria are primarily used in larger- and medium- capitalized companies (those with market values above \$10 billion). For investment in those companies with market values below \$10 billion, the Firm will use exchange-traded funds, mutual funds or separately managed accounts from external third-party managers.

### *Fund Manager Searches and Evaluations*

The Firm's fund manager selection process and ongoing review is designed to screen and evaluate strategies to uncover managers that demonstrate a history of superior investment performance. The Firm's methods aim to select managers it believes are most likely to produce repeatable and sustainable, positive risk- adjusted returns over a passive alternative and whose investment philosophies align with the Firm's core principles.

The due diligence process encompasses both quantitative and qualitative analysis followed by a comprehensive thesis report produced on investments considered for inclusion within a client portfolio. Initial screens serve to identify those managers whose past success is evident upon

review of several performance and risk-based metrics. The Firm analyzes multiple time periods and places extra emphasis on challenging market environments. After identifying a subset of managers, the Firm researches those strategies to learn more about each team and their investment philosophies, processes, current positioning, and market outlook. The Firm aims to understand the factors behind their investment decisions while also establishing if the managers are insightful and can clearly articulate the process and current thesis behind core positioning. In essence, the Firm strives to determine whether the historical performance is attributable to a well-conceived strategy, if the Firm believes it is repeatable, and what factors might influence the results moving forward.

Ongoing analysis is conducted across all strategies currently being utilized while more in-depth reviews take place within the Firm's investment committee using many of the factors detailed in its quantitative and qualitative process. The Firm seeks to meet or speak with fund managers or their firm representatives at least annually while also participating in quarterly conference calls.

Generally speaking, as it relates to the analysis of risk, the Firm focuses on the investment relative to both the strategy benchmark and the peer average within the space. Emphasis is then placed on analysis of these relationships when looking at statistics over historical time periods. Statistics the Firm analyzes include but are not limited to: several risk-adjusted return statistics (measures the amount of return relative to the amount of risk taken); Up/Down capture (computes the amount of participation relative to a benchmark); and Drawdown (the amount of negative return during prolonged market declines, typically compared with the benchmark).

Morningstar Direct is the primary tool utilized within the Firm's manager research process. It contains more than 500,000 active investments within its database, with approximately 300,000 investments denominated in U.S. Dollars. The Firm complements data contained in Morningstar Direct with proprietary reports the Firm uses to analyze current holdings and allocations and to screen for investment ideas.

After a fund has been added to a portfolio, it is continuously monitored using the same quantitative and qualitative factors within the selection process. In situations involving substandard performance, it must be explainable by the fund's management and deemed, by the Firm's investment committee, to be temporary and reversible. Any change or deviation by a manager from the originally stated investment philosophy or process is grounds for a recommendation to terminate the manager.

#### *Cash Management and ETFs*

Each client custodian "sweeps" non-invested cash balances in client accounts every day into a money market or other cash account selected by the client and offered as a service by the custodian. At either the Firm's direction or at the client's request, the Firm will recommend the sweep vehicle among the choices offered by the custodian. In such a case, the Firm makes a recommendation based on its understanding of the client's tax status and risk preferences. The Firm does not direct cash sweeps to its proprietary money market mutual fund.

Cash sweeps generally fall into four categories: (1) government money market funds; (2) prime rated money market funds (commercial paper); (3) tax-exempt money market funds (municipal vehicles); and (4) bank sweeps. The process and mechanics are the same for equity and fixed-income clients. In some situations, often at a client's request or in connection with a specific

investment strategy, the Firm may invest client assets in ETFs or other investment companies which are subject to additional management fees and other expenses, as described in the offering memorandum or prospective of the ETF or investment company.

### *Alternative Investments*

Atlatl Advisers allows the use of Alternative Investments, if deemed suitable for the client portfolio.

Alternative Investments represent asset classes outside the realm of traditional stocks, bonds and cash equivalents and include, among other things, the following:

- Financial Futures/Equity Futures and Options
- Leveraged and Inverse ETFs
- Buffered ETFs
- Securitized Products (i.e. Mortgage-Backed or Asset-Backed Securities)
- Business Development Companies (BDC Funds)
- Leveraged Exchange Traded Notes (ETNs)
- Structured Notes
- Hedge Funds
- Private Placements
- Non-Traded REITS
- Direct Lending Programs
- Cryptocurrency
- Gold and Silver

The Securities and Exchange Commission acknowledges that RIAs are increasingly recommending alternative investments to their clients. RIAs are fiduciaries and thus must always act in their clients' best interests.

### *Digital Assets and Cryptocurrency*

The Firm's investment process for selecting digital assets incorporates both quantitative and qualitative methodologies. It begins with a comprehensive market analysis, screening a broad universe of digital assets based on their market capitalization, liquidity, regulatory compliance, and underlying technology. This initial quantitative screening is complemented by a qualitative analysis, which delves into factors like its utility, its potential for scalability, its competitive positioning within the digital assets ecosystem, and its intrinsic value proposition. We also factor in macroeconomic indicators and industry trends to gauge the potential growth trajectory of the assets. Furthermore, we utilize advanced risk management tools to ensure the selected assets align with the risk-return profile of our portfolio. After undergoing a rigorous due diligence process, our proprietary investment algorithm plays a significant role in the optimization of the portfolio construction based on predictive analytics.

Digital assets are recommended to include in a client's portfolio if the following criteria are met:

- Client expresses interest or desire to purchase digital assets, and

- Client has a completed financial plan, and
- Client understands risk of loss and volatile nature of the asset class, and
- Upon total loss of the position, there would be no materially negative impact to the client's probability of success as defined in the client's financial plan.

These criteria are waived in the event that the client is a knowledgeable employee of the firm, an institutional investor, or a qualified purchaser.

### ***Risk of Loss***

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The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with respect to the Firm's investment management activities. Clients should consult with their legal, tax, and other advisors before engaging the Firm to provide investment management services on their behalf.

#### ***Market Risks***

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of Atlatl's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds, and other asset classes. In addition, investments may be adversely affected by financial markets and economic conditions throughout the world. There can be no assurance that Atlatl will be able to predict these price movements accurately or capitalize on any such assumptions.

#### ***Volatility Risks***

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

#### ***Active Portfolio Management Risk***

A portfolio that employs active management strategies may, at times, outperform or underperform various benchmarks or other strategies. To meet or surpass these benchmarks, active portfolio management may require more frequent trading or "turnover." This may result in shorter holding periods, higher transactional costs and/or taxable events generally borne by the client, thereby potentially reducing, or negating certain benefits of active asset management.

#### ***Alternative Investments Risk***

Strategies involving alternative investments generally include those which do not fall into equity, fixed income or cash equivalents. Such investments would include "real assets" such as real estate and commodities, or alternative strategies such as absolute return strategies and various other hedge fund strategies: global macro, managed futures, long/short equity, multi-strategy, event driven, private equity, etc. The goal of these alternative strategies is to provide for diversification to lower portfolio volatility and enhance long-term returns. This may result in increased complexity, shorter holding periods, higher transaction costs, periods of increased volatility or



taxable events generally borne by the client, thereby potentially reducing, or negating certain benefits of investing in alternative vehicles.

#### *Cash Management Risks*

The Firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time such decision may affect achievement of investment objectives over a particular period of time.

#### *Company Specific Risk*

When investing in individual primary securities, such as stocks, there is always a certain level of company or industry-specific risk that is inherent in each company or issuer. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. This is also referred to as *unsystematic* risk.

#### *Equity-Related Securities and Instruments*

The Firm may take long positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and factors specific to the industry in which the issuer participates. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. In addition, equity securities are subject to stock risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. In addition, investments in small-capitalization, mid-capitalization and financially distressed companies may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

#### *Failure to Implement*

As a financial planning client, clients are free to accept or reject any or all the recommendations made. While no advisory firm can guarantee future performance, no plan can succeed if it is not implemented. Clients who choose not to take the steps recommended in their financial plan may face an increased risk that their stated goals and objectives will not be achieved.

#### *Financial Risk*

Excessive borrowing to finance a business operation increases profitability risk because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

### *Fixed-income Securities*

Fixed-income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations and to price volatility. In addition, forms of fixed income instruments may be affected by various forms of risk, including:

*Interest Rate Risk* – The risk that the value of the fixed income holding will decrease because of an increase in interest rates.

*Reinvestment Risk* – With declining interest rates, investors may have to reinvest interest income or principal at a lower rate.

*Credit Risk* – The potential risk that an issuer would be unable to pay scheduled interest or repay principal at maturity, sometimes referred to as “default risk.” Credit risk may also occur when an issuer's ability to make payments of principal and interest when due is interrupted. This may result in a negative impact on all forms of debt instruments, as well as funds or ETP share values that hold these issues. Bondholders are creditors of an issuer and have priority to assets before equity holders (i.e., stockholders) when receiving a payout from liquidation or restructuring. When defaults occur due to bankruptcy, the type of bond held will determine seniority of payment.

### *Inflation Uncertainty*

When any type of inflation is present, a dollar today will not buy as much as a dollar next year because purchasing power is eroding at the rate of inflation.

### *Mutual Funds and ETFs*

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value (“NAV”), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated

as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

The risk of owning ETFs and mutual funds reflect their underlying securities (e.g., stocks, bonds, derivatives, etc.). Certain ETFs and indexed products have the potential to be affected by “active risk;” a deviation from its stated index (e.g., S&P 500).

While many ETFs and index mutual funds are known for their potential tax-efficiency and higher “qualified dividend income” (QDI) percentages, there are asset classes within these investment vehicles or holding periods within that may not benefit. Shorter holding periods, as well as commodities and currencies (that may be a holding within an ETF or mutual fund), may be considered “non-qualified” under certain tax code provisions. A holding’s QDI will be considered when tax-efficiency is an important aspect of the client’s portfolio.

Leveraged and/or inverse ETFs attempt to achieve multiples of the performance of an index or benchmark through the opposite (inverse) of the performance of the tracked index or benchmark. This strategy attempts to profit from, or hedge exposures to, downward drifting markets. There is risk involving this strategy and part of the concern is because leveraged and inverse exchange traded funds “reset” daily, which means they are designed to achieve their stated objectives on a daily basis. It is due to the compounding effect of daily adjustments that ETF performance over longer periods of time can differ significantly from the performance (or inverse of the performance) of an underlying index or benchmark during the same period. This effect is potentially magnified during volatile markets. The Firm does not utilize leveraged and/or inverse ETFs.

#### *Use of Independent Managers*

As stated above, Atlatl selects certain Independent Managers to manage a portion of its clients’ assets. In these situations, Atlatl continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers’ ability to successfully implement their investment strategies. In addition, Atlatl does not have the ability to supervise the Independent Managers on a day-to-day basis.

#### *Liquidity Risk*

Investors may be unable to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers. There are risks which may occur such as when an issue trading in any given period does not readily support buys and sells at an efficient price.

#### *Master Limited Partnerships (MLPs)*

Master Limited Partnerships (“MLPs”) are collective investment vehicles, the partnership interests of which are publicly traded on national securities exchanges. MLPs invest primarily in companies within the energy sector that engage in qualifying lines of business, such as natural resource production and mineral refinement. MLPs are therefore subject to the underlying volatility of the energy industry and may be adversely affected by changes to supply and demand, regional instability, currency spreads, inflation and interest rate fluctuations, among other such factors. In addition, MLPs operate as pass-through tax entities, meaning that investors are liable for their pro rata share of the partnership taxes, regardless of the types of accounts where the interests are held.

### *Options*

Options allow investors to buy or sell a security at a contracted “strike” price at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge (i.e., limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

### *Passive Investing*

A portfolio that employs a passive, efficient markets approach has the potential risk at times to generate lower returns than a more narrowly focused asset class.

### *Political Risk*

The risk of financial and market loss because of political decisions or disruptions in a particular country or region and may also be known as "geopolitical risk."

### *Use of Private Collective Investment Vehicles*

Atlatl recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund’s private placement memorandum and/or other documents explaining such risks prior to investing

### *Real Estate Investment Trusts (REITs)*

Atlatl recommends an investment in, or allocation of assets among, various real estate investment trusts (“REITs”), the shares of which exist in the form of either publicly traded or privately placed securities. REITs are collective investment vehicles with portfolios comprised primarily of real estate and mortgage related holdings. Many REITs hold heavy concentrations of investments tied to commercial and/or residential developments, which inherently subject REIT investors to the risks associated with a downturn in the real estate market. Investments linked to certain regions that experience greater volatility in the local real estate market may give rise to large fluctuations in the value of the vehicle’s shares. Mortgage related holdings may give rise to additional concerns pertaining to interest rates, inflation, liquidity and counterparty risk.

### *Systemic Risk*

In cases where markets are under extreme duress, a portfolio of many securities may lose its ability to provide diversification benefits.

#### *Data Accuracy*

When research and analyses are based on commercially available software, rating services, general market and financial information, or due diligence reviews, a firm is relying on the accuracy and validity of the information or capabilities provided by selected vendors, rating services, market data, and the issuers themselves. While our firm makes every effort to determine the accuracy of the information received, we cannot predict the outcome of events or actions taken or not taken, or the validity of all information researched or provided which may or may not affect the advice on or investment management of an account.

#### *Cryptocurrency, Tokens, and Other Digital Assets*

As appropriate and suitable, we may recommend cryptocurrencies, tokens, or other digital assets ("Tokens"). As a new technological development, investing in digital assets is subject to different risks in addition to those traditionally associated with the trading of assets as indicated above. These Tokens are highly speculative and can lose some, or all of their value, are not covered by FDIC or SIPC insurance.

*Protocol and Governance Risk* – Tokens are a relatively recent technological innovation. Bitcoin is widely considered to be the first popular Token and was invented in 2009. Other Tokens in which we may invest were created after Bitcoin. There can be no assurance that the Token industry will continue in its current form. Tokens are generally created and supported by an underlying blockchain or protocol, such as the Bitcoin Protocol or the Ethereum Protocol. Any malfunction, malicious attack, breakdown, or abandonment of the network may have an adverse effect on the Token's protocol or network which could lead to loss of value of the Token. Moreover, advances in cryptography, or technical advances such as the development of quantum computing, could present risks to the Tokens by rendering ineffective the cryptographic consensus mechanism that underpins a Token's protocol. There can be no assurance that changes or developments in Token protocols will not adversely impact your Account. The protocols on which Tokens are based are generally open source (permissionless) software. Any user can download the software, modify it, and then propose that users and miners of a specific Token adopt the modification. When a modification is introduced and a substantial majority of users and miners' consent to the modification, the change is implemented, and the Token's protocol and network remains uninterrupted. However, if less than a substantial majority of users and miners' consent to the proposed modification, and the modification is not compatible with the software prior to its modification, the consequence would be what is known as a "fork" (i.e., "split") of the Token's network (and the Blockchain), with one prong running the pre-modified software and the other running the modified software. The effect of such a fork would be the existence of two versions of the Token's network running in parallel, but with each version's Token lacking interchangeability.

*Custodial and Exchange Risk* – The trading of Tokens is fragmented across several different exchanges. These exchanges are targets for distributed denial of services attacks (referred to as "DDoS Attacks") and other hacking attempts. Certain Token exchanges have experienced trading disruptions due to fraud, failure, security breaches and DDoS Attacks. In 2014, Mt. Gox, based in Japan and the then-largest Bitcoin exchange, was hacked and over \$450 million worth of Bitcoin was stolen, causing Mt. Gox to file for bankruptcy protection. In 2016, Bitfinex, an exchange based

in Hong Kong, reported that approximately \$65 million worth of Bitcoin had been stolen during a security breach. In 2018, Coincheck, an exchange based in Japan, reported that approximately \$400 million worth of NEM tokens were stolen during a security breach. There can be no assurance that your Account Tokens will not be adversely affected by an attack on a Token exchange. Client accounts will hold Tokens in one or more digital “wallet” that Atlatl Advisers, in its sole discretion, deems appropriate for any such Token. These wallets or accounts will be held at a qualified custodian. Storage of a Token in the digital wallet generally represents the public address associated with the underlying Blockchain, which is known as the “public key.” In order to transfer a Token to or from the digital wallet, the controller of the wallet must also have the unique, private numerical code, often referred to as the “private key.” To the extent a private key in respect of any Token is lost, destroyed, accessed by a third party, or otherwise compromised and no backup of the private key is accessible, the Account or its custodian will be unable to transfer the Token held in the public wallet address associated with that private key. Consequently, such Tokens will effectively be lost, which could adversely affect the value of your portfolio. The custodian may periodically store Tokens in “hot wallets” which are connected to the internet to facilitate transactions in Tokens. Tokens stored in “hot wallets” may be more susceptible to theft or compromise than Tokens stored in other digital wallets. There can be no assurance the Token storage process will not be compromised.

*Regulatory Uncertainty* – Regulation of Tokens and Token trading continues to evolve in the United States and foreign jurisdictions. Regulatory actions could negatively impact Tokens in various ways, including, for purposes of illustration only, through a determination that one or more Tokens are regulated financial instruments or securities that require registration or licensing. Regulators, including state, federal, or foreign regulators, as well as state and federal agencies, may also determine that trading or transacting in Tokens is an activity requiring licensing or is otherwise subject to regulation under existing law. State and federal regulators may also assert that a Token or Token trading is being conducted unlawfully under interpretations of existing law and may act at any time to freeze or stop Tokens from being released or traded, and regulators may assert criminal or civil claims against Token companies or Token trading participants, without notice. The basis for regulatory claims can include anti-money laundering or anti-terrorist financing regimes. There can be no assurance that Tokens in which we invest will not be adversely affected by increases in regulatory activity concerning particular Tokens or Token exchanges or trading platforms.

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**ITEM 9 – DISCIPLINARY INFORMATION**

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Atlatl has not been involved in any legal or disciplinary events, criminal, or civil action in a domestic, foreign, or military jurisdiction, an administrative enforcement action, or self-regulatory organization proceeding that would reflect poorly upon, or are material to a client's evaluation of, our advisory business or its integrity of its management.

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**ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

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Firm policies require associated persons to conduct business activities in a manner that avoids conflicts of interest between the firm and its clients, or that may be contrary to law. We will provide disclosure to each client prior to and throughout the term of an engagement regarding any conflicts of interest involving its business relationships that might reasonably compromise its impartiality or independence.

Our advisory firm and its management are not registered nor have an application pending to register as a Financial Industry Regulatory Authority (FINRA) or National Futures Association (NFA) member firm or associated person of such a firm, nor are we required to be registered with such entities.

Neither our firm nor its management is or has a material relationship with any of the following types of entities:

- accounting firm or accountant
- another investment adviser, including financial planning firms, municipal advisers or third-party investment managers
- bank, credit union or thrift institution, or their separately identifiable department or division
- insurance company or insurance agency
- lawyer or law firm
- pension consultant
- real estate broker, dealer, or adviser
- sponsor or syndicator of limited partnerships
- trust company
- issuer of a security, to include investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)



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**ITEM 11 – CODE OF ETHICS**

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Atlatl Advisers holds itself to a fiduciary standard; we will act in the utmost good faith, performing in a manner believed to be in the best interest of its clients. Atlatl has adopted a code of ethics in compliance with applicable securities laws (“Code of Ethics”) that sets forth the standards of conduct expected of its Supervised Persons. Atlatl’s Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders. Our firm accepts the obligation not only to comply with applicable laws and regulations but also to act in an ethical and professionally responsible manner in all professional services and activities.

Atlatl’s business methodologies, ethics rules, and policies are designed to eliminate or at least minimize material conflicts of interest and to appropriately manage any material conflicts of interest that may remain. No set of rules can possibly anticipate or relieve all material conflicts of interest. Therefore, we will disclose to clients any material conflict of interest relating to the firm, its representatives, or any of its employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

The Code of Ethics also requires certain of Atlatl’s personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, the Firm’s Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm’s policies and procedures.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients;  
or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; and iv) shares issued by other unaffiliated open-end mutual funds.

Our firm periodically reviews and amends its Code of Ethics to ensure that it remains current and requires firm personnel to annually attest to their understanding of and adherence to the firm’s Code of Ethics.

Clients and prospective clients may contact Atlatl to request a copy of its Code of Ethics.

### *Privacy Policy Statement*

We respect the privacy of all clients and prospective clients (collectively termed “customers”), both past and present. It is recognized that you have entrusted our firm with non-public personal information and it is important that both access persons and customers are aware of firm policy concerning what may be done with that information.

The firm collects personal information about customers from the following sources:

- Information customers provide to complete their financial plan or investment recommendation;
- Information customers provide in engagement agreements and other documents completed in connection with the opening and maintenance of an account;
- Information customers provide verbally; and
- Information received from service providers, such as custodians, about customer transactions.

The firm does not disclose nonpublic personal information about our customers to anyone, except in the following circumstances:

- When required to provide services our customers have requested;
- When our customers have specifically authorized us to do so;
- When required during a firm assessment (i.e., independent audit); or
- When permitted or required by law (i.e., periodic regulatory examination).

To ensure security and confidentiality, the firm maintains physical, electronic, and procedural safeguards to protect the privacy of customer information. Within the firm, access to customer information is restricted to personnel that need to know that information. All access persons and service providers understand that everything handled in firm offices are confidential and they are instructed not to discuss customer information with someone else that may request information about an account unless they are specifically authorized in writing by the customer to do so. This includes providing information about a family member’s account.

Our firm’s privacy policy is available for review at any time on our website. Furthermore, if at any time the firm privacy policies are expected to change the client will be notified in advance of any change via electronic mail.

### *Investment Recommendations and Conflicts of Interest*

Neither the firm nor an associate is authorized to recommend to a client, or effect a transaction for a client, involving any security in which the firm or a “related person” (e.g., associate, an immediate family member, etc.) has a material financial interest, such as in the capacity as a board member, underwriter, or adviser to an issuer of securities, etc. An associate is prohibited from borrowing from or lending to a client unless the client is an approved lending institution.

Our firm remains focused on ensuring that its offerings are based upon the needs of its clients, not the resultant fees received for such services. We want to note that you are under no obligation to act on a recommendation from our firm and, if you elect to do so, you are under no obligation to complete them through our firm or a service provider whom we may recommend.

Our firm does not trade for its own account (e.g., proprietary trading). The firm's related persons may buy or sell securities that are the same as, like, or different from, those recommended to clients for their accounts, and this poses a conflict of interest. We mitigate this conflict by ensuring that we have policies and procedures in place to ensure that the firm or a related person will not receive preferential treatment over a client.

To reduce or eliminate certain conflicts of interest involving personal trading (i.e., trading ahead of a client's order, etc.), firm policy requires the restriction or prohibition of related parties' transactions in specific securities. For example, we do not allow a related person to execute a contra-trade in a security or its derivative if that related person had made a recommendation to or executed a trade for a client involving the purchase or sale of the same security in an effort by the related person to benefit from such a recommendation and/or trade. Any exceptions or trading pre-clearance must be approved by our Chief Compliance Officer in advance of the transaction in a related person's account. Please refer to Item 6 of the accompanying Form ADV Part 2B for further details.

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**ITEM 12 – BROKERAGE PRACTICES**

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Client accounts must be separately maintained by a qualified custodian (generally a broker/dealer, bank, or trust company) that is frequently reviewed for its capabilities to serve in that capacity by their respective industry regulatory authority. Our firm is not a custodian nor is there an affiliate that is a custodian.

When engaged to provide an investment consultation component of our financial planning service, we may recommend the service provider where a client's assets are currently maintained. If a client prefers a new service provider, a recommendation made by our firm would be based on the client's needs, overall costs at that custodian, and its ease of use.

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***Recommendation of Broker-Dealers for Client Transactions***

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Atlatl recommends that clients utilize the custody, brokerage and clearing services of Charles Schwab & Co., Inc. ("Schwab"), for investment management accounts. The final decision to custody assets with Schwab is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. Atlatl is independently owned and operated and not legally affiliated with Schwab or any other provider we may recommend. Schwab provides Atlatl with access to its institutional trading and custody services, which are typically not available to retail investors. Note that Schwab may clear and/or custody client accounts through its broker/dealer affiliate who is a FINRA and SIPC member firm. Our firm is not, nor required to be, a Securities Investor Protection Corporation (SIPC) member. Interested parties may learn more about SIPC and how it serves member firms and the investing public by going to their website at [www.sipc.org](http://www.sipc.org).

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***Factors Used to Select Broker/Dealers for Client Transactions***

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Factors which Atlatl considers in recommending Schwab, or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research, and service. Atlatl does not have Soft Dollar Arrangements with our preferred custodian. A list of services provided by Charles Schwab to our firm can be found in Item 14.

It is important to mention that the benefit received by our firm through participation in any custodian's program does not depend on the amount of brokerage transactions directed to that custodian, and our selection of a custodian is primarily supported by the scope, quality, and cost of services provided as a whole, not just those services that benefit only our advisory firm. Further, we will act in the best interest of our clients regardless of the custodian we may select. Our firm conducts periodic assessments of any recommended service provider which generally involves a review of the range and quality of services, reasonableness of fees, among other items, and in comparison, to industry peers.

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***Best Execution***

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"Best execution" means the most favorable terms for a transaction based on all relevant factors, including those listed in the paragraph titled Factors Used to Select Broker/Dealers for Client

Transactions. We recognize our obligation in seeking best execution for our clients; however, it is our belief that the determinative factor is not always the lowest possible cost but whether the selected custodian's transactions represent the best "qualitative execution" while taking into consideration the full range of services provided. Our firm will seek services involving competitive rates but it may not necessarily correlate into the lowest possible rate for each transaction. We have determined having our portfolio management clients' accounts trades completed through Schwab is consistent with our obligation to seek best execution of client trades. A review is regularly conducted regarding recommending a custodian to our clients in light of our duty to seek best execution.

#### ***Client Referrals from Custodians***

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We do not receive referrals from our custodian, nor are client referrals a factor in our selection of our custodian.

#### ***Directed Brokerage***

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Our internal policy and operational relationship with our custodian require client accounts custodied with them to have trades executed per their order routing requirements. We do not direct which executing broker should be selected for client account trades, whether that is an affiliate of our preferred custodian or another executing broker of our custodian's choice. As a result, a client may pay higher commissions or other transaction costs, experience greater spreads, or receive less favorable net prices on transactions than might otherwise be the case. In addition, since we routinely recommend a custodian for our advisory clients, and that custodian may choose to use the execution services of its broker affiliate for some or all our client account transactions, there is an inherent conflict of interest involving our recommendation since our advisory firm receives various products or services described in this section from that custodian. Note that we are not compensated for trade routing/order flow, nor are we paid commissions on such trades. We do not receive interest on our client accounts' cash balances.

Our portfolio management clients are unable to engage in directed brokerage via our custodian. As a result, they may pay higher commissions or other transaction costs, potentially experience greater spreads, or receive less favorable net prices on transactions for their account than would otherwise be the case if they had the opportunity to direct brokerage.

For those clients who maintain account assets at another custodian of record, they may choose to request that a particular broker is used to execute some or all account transactions. Under these circumstances, the client will be responsible for negotiating, in advance of each trade, the terms and/or arrangements involving their account with that broker, and whether the selected broker is affiliated with our custodian of record or not. We will not be obligated to seek better execution services or prices from these other brokers, and we are unable to aggregate the client's transactions for execution via our recommended custodian with other orders for accounts managed by our firm. As a result, the client may pay higher commissions or other transaction costs, potentially experience greater spreads, or receive less favorable net prices on transactions for their account than would otherwise be the case.

### ***Aggregating Securities Transactions***

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Trade aggregation involves the purchase or sale of the same security for several clients/accounts at approximately the same time. This may also be termed “blocked, “bunched” or “batched” orders. Aggregated orders are utilized to obtain better execution, negotiate favorable transaction rates, or to allocate equitably among multiple client accounts should there be differences in prices, brokerage commissions or other transactional costs that might otherwise be unobtainable through separately placed orders. Our firm may, but is not obligated to, aggregate orders and we do not receive additional compensation or remuneration because of aggregated transactions.

Transaction charges and/or prices may vary due to account size and/or method of receipt. To the extent that the firm determines to aggregate client orders for the purchase or sale of securities, including securities in which a related person may invest, the firm will generally do so in accordance with the parameters set forth in SEC No-Action Letter or similar guidance if the jurisdiction in which the client resides provides such direction.

Please note that when trade aggregation is not allowed or infeasible and necessitates individual transactions (e.g., withdrawal or liquidation requests, odd-lot trades, non-discretionary accounts, etc.), an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.

### ***Trade Errors***

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The firm corrects its trade errors through an account maintained by our custodians, and the firm may be responsible for trading certain error losses that occur within a client account. Trading error gains are swept to a designated account and donated to a 501(c)(3) charity of the custodian’s choice. It is the custodian’s obligation to disclose in their own literature to their account holders whether the charities’ receipt of such donations present a material conflict of interest (e.g., the recipient is a client of the custodian, etc.).

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**ITEM 13 – REVIEW OF ACCOUNTS**

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***Account Reviews***

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Atlatl monitors client portfolios on a continuous and ongoing basis while regular, scheduled, account reviews are conducted on at least an annual basis. Such reviews are conducted by the Firm's Principals. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Atlatl and to keep the Firm informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and at least quarterly to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Clients are encouraged to contact our firm for additional reviews when an anticipated or experienced change in their financial situation occurs (i.e., changes in employment, an inheritance, the birth of a new child, etc.), or if there is a preference to change requirements involving their investment account. Non-periodic reviews are conducted as needed by the client.

Additional portfolio reviews may be triggered by news or research related to a specific holding, a change in our view of the investment merits of a holding, or news related to the macroeconomic climate affecting a sector or holding within that sector. A portfolio may be reviewed for an additional holding or when an increase in a current position is under consideration. Account cash levels above or below what we deem appropriate for the investment environment, given the client's stated tolerance for risk and investment objectives, may also trigger a review.

***Account Statements and Reports***

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Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from Atlatl and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from Atlatl or an outside service provider.

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**ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

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***Client Referrals***

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The Firm does not currently provide compensation to any third-party solicitors for client referrals.

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***Other Compensation***

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Our firm may receive other benefits from our preferred custodian through participation in their independent adviser support program. These benefits may include the following products and services (provided either without cost or at a discount):

- receipt of duplicate client statements and confirmations
- research related products and tools
- access to trading desks serving our clients
- access to block trading services
- the ability to have advisory fees deducted directly from a client's accounts (per written agreement)
- resource information related to capital markets and various investments
- access to electronic communications networks for client order entry and account information
- access to mutual funds with no transaction fees
- discounts on marketing, research, technology, and practice management products or services provided to our firm by third-party providers



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**ITEM 15 – CUSTODY**

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Client accounts will be maintained by an unaffiliated, qualified custodian, such as a bank, trust company, broker/dealer, mutual fund companies or transfer agent. Assets are not held by our firm or any associate of our firm. In keeping with this policy involving our clients' funds or securities, our firm:

- restricts the firm or an associate from serving as trustee or having general power of attorney over a client account;
- prohibits any associate from having authority to directly withdraw securities or cash assets from a client account. Although we may be deemed to have custody of client assets since we may request the withdrawal of advisory fees from an account, we will only do so through the engagement of a qualified custodian maintaining client account assets, via clients prior written approval, and following our delivery of our written notice (invoice);
- does not accept or forward client securities (i.e., stock certificates) erroneously delivered to our firm;
- will not collect advance fees of \$1,200 or more for services that are to be performed six months or more into the future, and
- will not authorize an associate to have knowledge of a client's account access information (i.e., online 401(k), brokerage or bank accounts) if such access would allow physical control over account assets.

Client's custodian of record will provide investment account transaction confirmations and account statements, which will include all debits and credits as well as our firm's advisory fee for that period. Statements are provided to clients on at least a quarterly basis or as transactions occur within a client's account. Our firm will not create an account statement for a client to serve in place of, or serve as, the sole recipient of an account statement. In addition, as discussed in Item 13, Atlatl will also send, or otherwise make available, periodic supplemental reports to clients.

If a client receives a report from any source that includes investment performance information, clients are urged to carefully review and compare their statements received from the custodian of record to determine that report's accuracy.

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**ITEM 16 – INVESTMENT DISCRETION**

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Atlatl is given the authority to exercise discretion on behalf of clients. Atlatl is considered to exercise investment discretion over a client's account if it can affect and/or direct transactions in client accounts without first seeking their consent. Atlatl is given this authority through a power-of-attorney included in the agreement between Atlatl and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Atlatl takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made;
- The broker-dealer that executes trades (in the case of a prime brokerage relationship); and
- The Independent Managers to be hired or fired.

Note that a client's custodian will specifically limit our firm's authority within their account to the placement of trade orders and the request for the deduction of our advisory fees.

Our firm prefers to not manage client accounts on a non-discretionary basis but we may accommodate such requests on a case-by-case basis. Such account authority requires a client's ongoing prior approval involving the investment and reinvestment of account assets, portfolio rebalancing, or for our firm to give instructions to the custodian maintaining a client's account (i.e., wire instructions, etc.). A client will be required to execute our firm's client services agreement that describes our limited account authority, as well as the custodian of record's account opening document that includes their limited power of attorney form or clause.

Please note that considering the requirement for a client's pre-approval, the client must make themselves available and keep our firm updated on their contact information so that instructions can be efficiently executed on the client's behalf.

A client may amend our account authority by providing our firm revised written instructions by electronic mail to [support@atlatl advisers.com](mailto:support@atlatl advisers.com). As noted in Item 4, we will allow for reasonable restrictions involving the management of a client's account. It remains the client's responsibility to notify us if there is any change in the client's situation and/or investment objective so that we may reevaluate previous investment recommendations or portfolio holdings.

If a client requests our assistance with any trade execution (including account rebalancing) under an investment consultation component of our financial planning services, such as assisting a client with held-away assets, it will be accomplished on a non-discretionary basis.

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**ITEM 17 – VOTING CLIENT SECURITIES**

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Atlatl accepts the authority to vote securities (i.e., proxies) on the behalf of certain clients. When Atlatl accepts such responsibility, it will cast proxy votes only in a manner it believes consistent with the best interest of its clients. At any time, clients may contact the Firm to request information about how Atlatl voted proxies for that client's securities. Atlatl will not vote proxies for restricted securities held in a client's account.

Where Atlatl is responsible for voting proxies on behalf of a client, the client cannot direct the Firm's vote on a particular solicitation. The client, however, can revoke Atlatl's authority to vote proxies. In situations where there is a conflict of interest in the voting of proxies due to business or personal relationships that Atlatl maintains with persons having an interest in the outcome of certain votes, the Firm will take appropriate steps to ensure that proxy voting decisions are made in what it believes is the best interest of its clients and are not the product of any such conflict.

Atlatl generally determines how to vote proxies based on our reasonable judgment of what vote is most likely to produce favorable financial results for clients who hold the security. Our Firm generally casts proxy votes in favor of proposals that maintain or strengthen the shared interests of the issuer's shareholders and management, increase shareholder value, maintain, or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders.

Atlatl keeps certain records required by applicable law in connection with our proxy voting activities for clients and shall provide proxy-voting information to clients upon written or oral request. Copies of our proxy voting policies are available upon request. Clients will maintain exclusive responsibility for all legal proceedings or other types of events relating to the assets in the account, including but not limited to class action lawsuits.

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**ITEM 18 – FINANCIAL INFORMATION**

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Atlatl is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- Neither our firm nor its management serve as general partner for a partnership or trustee for a trust in which the firm's advisory clients are either partners of the partnership or beneficiaries of the trust;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

Due to the nature of our firm's advisory services and operational practices, an audited balance sheet is not required nor included in this brochure.