



## Investment Management Agreement

This investment management agreement, made this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ between the undersigned party \_\_\_\_\_ and \_\_\_\_\_, whose mailing address is: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ (hereinafter referred to as "I," "Me," or the "Client") (individual references should be replaced with "We" or "Us"), and ATLAS CAPITAL MANAGEMENT CORP., a Registered Investment Adviser, whose principal mailing address is 11130 Coldwater Road, Suite 104, Fort Wayne, Indiana 46845 (hereinafter referred to as the "Adviser").

### 1. SCOPE OF ENGAGEMENT

I hereby appoint Adviser to manage the assets designated by me in one or more of the Adviser's actively managed strategies on a discretionary basis (my assets are referred to as the "Assets" or my "Account"). Unless the Client and/or the Client's Financial Services Professional has notified the Adviser to the contrary, in writing signed by the Client, there are no restrictions that the Client has imposed upon the Adviser with the respect to management of the Assets. The Adviser shall primarily allocate the Assets among various individual open end mutual funds, exchange traded funds, and/or investment subaccounts within a variable investment product owned by the client in accordance with one or more of Adviser's investment strategy(ies)/program(s) (the "Program(s)"). As referred to in this Agreement, the Client's Financial Services Professional is the Client's primary investment professional who has introduced the Client to the Adviser. Unless the Adviser has expressly agreed, in writing, to the contrary, the Client's Financial Services Professional is responsible for assisting the Client with determining initial and ongoing suitability for the investment strategies that comprise the Program(s). The Adviser's obligation shall be to manage the Account consistent with the designated investment strategy(ies)/program(s) until Adviser is notified, in writing, as to a requested change. **See paragraph 3 and 24 below.**

### 2. THE PROGRAM

At the opening of the Account, the Client's Financial Services Professional (or a representative of Adviser- **IF** Adviser has expressly agreed to such obligation, in writing) is required to obtain from the Client information sufficient to determine the Client's financial situation and investment objectives. The Account is managed on the basis of the Client's financial situation and investment objectives. At least quarterly, the Adviser shall contact the Client electronically, through the U.S. mail, or through the use of a custodial statement, to notify the Adviser, in writing, if the Client's financial situation or investment objectives have changed, and/or if the Client desires to impose or modify any reasonable restrictions on the management of the Account. The Adviser shall remain available by phone at (260) 637-2857 or in person at the Adviser's offices at the above Fort Wayne, Indiana address if the Client desires to consult with the Adviser regarding issues pertaining to the Account. The Client's Financial Services Professional shall also remain available by phone or in their office to consult with the Client regarding the status of the Account and its investments, or to advise if the Client's financial situation or investment objectives have changed, and/or if the Client desires to impose or modify any reasonable restrictions on the management of the Account. The Client will be provided with a quarterly statement of the Account by the Custodian. Any restriction imposed by the Client (either sent by the Client directly to the Adviser or by the Client's Financial Services Professional upon notice from the Client) must be provided to the Adviser through written notice delivered (and signed by the Client) in person, or sent via U.S. Mail or faxed at (260) 637-9707. The Client or the Client's Financial Services Professional is then responsible for confirming the Adviser's receipt of any mail or fax delivered.

### 3. CONFLICTS AND WAIVERS

If applicable, the Client's Financial Services Professional's firm (and its representatives) have agreed to refer clients to Adviser and will assist the Client in establishing an account. Client authorizes the Adviser to share information including, but not limited to, financial information, investment accounts, and performance information, with the Financial Services Professional, persons designated by the Financial Services Professional, Adviser's Introducing Agents, and/or the Financial Services Professional's Broker/Dealer or Registered Investment Advisory Firm. Client may elect to have Adviser not share such information by providing notice to the Adviser, in writing, that their information is not to be shared. Client is responsible for confirming the Adviser's receipt. Client authorizes Adviser to respond to inquiries from, and communicate and share information with, Client's attorney, accountant and other professionals (provided adviser has been provided written authorization from the Client) to the extent necessary in furtherance of Adviser's services under this Agreement. Client acknowledges and understands that the services to be provided by Adviser under this Agreement are limited to the management of the Assets and does not include financial planning or any other related or unrelated services. Open-end Mutual Funds may be purchased for Client that has no initial expense. **Adviser may purchase funds that impose short-term redemption fees; however, when such funds are purchased, it is the practice of the Adviser to hold these funds until the short-term fees are not applicable.** Client is advised that if Client terminates this agreement or requests full or partial liquidation of their assets, a client may incur early redemption fees. Adviser does not share in any redemption fees that are imposed by any Fund or Custodian.

**4. NON-MANAGED ASSETS**

Clients may have positions in assets that they do not wish to be subject to Atlas’ Investment Management Agreement, but would like to be held in the same account as their managed assets. These assets are subject to the custodian’s custody fee, but are not included when computing Atlas Capital’s investment management fees. Clients are required to acknowledge, in writing, that Atlas Capital has no discretion regarding these assets and no responsibility to monitor or advise clients on these assets. Any action that a client requests regarding these assets must be provided to Adviser in writing and are subject to usual custodial fees/costs.

**5. ADVISER COMPENSATION AND EXPENSES**

The Client automatically engages the Adviser on a percentage (%) of the market value of the Assets under management. (a) The Adviser’s annual fee for investment management services provided under this Agreement shall be based upon a percentage (%) of the market value of the Assets under management in accordance with the following fee schedule:

First	...	\$250,000	...	2.00%
Next	...	\$250,000	...	1.75%
Next	...	\$500,000	...	1.50%
Thereafter	.....			1.00%

This annual fee shall be prorated (giving credit for account contributions, withdrawals, and the number of days in the quarter that the Account was under Adviser’s management) and paid quarterly, in arrears, based upon the market value of the Assets on the last day of the previous quarter. With the billing period beginning October 1, 2020, Atlas will begin using average daily balance to calculate advisory fees at E\*TRADE Advisor Services and any other custodian where average daily balances are available. Beginning October 1, 2020, and going forward, investment advisor fees will be calculated and billed monthly, using average daily balances, replacing quarterly billing. This replaces calculations using end of quarter balances with all deposits and withdrawals prorated for actual time invested. All other custodians where average daily balances are not available, investment management fees will use end of month values, with deposits and withdrawals prorated. No increase in the annual fee shall be effective without prior written notification to the Client; (b) Unless the Client otherwise indicates in the Adviser Compensation Information Section of this Agreement, the Client authorizes the Custodian of the Assets to charge the Account for the amount of the Adviser’s fee and to remit such fee to the Adviser consistent with regulatory procedures; (c) In addition to Adviser’s annual investment management fee, the Client shall also incur, relative to all mutual fund, exchange traded fund and/or variable investment products, charges imposed directly at the mutual fund , exchange traded fund and/or variable investment product level (e.g. advisory fees and other fund expenses); (d) No portion of Adviser Compensation shall be based on capital gains or capital appreciation of the Assets except as provided for under the Investment Advisers Act of 1940.

**6. CUSTODIAN**

The Assets shall be held by an independent Custodian (i.e., clearing firm, trust company, mutual fund company, bank, Broker/Dealer, or the variable investment product sponsor), not the Adviser. The Adviser is authorized to give instructions to the Custodian with respect to all investment decisions regarding the Client’s assets and the Custodian is hereby authorized to effect transactions, deliver securities, and otherwise take such actions, as needed, in connection with the performance of the Adviser’s obligations under this Agreement.

**7. RISK ACKNOWLEDGEMENT**

I acknowledge the Adviser does not guarantee the future performance of the Account. I understand that investment recommendations for the Account may not always be profitable. I further acknowledge that past performance may not be indicative of future results, and that future performance of any specific investment or investment strategy may not be profitable or equal to any historical performance level(s). I accept that the Programs are intended to be long-term investments (i.e. at least 5 years), and, I agree that a fair assessment of Account performance cannot be made on a short-term basis.

**8. RISK DISCLOSURE INFORMATION FOR STRATEGIES THAT MAY USE LEVERAGED, INVERSE, GOLD, SILVER, PRECIOUS METALS OR OIL AS INVESTMENT OPTIONS**

It is the recommendation of Atlas Capital for client’s to limit their investing to no more than 50% of their investable net worth in the strategies that use any of the above options. Clients are advised that this is a recommendation only and Atlas Capital does not restrict, monitor or supervise in any way the amount of investments that a client selects in the above strategies as long as it is consistent with their stated investment objectives, risk tolerance, time horizon, and investment experience and knowledge. If you have selected one or more investment strategies that use leveraged, inverse, precious metals, gold, silver, or oil mutual funds or exchange-traded funds (ETFs) as investment options, please read carefully the descriptions and potential risks of using these investment options as these strategies may not be suitable for all investors. Leveraged mutual funds and ETFs seek to deliver multiples of the performance of the index or benchmark they track. Some leveraged mutual funds and ETFs are “inverse” or “short” funds, meaning that they seek to deliver the opposite of the performance of the index or benchmark they track. Like some traditional mutual funds or ETFs, some inverse funds or ETFs track broad indices, some are sector-specific, and still others are linked to commodities or currencies. Inverse funds and ETFs are designed as a way for investors to profit from, or at least hedge their exposure to, downward moving markets. Indexes are unmanaged and cannot be invested in directly. Performance of any index does not represent the actual performance of any particular investor(s). Index performance does not reflect any management fees, transaction costs, brokerage commissions, or other expenses that would be incurred and that would reduce returns. Some mutual funds are both leveraged and inverse, meaning

that they seek to achieve a return that is a multiple of the inverse performance of the underlying index. An inverse ETF or fund that tracks the S&P 500, for example, seeks to deliver the inverse of the performance of the S&P 500, while a 2x leveraged inverse S&P 500 ETF seeks to deliver twice the opposite of that index's performance. Leveraged ETFs and mutual funds entail certain risks, including risk associated with the use of derivatives (swap agreements, future contracts and similar instruments), imperfect benchmark correlation, leverage and market price variance, all of which can increase volatility and decrease performance. In addition, there is no guarantee that the mutual funds or ETFs will be able to meet their objective as it relates to the index or benchmark that it is designed to track. Leveraged and inverse mutual funds are also subject to active investor risk as there are no restrictions on the size and frequency of trades and transaction fees. The frequent exchanges permitted by most leveraged mutual funds can decrease performance, increase expenses and cause investors to incur tax consequences. Leveraged and inverse mutual funds usually have above average internal fees which has the potential of reducing performance. ETFs usually have lower internal expenses than mutual funds; however, the buying and selling of ETFs incur trading expenses which have the effect of reducing gains or increasing losses. Most leveraged mutual funds and ETFs "reset" daily, meaning that they are designed to achieve their stated objectives on a daily basis, while some are designed to achieve their stated objectives on a monthly basis. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance (or inverse of the performance) of their underlying index or benchmark during the same period of time. According to release 09-31 from the Financial Industry Regulatory Authority (FINRA), the following are examples of how a leveraged fund can deviate from intended objective. For example, between December 1, 2008, and April 30, 2009:

- The Dow Jones U.S. Oil & Gas Index gained 2 percent, while an ETF seeking to deliver twice (2x) the index's daily return fell 6 percent and the related ETF seeking to deliver twice the inverse (-2x) of the index's daily return fell 26 percent.

- An ETF seeking to deliver three times (3x) the daily return of the Russell 1000 Financial Services Index fell 53 percent while the index actually gained around 8 percent. The related ETF seeking to deliver three times (3x) the inverse of the index's daily return actually declined by 90 percent over the same period. Atlas Capital Strategies discussed herein may use investment options that are leveraged or unleveraged, inverse or inverse leveraged. Please refer to each strategies information disclosure for additional information.

This effect can be magnified in volatile markets. Using a two-day example, if the index goes from 100 to close at 101 on the first day and back down to close at 100 on the next day, the two-day return of an inverse ETF will be different than if the index had moved up to close at 110 the first day but then back down to close at 100 on the next day. In the first case with low volatility, the inverse ETF loses 0.02 percent; however, in the more volatile scenario the inverse ETF loses 1.82 percent. The effects of mathematical compounding can grow significantly over time, leading to scenarios such as those noted above. The Atlas strategies that use leveraged investment options generally have very short holding periods and attempt to minimize the risks illustrated above. These holding periods may be as short as one day and seldom longer than thirty days. The precious metals, gold, silver, oil, and government bond investment options are not considered diversified options as all of their investments are concentrated in the precious metals sector, government bond, or the oil sector. Because of the concentration of investments in these strategies, these strategies should be considered to have above average risk and may have greater volatility and drawdowns than other Atlas Capital Management strategies. Past performance may not be indicative of future results. Therefore, no current or prospective client should assume that future performance will be profitable. It should be noted that the possibility of loss exists along with the potential for profit. Different types of investments involve varying degrees of risk. Therefore, it should not be assumed that future performance of any specific investment or investment strategy (including the investments and investment strategies of Atlas Capital Management) will be profitable.

#### **9. BIBLICALLY RESPONSIBLE INVESTING (BRI) INFORMATION, LIMITATIONS AND SHARING PROGRAM**

Certain clients desire to invest all, or a portion, of their investment portfolio in biblically responsible securities (i.e. companies whose businesses do not involve production or sale of such products as alcohol, tobacco, firearms, contraceptives, etc.). The number of such companies are limited (including mutual funds and exchange traded funds that limit investment to such securities) when compared to the broad market of publically traded companies and funds. As such, the diversification of the client's portfolio will correspondingly be adversely effected, as well as potential for portfolio underperformance. A client that desires such strategy must accept the above limitations. The most compelling reason to invest in BRI strategies is to reflect an investor's moral values. Atlas offers clients the option of participating in Atlas Capital Management's "Sharing Program". Applicable only to the BRI Strategies, this program allows clients to designate 10% of Atlas's net advisory fees (after payment made to servicing adviser and any other parties) collected on the portion of their account invested in any or all of the BRI strategies to one church or religious institution of their choice. The sharing program will not cause the underlying client to pay additional money or higher fees to compensate Atlas for the portion of its advisory paid to the designated organization. In order to qualify for the Atlas Capital Management Sharing Program, a client must be invested in one or more BRI strategies at the end of the calendar year. Fees will be determined by using the appropriate fee schedule, market value of the BRI strategies held in the client's account and length of time invested in the BRI strategies (see Section 5 Adviser Compensation and Expenses for more details). To participate in the sharing plan a client must submit the Atlas Sharing Program Designation Form. Payment to the designated institution occurs annually, in arrears, on or about January 31<sup>st</sup> of the subsequent calendar year.

#### **10. DIRECTIONS TO THE ADVISER**

All directions, instructions, notifications to the Client's investment objective shall be made in writing and signed by the Client, and provided to the Adviser by the Client or by the Client's Financial Services Professional as set forth in Section 2 of agreement. The Adviser shall be fully protected in relying upon any direction, notice, or instruction until it has been duly advised by Client or Client's Financial Services Professional, in writing, of changes.

## **11. ADVISER LIABILITY**

The Adviser, acting in good faith, shall not be liable for any action, omission, investment recommendation/decision, or loss in connection with this Agreement including, but not limited to, the investment of the Assets, or the acts and/or omissions of other professionals or third party service providers recommended to the Client by the Adviser, including a broker-dealer and/or custodian, attorney, accountant, insurance agent, or any other professional. If the Account contains only a portion of the Client's total assets, Adviser shall only be responsible for those assets that the Client has designated to be the subject of the Adviser's investment management services under this Agreement without consideration to those additional assets not so designated by the Client. If, during the term of this Agreement, the Adviser purchases specific individual securities for the Account at the direction of the Client (i.e. the request to purchase was initiated solely by the Client), the Client acknowledges that the Adviser shall do so as an accommodation only, and that the Client shall maintain exclusive ongoing responsibility for monitoring any and all such individual securities, and the disposition thereof. Correspondingly, the Client further acknowledges and agrees that the Adviser shall not have any responsibility for the performance of any and all such securities. Client acknowledges that any request to purchase or hold any security(ies) not being managed by Adviser requires additional paperwork and these requests will not be acted upon by Adviser until such paperwork is signed and on file with the Adviser. In addition, with respect to any and all accounts maintained by the Client with other investment professionals or at custodians for whom the Adviser does not maintain trading authority, the Client, and not the Adviser, shall be exclusively responsible for the investment performance of any such assets or accounts. In the event the Client desires that the Adviser provide investment management services with respect to any such assets or accounts, the Client may engage the Adviser to do so for a separate and additional fee. The Client acknowledges that investments have varying degrees of financial risk, and that Adviser shall not be responsible for any adverse financial consequences to the Account resulting from any investment that, at the time made, was consistent with the investment strategy designated by the Client. The Client further acknowledges and agrees that Adviser shall not be responsible for any financial consequences occurring during or in furtherance of the Account transition process (i.e., the transfer of the Assets from the Client's predecessor advisors/custodians to the Accounts to be managed by the Adviser) resulting from: (1) securities purchased by Client's predecessor advisor(s); (2) the sale by Adviser of securities purchased by the Client's predecessor advisor(s) subsequent to completion of the Account transition process; and (3) any account transfer, closing or administrative charges or fees imposed by the previous broker-dealer/custodian. The federal securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing herein shall in any way constitute a waiver or limitation of any rights which the Client may have under any federal or state securities laws.

## **12. VARIABLE ANNUITY AND VARIABLE UNIVERSAL LIFE CONTRACT ACKNOWLEDGEMENTS**

Adviser is considered a "third party adviser/manager" by insurance companies that issue Variable Annuity (VA) or Variable Universal Life (VUL) contracts. Some companies may from time-to-time or continuously restrict Adviser from selecting certain investment options or limit the amount of assets the Adviser may place in certain investment options on behalf of their Clients. These restrictions may not apply to contract owners who do not use Adviser. Adviser has no control or ability to change any of these limitations that may be placed on Adviser by the respective insurance companies. Client acknowledges that if certain "riders" and or "benefits" are selected by Client for their VA or VUL contract, there may be limitations on the amount of Client's assets that may be placed in any one individual investment option or group of options. These limitations generally apply whether or not the contract is being managed by Adviser or Client. Client acknowledges that certain VA contracts may have a provision that the respective insurance company, at their discretion, move monies between the currently selected investment options and that of a fixed account or money market account. Client acknowledges that Adviser has no control on the timing or amount of these transfers. Fee calculations for VA's with this feature will be billed on the value of the contract that is controlled by Adviser at the end of each respective billing period. There will be no proration of monies that were moved by the respective insurance company into or out of the investment selections made by the Adviser. Client acknowledges that each VA or VUL contract has limits on the number of investment exchanges that may be made each calendar or contract year. Client acknowledges that each VA or VUL contract may contain limitations and/or restrictions on the number and frequency of exchanges that are allowed within their contract and that these limitations and/or restrictions are subject, without notice, to a third party adviser, and further that each insurance company reserves the right to impose additional restrictions without notice, even if none of the published limitations/restrictions have been violated. These additional restrictions may include, but not be limited to, temporary or permanent availability of certain investment options and/or the temporary or permanent requirement at all future investment changes be submitted only via U. S. Mail. Adviser shall use its best effort not to violate any of the published or unpublished restrictions and Client agrees to hold Adviser harmless should any violation occur and restrictions be applied to Client's contract. These restrictions may continue to be imposed even if Adviser is removed as third party advisor to their contract. In addition to limiting the number of investment changes that may be made, some companies may have minimum holding periods whenever an investment change is made. These limits are generally applicable to either Client or Adviser when making investment changes. Because of these limitations, Adviser may elect to delay making its first investment reallocation until such time as other contract holders, within the same insurance company, are reallocated. Client acknowledges that if they elect to have Adviser's fees deducted from Client's VA or VUL contract, there could be adverse tax consequences and/or withdrawal penalties imposed by the respective insurance companies. In addition, fee deductions could have a negative effect on "riders or benefits" selected by client. Some insurance companies issuing VUL's may elect to treat fee deductions as loans against the policy. This could have the effect of interest being charged on the loan and also causing a reduction in the death benefit. Clients are advised to consult a tax professional for advice on the deduction of fees as it pertains to Client. Client acknowledges that these restrictions/limitations contained in this section could add

or detract from the results the Adviser might have achieved if such restrictions/ limitations did not exist. Client acknowledges that the insurance companies may, at their discretion, modify the list of available investment selections within the respective VA or VUL. Such modifications may have the effect of adding or detracting from the results the Adviser might have achieved if such modifications had not occurred. Adviser has no control over these modifications. Client acknowledges that certain investment strategies offered by the Adviser may not be available to be implemented within every VA or VUL due to the restrictions or limitations by the respective VA or VUL, or that the Client's VA or VUL does not contain investment selections that Adviser believes necessary to implement every strategy. Client is advised to confirm with the Adviser the availability of preferred strategy with the Client's VA or VUL contract. Should Client have any questions, the Adviser remains available to address any questions that the Client may have regarding the above.

### **13. PROXIES**

Adviser shall have no obligation or authority to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held by an Account. The Client (or plan fiduciary in the case of an Account subject to the provisions of the ERISA) expressly retains the authority and responsibility for, and Adviser is expressly precluded from rendering any advice or taking any action with respect to the voting of any such proxies. The Client shall be responsible for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the Client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type of events pertaining to the assets. Adviser is authorized to instruct the Custodian to forward to the Client copies of all proxies and shareholder communications relating to the Assets.

### **14. REPORTS**

The Account Custodian shall provide the Client with periodic reports for the Account at least quarterly.

### **15. ASSIGNMENT**

This Agreement may not be assigned (within the meaning of the Investment Advisers Act of 1940) by either Client or the Adviser without the prior consent of the other party. The Client acknowledges and agrees that transactions that do not result in a change of actual control or management of Adviser shall not be considered an assignment pursuant to Rule 202(a)(1)-1 under the Investment Advisers Act of 1940. Should there be a pending change in control of the Adviser that will result in an assignment of this Agreement (as that term is defined under the Advisers Act), the Client will be provided with written notice of such event. If the Client does not object to such assignment, in writing, it will be assumed that the client has consented to the assignment, and services will continue to be of this Agreement.

### **16. NON-EXCLUSIVE MANAGEMENT**

Adviser, its officers, employees, and agents, may have or take the same or similar positions in specific investments for their own accounts, or for the accounts of other Clients, as the Adviser does for the Assets. Client expressly acknowledges and understands that Adviser shall be free to render investment advice to others and that Adviser does not make its investment management services available exclusively to Client. Nothing in this Agreement shall impose upon the Adviser any obligation to purchase or sell, or to recommend for purchase or sale, for the Account any security which the Adviser, its principals, affiliates or employees, may purchase or sell for their own accounts or for the account of any other Client, if in the reasonable opinion of the Adviser, such investment would be unsuitable for the Account or if the Adviser determines in the best interest of the Account it would be impractical or undesirable.

### **17. DEATH OR DISABILITY**

The death, disability or incompetency of Client will not terminate or change the terms of this Agreement. However, Client's executor, guardian, attorney-in-fact or other authorized representative may terminate this Agreement by giving written notice to Adviser, and providing corresponding evidence of such appointment or position. The Client recognizes that the Custodian may not permit any further Account transactions until such time as corresponding documentation is provided to the Custodian.

### **18. ARBITRATION**

To the extent that the parties do not agree to initially submit the dispute to non-binding mediation, subject to the conditions and exceptions noted below, and to the extent not inconsistent with applicable law, in the event of any dispute pertaining to Adviser's services under this Agreement, both Adviser and Client agree to submit the dispute to arbitration in accordance with the auspices and rules of the American Arbitration Association ("AAA"), provided that the AAA accepts jurisdiction. Adviser and Client understand that such arbitration shall be final and binding, and that by agreeing to arbitration, both Adviser and Client are waiving their respective rights to seek remedies in court, including the right to a jury trial. The venue (i.e. location) for the resolution of any dispute shall be County of Allen, State of Indiana. Client acknowledges that he/she/it has had a reasonable opportunity to review and consider this arbitration provision prior to the execution of this Agreement. Client acknowledges and agrees that in the specific event of non-payment of any portion of Adviser Compensation pursuant to this section or an administrative fee pursuant to paragraph 30 of this Agreement, Adviser, in addition to the aforementioned arbitration remedy, shall be free to pursue all other legal remedies available to it under law, and shall be entitled to reimbursement of reasonable attorney's fees and other costs of collection. The venue (i.e. location) for the resolution of non-payment of any portion of Adviser's compensation or Administrative fees shall be the county of Allen, State of Indiana.

### **19. DISCLOSURE STATEMENT**

The Client hereby acknowledges receipt of a copy of the Adviser's Form CRS/Form ADV Part 3 (Client Relationship Summary) and written Disclosure Statement as set forth on Part 2A of Form ADV. The Disclosure Statement discusses the scope of the Adviser's services, fees, and any corresponding conflicts of interest.

## **20. ELECTRONIC DELIVERY**

The Client authorizes the Adviser to deliver, and the Client agrees to accept, all required regulatory notices and disclosures via electronic mail and/or via the Adviser's internet web site, as well as all other correspondence from the Adviser. Adviser shall have completed all delivery requirements upon the forwarding of such document, disclosure, notice and/or correspondence to the Client's last provided email address (or upon advising the Client via email that such document is available on the Adviser's web site). **Please Note:** It is the Client's obligation to notify the Adviser, in writing, of any changes to the Client's email address. Until so notified, the Adviser shall rely on the last provided email address. The Client acknowledges that the Client has the ongoing ability to receive and open standard electronic mail and corresponding electronic documents. If, at any time, the Client's electronic delivery situation changes, or the Client is unable to open a specific document, the Client agrees to immediately notify the Adviser so that the specific issue can be addressed and resolved. **Please Also Note:** By execution below, the Client releases and holds the Adviser harmless from any and all claims and/or damages of whatever kind resulting from the Adviser's electronic transmission of information, provided that Adviser has correctly addressed the electronic transmission to the Client and/or other intended recipient.

## **21. TRADE ERRORS**

All Account trades are placed electronically, telephonically or via telefax by Adviser. Adviser assumes responsibility for any Account losses for trading errors directly resulting from Adviser's failure to follow Adviser's trading procedures or from a lapse in Adviser's internal communications. In such instances, the Account(s) will be compensated for any such corresponding losses. However, the Client acknowledges that Adviser cannot and will not be responsible for Account errors and/or losses that occur where Adviser has used its best efforts (without direct failure on the part of Adviser) to execute trades in a timely and efficient manner. If a trade or some portion of a trade is not effected or an electronic "glitch" occurs which results in the Account not being traded at the same time or at the same price as others, and such occurrence is not a result of Adviser's failure to execute or follow its trade procedures, the resulting loss will not be considered a trading error for which Adviser is responsible. In addition, virtually all mutual funds, as disclosed in their prospectuses, reserve the right to refuse to execute trades if, in a fund's sole judgment, the trade(s) would jeopardize the value of the fund. Adviser has no authority to change, alter, amend, or negotiate any provision set forth in a mutual fund prospectus. The Client further acknowledges that Adviser cannot and will not be responsible for trades that are not properly executed by any clearing firm, custodian, mutual fund, or insurance company, when an order has been properly submitted by the Adviser. Finally, Adviser cannot be responsible for a unilateral adverse decision by a mutual fund or insurance company to restrict and/or prohibit mutual fund asset management programs.

## **22. ADVISER'S PROPRIETARY TEST**

The Client acknowledges that the Adviser's Programs are proprietary, and the Client shall not share any information regarding the programs, including but not limited to trade signals, investment algorithms, or Account composition, with any non-Client of Adviser.

## **23. SEVERABILITY**

Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

## **24. CLIENT CONFLICTS**

If this Agreement is between Adviser and related clients (i.e. spouse, life partners, etc.), Adviser's services shall be based upon the joint goals communicated to the Adviser. Adviser shall be permitted to rely upon instructions from either party with respect to the Assets that are jointly owned, unless and until such reliance is revoked in writing to Adviser. Adviser shall not be responsible for any claims or damages resulting from such reliance or from any change in the status of the relationship between the clients.

## **25. REFERRAL FEES**

I accept that the Adviser will pay a referral fee in accordance with Rule 206(4)-3 of the Investment Advisers Act of 1940. The referral fee is paid solely from Adviser Compensation, and will not result in any additional charge to the Client. The Client acknowledges receipt of the written disclosure statement disclosing the terms of the solicitation arrangement between the Adviser and the Client's Financial Services Professional, including the compensation to be received from the Adviser by the broker-dealer and/or investment adviser with whom the Financial Services Professional is associated. I understand and agree that the Financial Services Professional shall at all times be exclusively responsible for: (1) assisting the Client in determining the initial and ongoing suitability for Adviser's investment portfolios and/or strategies, and ongoing communications with the Client; and (2) for receiving/ascertaining the Client's directions, notices, and instructions, and for forwarding same to Adviser, in writing. Correspondingly, Client acknowledges that he/she/they/it shall be responsible for communicating any such directions or instruction directly to the Adviser and/or Client's Financial Services Professional as provided above. Adviser shall be entitled to rely upon such direction, notice or instruction (including any information or documentation regarding Client's investment objectives, risk tolerances, and/or investment restrictions) until Adviser has been duly advised in writing of changes therein. Adviser shall have no responsibility to the Client for failure to timely receive / ascertain / forward / communicate any and all such directions, notices, and instructions. Both the Client and the Client's Financial Services Professional shall hold Adviser harmless if Adviser has acted in reliance upon any information, documentation, direction, notice or instruction referenced above. In the event the Client's Financial Services Professional is terminated or resigns from his/her current investment advisory firm or broker-dealer while this Agreement is in effect, he or she (or the investment advisory firm or broker-dealer firm with which he or she is associated) shall generally remain entitled to receive a referral fee for as long as this Agreement remains in effect (unless the

agreement between the Adviser and the Client's Financial Services Professional and/or the investment advisory firm or broker-dealer firm with which he or she is associated, provides differently).

#### **26. PRIVACY POLICY**

The Adviser maintains physical, electronic, and procedural safeguards that comply with federal standards to protect its Clients' nonpublic personal information ("information"). Through this policy and its underlying procedures, Adviser attempts to secure the confidentiality of customer records and information and protect against anticipated threats or hazards to the security or integrity of customer records and information. It is the policy of Adviser to restrict access to all current and former Clients' information (i.e., information and records pertaining to personal background, investment objectives, financial situation, tax information/returns, investment holdings, account numbers, account balances, etc.) to those employees and affiliated/nonaffiliated entities who need to know that information in order to provide products or services to the Client. Adviser may disclose the Client's information if Adviser is: (1) previously authorized to disclose the information to individuals and/or entities not affiliated with Adviser including, but not limited to the Client's other professional advisors and/or service providers (i.e., attorney, accountant, insurance agent, broker-dealer, investment adviser, account custodian, etc.); (2) required to do so by judicial or regulatory process; or (3) otherwise permitted to do so in accordance with the parameters of applicable federal and/or state privacy regulations. The disclosure of information contained in any document completed by the Client for processing and/or transmittal by Adviser in order to facilitate the commencement/continuation/termination of a business relationship between the Client and a non-affiliated third party service provider (i.e., broker-dealer, investment adviser, account custodian, insurance company, etc.), including information contained in any document completed and/or executed by the Client for Adviser (i.e., advisory/management agreement, Client information form, etc.), shall be deemed as having been automatically authorized by the Client with respect to the corresponding nonaffiliated third party service provider. Adviser permits only authorized employees and affiliates who have signed a copy of Adviser Privacy Policy to have access to Client information. Employees violating Adviser's Privacy Policy will be subject to Adviser's disciplinary process. Additionally, whenever Adviser hires other organizations to provide services to Adviser's Clients, Adviser will require them to sign confidentiality agreements and/or the Privacy Policy.

#### **27. CONVERSATIONS WITH ADVISER**

Client acknowledges and agrees (i.e. gives his/her permission) that Adviser may, at Adviser's discretion, electronically record any telephone conversation to or from the Client without any further notification or approval from the Client.

#### **28. FORCE MAJEURE**

Adviser shall not be liable for loss or delay caused directly or indirectly by war, natural disasters, government restrictions, exchange or market rulings, acts of terrorism or other conditions beyond Adviser's control.

#### **29. AMENDMENTS**

The Adviser (via U.S. mail or electronic mail to the Client) may amend this Agreement upon notice to the Client, which amendment, unless the Client notifies the Adviser to the contrary in writing (via U.S. mail), shall become effective thirty (30) days from the date of mailing/ notification.

#### **30. APPLICABLE LAW**

This Agreement supersedes and replaces, in its entirety, all previous investment advisory/management agreement(s) between the parties. To the extent not inconsistent with applicable law, this Agreement shall be governed by and construed in accordance with the laws of the State of Indiana. In addition, to the extent not inconsistent with applicable law, the venue (i.e. location) for the resolution of any dispute or controversy between Adviser and Client shall be the County of Allen, State of Indiana.

#### **31. AUTHORITY**

I have all requisite legal authority to execute this Agreement, and that there are no encumbrances on the Assets. I agree to immediately notify the Adviser, in writing, in the event that either of these representations should change.

#### **32. TERMINATION**

This Agreement will continue in effect until terminated by either party by **WRITTEN NOTICE** to the other (electronic mail will not suffice). Telefax may be accepted at the sole discretion of the Adviser. **PLEASE NOTE:** It is recommended that the Client contact Adviser directly to confirm receipt of telefax as Adviser shall not be responsible for faxes not received. Written notice must be signed by the terminating party(ies). Termination of this Agreement will not affect (i) the validity of any action previously taken by Adviser under this Agreement; (ii) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (iii) Client's obligation to pay management fees (prorated through the date that Adviser receives and accepts a written termination notice from the Client, unless the termination date is a mutually agreed upon date subsequent to the Adviser's receipt of the written termination notice). Upon the termination of this Agreement, Adviser will have no obligation to recommend or take any action with regard to the securities, cash or other investments in the Account. In the event that the Client terminates this agreement or withdraws any portion of the Account without prior or simultaneous notification to the Adviser, the Client acknowledges and agrees that the Account shall incur, in addition to and together with the quarterly investment management fee due to the Adviser, an administrative fee of .5% of the withdrawn amount (subject to a minimum administrative fee of \$250.00). Client(s) submission of account transfer instructions, Client(s) removal of Adviser from management of their account at the custodian, or requests from Client(s) to close their account(s) that are presented to Custodian does NOT constitute notification to Adviser.

**33. ACCOUNT TRANSFERS**

The Client acknowledges that any written request made to the Adviser to assist in the transfer of funds from the Account will not be acted upon by the Adviser until the Adviser has first confirmed the authenticity of the request with the Client.

**34. ERISA / IRC FIDUCIARY ACKNOWLEDGEMENT**

The Adviser acknowledges if the client is: (i) a retirement plan ("Plan") organized under the Employee Retirement Income Security Act of 1974 ("ERISA"); (ii) a participant or beneficiary of a Plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Internal Revenue Code, with authority to direct the investment of assets in his or her Plan account or to take a distribution; (iii) the beneficial owner of an Individual Retirement Account ("IRA") acting on behalf of the IRA; or (iv) a Retail Fiduciary with respect to a plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Internal Revenue Code: then Adviser represents that it and its representatives are fiduciaries under ERISA or the Internal Revenue Code, or both, with respect to any investment advice provided by Adviser or its representatives or with respect to any investment recommendations regarding an ERISA Plan or participant or beneficiary account.

**35. REBALANCE**

The Adviser may, at its discretion, rebalance the strategies in a client's account to reflect the client's most recent elections on the Management Strategy Selection Form.

**36. UNITED STATES PERSON**

I acknowledge that I am a United States Person. The term "person" means an individual, a corporation, a partnership, an association, a trust, or any unincorporated organization that resides in the United States (regardless of citizenship).

**37. PART 2A OF FORM ADV ACKNOWLEDGMENT**

The Client acknowledges receipt of a copy of Adviser's Form CRS/Form ADV Part 3 (Client Relationship Summary) and Part 2A of Advisers Form ADV as filed with the Securities and Exchange Commission prior to the execution of this agreement

**PLEASE NOTE: PRIOR TO EXECUTION. THE ADVISER REMAINS AVAILABLE TO ADDRESS ANY QUESTIONS THAT THE CLIENT MAY HAVE REGARDING ANY PORTION OF THE ABOVE PRIOR TO EXECUTION BY THE CLIENT.**

**Unless the Client otherwise indicates below the Client authorizes the Custodian of the Assets to charge the Account for the amount of the Adviser's fee and to remit such fee to the Adviser consistent with regulatory procedures.**

<b>DIRECT BILL OF MANAGEMENT FEES</b>		
<b>Only complete this section in the event the client has elected to be direct billed for management fees at the address of record.</b>		
<p>_____ Owner Initial</p>	<p>_____ Joint Owner Initial</p>	<p>I wish not to have management fees automatically deducted from my account(s) and to be billed at our address of record for all management fees. I agree to pay any such management fee within 30 days of the date of the invoice. In the event that same is not paid within this period, I authorize the unpaid fee to be deducted directly from my managed account(s). In the event of termination of management I authorize any unpaid management fees to be deducted directly from the account. I understand that Adviser is not responsible for any fees, tax consequences, or penalties that could be incurred.</p>

<b>DEDUCTION OF MANAGEMENT FEES</b>		
<b>Only complete this section in the event the client has elected to have management fees deducted from another account.</b>		
<p>_____ Owner Initial</p>	<p>_____ Joint Owner Initial</p>	<p>I wish to have management fees automatically deducted as follows: For fees accrued on account _____ please deduct from account _____.</p> <p>I understand that Atlas Capital is not responsible for any fees, tax consequences, or penalties that may be incurred. Management Fees for non-qualified accounts may not have fees deducted from qualified accounts. In the event there are insufficient funds from the account designated for fee withdrawal, I authorize the unpaid fee to be deducted directly from the managed account. I acknowledge the deduction could cause adverse tax consequences or penalties.</p>



**PERSONAL AND FINANCIAL INFORMATION**

**SECTION 1: ACCOUNT TYPE**

<input type="checkbox"/> INDIVIDUAL	<input type="checkbox"/> IRA	<input type="checkbox"/> ROTH IRA	<input type="checkbox"/> JOINT TENANT	<input type="checkbox"/> CUSTODIAN	<input type="checkbox"/> TRUST/OTHER
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**SECTION 2: INDIVIDUAL / IRA / ROTH IRA / JOINT TENANT**

First Name Mr. Mrs. Ms.	MI	Last Name
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Mailing Address		
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City	State	ZIP code
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Social Security Number	Date of Birth	Home Phone
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E-mail Address _____ @ _____
<b>(Must be provided pursuant to section 20 of the Investment Management Agreement)</b>

Joint First Name Mr. Mrs. Ms.	MI	Last Name
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Mailing Address		
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City	State	ZIP code
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Social Security Number	Date of Birth	Home Phone
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E-mail Address _____ @ _____
<b>(Must be provided pursuant to section 20 of the Investment Management Agreement)</b>

**SECTION 3: CUSTODIAL ACCOUNT**

Custodian First Name Mr. Mrs. Ms.	MI	Last Name
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Mailing Address		
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City	State	Zip Code
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Social Security Number	Date of Birth	Home Phone
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E-mail Address _____ @ _____
<b>(Must be provided pursuant to section 20 of the Investment Management Agreement)</b>

Minors First Name	MI	Last Name
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Social Security Number	Date of Birth	
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**SECTION 4: TRUST ACCOUNT**

Name of Trust		
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Name of Trustee	Trust Date	Tax ID Number
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Mailing Address		
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City	State	ZIP code
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E-mail Address _____ @ _____	Home Phone
<b>(Must be provided pursuant to section 20 of the Investment Management Agreement)</b>	

**SECTION 5: CORPORATION / ASSOCIATION / PARTNERSHIP**

Name		
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Contact Person Mr. Mrs. Ms.	Tax ID Number
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Mailing Address		
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City	State	ZIP code
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E-mail Address _____ @ _____	Home Phone
<b>(Must be provided pursuant to section 20 of the Investment Management Agreement)</b>	

**SECTION 6: GENERAL INFORMATION**

Primary Account Owner Current Employer	Current Occupation
Joint Account Owner Current Employer	Current Occupation

**SECTION 7: ADDITIONAL INFORMATION**

**Annual Income - include all sources** (i.e. salary, pension, alimony, social security, income from investments and/or rental properties)

<input type="checkbox"/> \$0-\$24,999	<input type="checkbox"/> \$25,000-\$49,999	<input type="checkbox"/> \$50,000-\$99,999	<input type="checkbox"/> \$100,000-\$199,999
<input type="checkbox"/> \$200,000-\$499,999	<input type="checkbox"/> \$500,000-\$999,999	<input type="checkbox"/> \$1,000,000-\$1,999,999	<input type="checkbox"/> \$2,000,000 and greater

**Current Net Worth:** Total assets minus what you owe in debts. Include value of primary residence, other real estate, business interest, land, personal property, 401k plans, bank accounts, annuities, IRA's, etc. \$   Individually  Jointly

**Investable Net Worth: Exclude primary residence.** Current estimated value of all cash, cash equivalents and liquid investments. For purposes of this question, include all certificate of deposits, annuities, IRA's, mutual funds, stocks, bonds, savings accounts, retirement accounts, 401k's, etc. \$   Individually  Jointly

<b>Investment Knowledge</b>	<input type="checkbox"/> Limited	<input type="checkbox"/> Moderate	<input type="checkbox"/> Extensive
<b>Investment Objective</b>	<input type="checkbox"/> Conservative	<input type="checkbox"/> Growth	<input type="checkbox"/> Aggressive
<b>Investment Time Horizon</b>	<input type="checkbox"/> Short (1-5 years)	<input type="checkbox"/> Intermediate (5-10 years)	<input type="checkbox"/> Long (10 year or more)
<b>Investment Risk Tolerance</b>	<input type="checkbox"/> Low	<input type="checkbox"/> Moderate	<input type="checkbox"/> High
<b>Investment Experience</b>	Mutual Funds <input type="text"/> years	Stocks <input type="text"/> years	Bonds <input type="text"/> years

**Securities / Mutual Funds that should not be used by the Adviser or any other restrictions or limitations that the Adviser is to be made aware of:**

**SECTION 8: ACCOUNT VERIFICATION (Voluntary completion to assist in client verification)**

Atlas Capital Management takes your account security very seriously, and uses security questions to provide you with a secondary method to identify yourself when contacting Atlas Capital directly. These voluntary security questions are designed to be memorable to you but hard for anyone else to guess. When used with other identifying information, they help Atlas Capital verify the person requesting access to your account. Choose one or more questions below.

1. In what city were you born?	Answer:
2. What was the color of your first car?	Answer:
3. What school did you attend for the sixth grade?	Answer:
4. What was your high school mascot?	Answer:
5. What is your father's middle name?	Answer:
6. Where were you New Year's 2000?	Answer:

**SECTION 9: ACCOUNTS TO BE MANAGED**

Company	Product Name	Account Number	Approximate Value	Riders
1.				
2.				
3.				
4.				
5.				
6.				



**SOLICITOR ACKNOWLEDGEMENT**

1. The Broker/Dealer, Account Executive or Registered Investment Advisor ("Financial Services Professional") proposes to introduce you to Atlas Capital Management Corporation, (Adviser) for the purpose of your becoming a client of that firm. 2. Except for the contractual relationship where the Financial Services Professional receives a referral fee for introducing certain clients to the Adviser, Financial Services Professional and the Adviser are not affiliated. 3. The Financial Services Professional may be affiliated with various Brokerage Firms or Broker/Dealers and may receive a commission for the client's initial purchase of a particular investment. Since the Financial Services Professional may be affiliated with a Brokerage Firm or Broker/Dealer handling a client account, there may be a potential conflict of interest. Financial Services Professional will render no investment advisory service to you on behalf of the Adviser. However, the Adviser has agreed to pay to the Financial Services Professional, or the Financial Services Professionals' Broker/Dealer, Fifty Percent (50%) of the total Management Fee (Referral Fee) for introducing you to the Adviser and for handling certain administrative functions on the Adviser's behalf. The Referral Fee shall be paid to the Financial Services Professional or Financial Services Professional's Broker/Dealer by the Adviser quarterly or monthly during the continuation of your investment management relationship with the Adviser, which, you have agreed, shall be until such time as you or the Adviser provides the other with written notice of termination. 4. Your fee will not increase based upon the Adviser's obligation to pay the Referral Fee to the Financial Services Professional or the Financial Services Professional's Broker/Dealer. 5. You and the Financial Services Professional, represent, covenant warrant and acknowledge and agree that at all times, the Financial Services Professional shall: (a) Serve as agent for Adviser in referring clients to Adviser, and will assist the client in establishing an account with Adviser and providing related administrative services. Each client will execute an investment management agreement prior to establishing an account. (b) Through an intake form or informal intake process approved by Adviser, Financial Services Professional shall gather each client's financial information and communicate that information to Adviser. You also authorize the Adviser to share your account-related information with the Financial Services Professional and/or the Financial Services Professional's Broker/Dealer or Registered Investment Advisory Firm for as long as you maintain a relationship with Financial Services Professional or until you advise us, in writing, to the contrary, whichever occurs first.

**CLIENT ACKNOWLEDGEMENT**

I acknowledge receipt of Solicitor's Disclosure Statement and understand and agree that; (a) The Solicitor and Atlas Capital Management Corporation, as Adviser, will enter into a limited agency agreement relating to the services to be provided to me by the Adviser pursuant to which the Solicitor will be paid a referral fee as described above. (b) The Solicitor will describe Adviser's services but will render no investment advice to me on behalf of the Adviser. (c) If there is a commission associated with the purchase of a particular investment (as purchased by me in conjunction with the engagement of the Solicitor/Broker-Dealer of my choosing), the commission purchase(s) is separate from my engagement of the Adviser. I will be responsible for the payment of any such commissions to the corresponding Broker/Dealer same, no portion of which shall be received by or shared with the Adviser; (d) I acknowledge receipt of the Disclosure Statement and understand and agree that; (a) The Financial Services Professional will be paid a referral fee as described above. (b) The Financial Services Professional will describe Adviser's services but will render no investment advice to me on behalf of the Adviser. (c) If there is a commission associated with the purchase of a particular investment (as purchased by me in conjunction with the engagement of the Financial Services Professional/Broker-Dealer of my choosing), the commission purchase(s) is separate from my engagement of the Adviser. I will be responsible for the payment of any such commissions to the corresponding Broker/Dealer and the Adviser will not receive any portion of the commission.

As described above, Adviser shall remain entitled to rely upon the Solicitor/Broker-Dealer for the explanation of Adviser's services, all instructions regarding same and all initial and ongoing suitability determinations. I agree to release and hold Adviser harmless for any failure (or alleged) failure of the Solicitor/Broker-Dealer to provide such services or instructions. I acknowledge receipt of the Disclosure Statement and understand and agree that; (a) The Financial Services Professional will be paid a referral fee as described above. (b) The Financial Services Professional will describe Adviser's services but will render no investment advice to me on behalf of the Adviser. (c) If there is a commission associated with the purchase of a particular investment (as purchased by me in conjunction with the engagement of the Financial Services Professional/Broker-Dealer of my choosing), the commission purchase(s) is separate from my engagement of the Adviser. I will be responsible for the payment of any such commissions to the corresponding Broker/Dealer and the Adviser will not receive any portion of the commission. Adviser and/or Solicitor may share client-related information with their respective agents in furtherance of their respective services to be provided to the client. I further acknowledge that I have read and understand the Adviser's Investment Management Agreement, the Adviser's Form CRS/Form ADV Part 3 (Client Relationship Summary), and the Adviser's Disclosure Statement (Part 2A of Form ADV and/or any successor disclosure statement thereto).



**Investment Strategies**

Atlas Capital offers several Investment strategies to clients. Primarily we use actively managed portfolios encompassing mutual funds, exchange traded funds or money market funds. The investment strategy or strategies for a specific client are based on the client’s election of a strategy on the Management Strategy Instruction Form. A brief description of the core strategies are included below. For additional information about Atlas Capital Management and the strategies employed, please refer to the Firm Brochure (FORM ADV Part 2A) available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may also request a copy of the Firm Brochure at any time by contacting us at (260) 637-2857, emailing us at [atlascap@acmc.biz](mailto:atlascap@acmc.biz) or visiting our website at [www.atlascapitalmanagement.com](http://www.atlascapitalmanagement.com).

**Inverse or Leveraged Market Strategies**

Atlas may utilize long and short mutual funds and/or exchange traded funds that are designed to perform an: (1) Inverse relationship to certain market indices (at a rate of 1 or more times the inverse [opposite] result of the corresponding index) as an investment strategy and /or for the purpose of hedging against downside market risk; and (2) enhanced relationship to certain market indices (at a rate of 1 or more times the actual result of the corresponding index) as an investment strategy and/or for the purpose of increasing gains in an advancing market. There can be no assurance that any such strategy will prove profitable or successful. In light of these enhanced risks/rewards, a client may direct Atlas, in writing, not to employ any or all such strategies for his/her/their/its accounts.

**Biblically Responsible Investing**

Biblically Responsible Investing (BRI) strategies were created specifically for investors who wish to reflect their Christian faith through their investments. Atlas Capital offers a variety of strategies that invest in a select list of mutual funds and ETF’s that are aligned with biblical values and investing in a morally responsible manner. Funds families that invest in companies whose products and services are consistent with Christian values may under-perform funds managed without these constraints.

<b>FIXED INCOME STRATEGY DESCRIPTIONS</b>	
<b>Bond Income</b>	Primary objective of the Bond Income strategy is to provide income with capital gains as a secondary objective. Utilizing a variety of mutual funds, the Bond Income strategy shifts client assets among bond investments that concentrate on investing in U.S. treasury bonds, international bonds, corporate bonds, emerging market bonds, floating rate bonds and high yield bonds. The Bond Income strategy could be 100% invested in one sector of the bond market, diversified among multiple sectors, 100% money market or a combination of funds and money market.
<b>Government Long / Short</b>	The Atlas Capital Long/Short Government Bond strategy is a quantitatively based strategy that utilizes multiple uncorrelated tactical strategies and attempts to position assets to benefit from a rising or declining yield curve. The Strategy shifts clients’ assets between leveraged and/or inverse mutual funds or ETF’s that have an objective of benefiting regardless of interest rates. This strategy may hold cash or a money market fund.
<b>Municipal Bonds – High Yield</b>	The Atlas Capital High Yield Municipal Bond strategy has an objective of providing income that is exempt from federal personal income tax with a secondary objective of capital gains. The strategy shifts client assets among a select group of mutual funds and /or ETF’s that invest primarily in high yield municipal bonds. This strategy may hold cash or money market fund.
<b>Fixed Income</b>	The Atlas Fixed Income strategy shifts client assets among mutual funds and ETF’s that concentrate their investments in Money Market, Short-term or Long-term Treasury Bonds, International Bonds, Corporate Bonds, Emerging Market Bonds, or High Yield Bonds.

<b>TACTICAL STRATEGY DESCRIPTIONS</b>	
<b>Classic</b>	The Classic strategy exchanges client assets between selected U.S. equity investments (mutual funds or ETF’s) and a money market fund. Depending upon market conditions the Classic Strategy could be 100% invested in one investment style, diversified among styles, or 100% money market.
<b>Classic Long / Short</b>	The Classic Long/Short strategy exchanges between Large-Cap, Small-Cap, or NASDAQ-100 mutual funds or ETF’s when our indicators are positive and Inverse Large-Cap, Inverse Small-Cap, or Inverse NASDAQ-100 mutual funds or ETF’s when negative.
<b>Quest</b>	The Quest strategy exchanges assets between selected U.S. equity investments (mutual funds or ETF’s) and a money market fund. Depending upon market conditions the Quest strategy could be 100% invested in one investment style, diversified among styles, or 100% money market.
<b>Aviator</b>	The Aviator strategy is a Long/Short /Cash strategy that exchanges assets between selected equity investments that are designed to provide 2X the movement of the NASDAQ-100, inverse 2X of the NASDAQ-100, or 100% cash. Depending upon market conditions the Aviator strategy could be 100% invested in a fund designed to provide 2X the return of the NASDAQ-100, 100% in a fund designed to provide the inverse 2X the return of the NASDAQ-100, or 100% in a money market fund.



**Management Strategy Descriptions**

<b>Crescendo</b>	The Crescendo strategy is a Long/Short/Cash strategy that exchanges client assets between selected equity investments that are designed to provide 2X the movement of the NASDAQ-100 and/or the Russell 2000, inverse 2X of the NASDAQ-100 and/or the Russell 2000 or 100% cash. The strategy is designed to move freely in and out of positions in “incremental steps”. The strategy could be invested 100% in a fund designed to provide 2X the return, including inverse of the NASDAQ-100 or Russell 2000, a combination of the two, 100% in money market or invested in various percentages in various investments.
<b>High Yield</b>	The Atlas Capital High Yield strategy shifts client assets among High Yield investments and money market accounts. The distribution is adjusted on a continuing basis in response to market and economic conditions, based on the proprietary indicators Atlas has developed. Assets are either 100% invested in High Yield funds or ETF’s or 100% invested in the money market account.
<b>High Yield Long / Short</b>	The Atlas Capital High Yield Long/Short strategy shifts client assets among High Yield mutual funds or exchange traded funds (ETF’s) when the model is positive and mutual funds or exchange traded funds that seek to provide investment results that correspond generally to the inverse of the total return high yield market consistent with maintaining reasonable liquidity with the model is negative. Assets are either 100% invested in High Yield funds or ETF’s or 100% invested in Inverse High Yield funds or ETF’s.

**TACTICAL TAX-EFFICIENT STRATEGY DESCRIPTIONS**

<b>Elevation</b>	The Elevation Strategy is a long-term, growth strategy designed for investors seeking a risk-managed, tax-sensitive portfolio approach with the goal of producing gains that would qualify as long-term for tax purposes, while seeking to avoid the majority of the markets major downturns like those that occurred in 2000-2002 and 2007-2009. The core investments are placed in mutual funds or ETF’s that are designed to mirror the various major indices. In certain market environments, a portion of the core holdings will be allocated to mutual funds or ETF’s that are designed to produce 2X the return of their underlying indices.
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**ROTATIONAL STRATEGY DESCRIPTIONS**

<b>Equity Growth</b>	The Equity Growth strategy uses funds or ETF’s encompassing a variety of investment objectives including but not limited to Aggressive Growth, Growth, Growth & Income, Equity Income and Small Company. The funds may be Large-Cap, Mid-Cap, or Small-Cap investment styles. These funds invest in U.S. Equity Securities. Has the ability to move to 100% money market.
<b>All Funds Growth</b>	The All Funds Growth strategy includes all the funds or ETF’s available in the Equity Growth strategy, plus International Equity and Bond funds of all types are included. The International funds are generally considered diversified (not country specific) and the bond funds include all investment strategies including but not limited to Government, Corporate, International and High Yield. The bond funds may have short, medium or long maturity structures. Has the ability to move to 100% money market.

**TRADITIONAL STRATEGY DESCRIPTIONS**

<b>Perpetual Equity Growth</b>	The Perpetual Equity Growth strategy is an active investment approach that is continuously invested in the U.S. equity market and distributes client assets among different investment styles or asset classes within the marketplace. The distribution is adjusted on a continuing basis in response to market and economic conditions, based on the proprietary indicators Atlas has developed. Depending upon market conditions the Perpetual Equity Growth strategy can be invested in one equity style or diversified among asset classes.
<b>Perpetual World Equity Growth</b>	The Perpetual World Equity Growth strategy is an active investment approach that is continuously invested in the equity markets, United States and/or International, and distributes client assets among different investment styles or asset classes within the marketplace. International options may include, but not limited to, World, European, Far East, Latin America, and Emerging Markets. The distribution is adjusted on a continuing basis in response to market and economic conditions, based on the proprietary indicators Atlas has developed. Depending upon market conditions the Perpetual World Equity Growth strategy can be invested in one equity asset class or diversified among asset classes. This strategy could be 100% invested in the United States markets, 100% internationally, or a combination, depending on market conditions.



**Management Strategy Descriptions**

<b>NON-TRADITIONAL STRATEGY DESCRIPTIONS</b>	
<b>Alternative</b>	The Alternative strategy uses funds or ETF's encompassing a variety of investment objectives that are considered non-traditional, including but not limited to, natural resources, precious metals, real estate, water, technology, infrastructure, electronics, commodities, communications and energy. The funds may invest in U.S. Securities and/or International Securities. The funds used in this strategy are exclusive of any other Atlas strategy and may be more volatile than other strategies.
<b>Gold</b>	The Atlas Capital Gold strategy is an active strategy that exchanges client assets between a money market fund and investment(s) (Mutual Fund or ETF's) that has an objective of mirroring the price of gold. When the Atlas gold model is positive, assets will be in one or more mutual funds and/or ETF's whose objective is to mirror as closely as possible the performance of the price of gold. When the model is negative, the assets will be invested in a money market account.
<b>Silver</b>	The Atlas Capital Silver strategy is an active strategy that exchanges client assets between a money market fund and investment(s) (Mutual Fund or ETF's) that has an objective of mirroring the price of silver. When the Atlas Silver model is positive, assets will be in one or more mutual funds and/or ETF's whose objective is to mirror as closely as possible the performance of the price of silver. When the model is negative, the assets will be invested in a money market account.
<b>Oil</b>	The Atlas Capital Oil strategy is an active strategy that exchanges client assets between a money market fund and the United States Oil Fund (USO), an ETF that trades on the NYSE Arca Stock exchange. When the Atlas Capital Oil Model is positive the assets are invested in the United States Oil Fund and when the model is negative the assets are moved into a money market fund.
<b>Precious Metals 1.0X</b>	The Atlas Capital Precious Metals 1.0X strategy is an active strategy that exchanges client assets between a money market fund and the Rydex Precious Metals Investor Class Fund (trading symbol RYPMX). When the Atlas Capital Precious Metals model is positive the assets are invested in RYPMX and when the model is negative the assets are moved into a money market fund.
<b>Precious Metals 1.5X</b>	The Atlas Capital Precious Metals 1.5X strategy is an active strategy that exchanges client assets between a money market fund and the ProFunds Precious Metals UltraSector Investor Class Fund (trading symbol PMPIX). When the Atlas Precious Metals 1.5X model is positive the assets are invested in PMPIX (a leveraged fund) and when the model is negative the assets are moved into a money market fund.
<b>Precious Metals Long 1.0X / Short 1.0X</b>	The Atlas Capital Precious Metals Long 1.0X / Short -1.0X strategy is an active strategy that exchanges client assets between the Rydex Precious Metals Investor Class Fund (trading symbol RYPMX) and the ProFunds Short Precious Metals Investor Class Fund (trading symbol SPPIX). When the Atlas Capital Precious Metals Long 1.0X / Short -1.0X model is positive the assets are invested in RYPMX and when the model is negative the assets are moved to SPPIX (an inverse fund).
<b>Precious Metals Long 1.5X / Short 1.0X</b>	The Atlas Capital Precious Metals Long 1.5X / Short -1.0X strategy is an active strategy that exchanges client assets between the ProFunds Precious Metals UltraSector Investor Class Fund (trading symbol PMPIX) and the ProFunds Short Precious Metals Investor Class Fund (trading symbol SPPIX). When the Long 1.5X / Short -1.0X model is positive the assets are invested in PMPIX (a leveraged fund) and when the model is negative the assets are moved to SPPIX (an inverse fund).

**BIBLICALLY RESPONSIBLE INVESTING (BRI) STRATEGY DESCRIPTIONS - ALL BRI STRATEGIES USE INVESTMENT OPTIONS FROM FUND FAMILIES THAT INVEST IN COMPANIES WHOSE PRODUCTS AND SERVICES ARE CONSISTENT WITH CHRISTIAN VALUES. FUNDS THAT IMPOSE THESE CONSTRAINTS MAY ELIMINATE SECURITIES OR SECTORS THAT COULD HAVE PROVIDED SUPERIOR RESULTS. THESE CONSTRAINTS COULD CAUSE THESE FUNDS TO SIGNIFICANTLY UNDER-PERFORM FUNDS MANAGED WITHOUT THESE CONSTRAINTS.**

<b>BRI Bond Income</b>	Primary objective of the BRI Bond Income strategy is to provide income with capital gains as a secondary objective. Utilizing a variety of mutual funds, the BRI Bond Income strategy shifts client assets among bond investments that concentrate on investing in U.S. treasury bonds, international bonds, corporate bonds, emerging market bonds, floating rate bonds and high yield bonds. The BRI Bond Income strategy could be 100% invested in one sector of the bond market, diversified among multiple sectors, 100% money market or a combination of funds and money market.
<b>BRI Classic</b>	The BRI Classic strategy exchanges client assets between selected BRI U.S. equity funds or ETF's and a money market fund. Depending upon market conditions the strategy could be 100% invested in one investment style, diversified among styles, or 100% money market.
<b>BRI Quest</b>	The BRI Quest strategy exchanges client assets between selected BRI U.S. equity funds or ETF's and a money market fund. Depending upon market conditions the strategy could be 100% invested in one investment style, diversified among styles, or 100% money market.



**Management Strategy Descriptions**

<b>BRI High Yield</b>	The BRI High Yield strategy shifts client assets among selected BRI High Yield investments and money market accounts. The distribution is adjusted on a continuing basis in response to market and economic conditions, based on the proprietary indicators Atlas has developed. Assets are either 100% invested in BRI High Yield funds or ETF's or 100% invested in the money market account.
<b>BRI Equity Growth</b>	The BRI Equity Growth strategy uses select BRI U.S. equity funds or ETF's encompassing a variety of investment objectives including but not limited to Aggressive Growth, Growth, Growth & Income, Equity Income and Small Company. The funds may be Large-Cap, Mid-Cap, or Small-Cap investment styles. These funds invest in U.S. Equity Securities. Has the ability to move to 100% money market.
<b>BRI All Funds Growth</b>	The BRI All Funds Growth strategy includes all the funds or ETF's available in the BRI Equity Growth strategy, plus International Equity and Bond funds of all types are included. The International funds are generally considered diversified (not country specific) and the bond funds include all investment strategies including but not limited to Government, Corporate, International and High Yield. The bond funds may have short, medium or long maturity structures. Has the ability to move to 100% money market.
<b>BRI Perpetual Equity Growth</b>	The BRI Perpetual Equity Growth strategy is an active investment approach that is continuously invested in appropriate BRI U.S. equity market (mutual funds/ETF's) and distributes assets among different investment styles or asset classes within the marketplace. The distribution is adjusted on a continuing basis in response to market and economic conditions, based on the proprietary indicators Atlas has developed. Depending upon market conditions the BRI Perpetual Equity Growth strategy can be invested in one equity style or diversified among asset classes.
<b>BRI Perpetual World Equity Growth</b>	The BRI Perpetual World Equity Growth strategy is an active investment approach that is continuously invested in appropriate BRI equity markets, United States and/or International (mutual funds/ETF's), and distributes assets among different investment styles or asset classes within the marketplace. International options may include, but not limited to, World, European, Far East, Latin America, and Emerging Markets. The distribution is adjusted on a continuing basis in response to market and economic conditions, based on the proprietary indicators Atlas has developed. The BRI Perpetual World Equity Growth Strategy can be invested in one equity asset class or diversified among asset classes. Depending upon market conditions this strategy could be 100% invested in the United States markets, 100% internationally, or a combination.

**PLEASE NOTE: PRIOR TO EXECUTION. THE ADVISER REMAINS AVAILABLE TO ADDRESS ANY QUESTIONS THAT THE CLIENT MAY HAVE REGARDING ANY PORTION OF THE ABOVE PRIOR TO EXECUTION BY THE CLIENT. FOR ADDITIONAL INFORMATION ON ANY OF ATLAS CAPITAL MANAGEMENT'S STRATEGIES, PLEASE CONSULT THE FIRM BROCHURE FORM ADV PART 2A.**

**PLEASE PROCEED TO NEXT PAGE**



STRATEGY	ACCOUNT NUMBER	ACCOUNT NUMBER	ACCOUNT NUMBER	ACCOUNT NUMBER
Bond Income	Percentage	Percentage	Percentage	Percentage
Government Long / Short <sup>1,2,3</sup>	Percentage	Percentage	Percentage	Percentage
Municipal Bonds – High Yield <sup>2</sup>	Percentage	Percentage	Percentage	Percentage
Fixed Income <sup>2</sup>	Percentage	Percentage	Percentage	Percentage
Classic	Percentage	Percentage	Percentage	Percentage
Classic Long / Short <sup>1,3</sup>	Percentage	Percentage	Percentage	Percentage
Quest	Percentage	Percentage	Percentage	Percentage
Aviator <sup>1,3</sup>	Percentage	Percentage	Percentage	Percentage
Crescendo <sup>1,3</sup>	Percentage	Percentage	Percentage	Percentage
High Yield	Percentage	Percentage	Percentage	Percentage
High Yield Long / Short <sup>1,2,3</sup>	Percentage	Percentage	Percentage	Percentage
Elevation <sup>3</sup>	Percentage	Percentage	Percentage	Percentage
Elevation Plus <sup>2,3</sup> (Not Currently Available)	Percentage	Percentage	Percentage	Percentage
Equity Growth	Percentage	Percentage	Percentage	Percentage
All Funds Growth	Percentage	Percentage	Percentage	Percentage
Perpetual Equity Growth	Percentage	Percentage	Percentage	Percentage
Perpetual World Equity Growth	Percentage	Percentage	Percentage	Percentage
Alternative	Percentage	Percentage	Percentage	Percentage
Gold <sup>1</sup>	Percentage	Percentage	Percentage	Percentage
Silver <sup>1,2</sup>	Percentage	Percentage	Percentage	Percentage
Oil <sup>1,2,5</sup>	Percentage	Percentage	Percentage	Percentage
Precious Metals 1.0X <sup>1</sup>	Percentage	Percentage	Percentage	Percentage
Precious Metals 1.5X <sup>1,2,3</sup>	Percentage	Percentage	Percentage	Percentage
Precious Metals Long 1.0X / Short 1.0X <sup>1,2,3</sup>	Percentage	Percentage	Percentage	Percentage
Precious Metals Long 1.5X / Short 1.0X <sup>1,2,3</sup>	Percentage	Percentage	Percentage	Percentage
BRI Bond Income <sup>2,4</sup>	Percentage	Percentage	Percentage	Percentage
BRI Classic <sup>2,4</sup>	Percentage	Percentage	Percentage	Percentage
BRI Quest <sup>2,4</sup>	Percentage	Percentage	Percentage	Percentage
BRI High Yield <sup>2,4</sup>	Percentage	Percentage	Percentage	Percentage
BRI Equity Growth <sup>2,4</sup>	Percentage	Percentage	Percentage	Percentage
BRI All Funds Growth <sup>2,4</sup>	Percentage	Percentage	Percentage	Percentage
BRI Perpetual Equity Growth <sup>2,4</sup>	Percentage	Percentage	Percentage	Percentage
BRI Perpetual World Equity Growth <sup>2,4</sup>	Percentage	Percentage	Percentage	Percentage
<b>TOTAL PERCENTAGE</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<sup>1</sup> It is the recommendation of Atlas Capital to limit a client’s investing no more than 50% of their investable net worth in the strategies that use these investment options. (Elevation and Elevation Plus are exempt from the 50% recommendation)

<sup>2</sup> This strategy is not available at all custodians. Please contact Atlas Capital Management directly to confirm availability.

<sup>3</sup> This strategy may use leveraged and/or inverse investment options.

<sup>4</sup> BRI = Biblically Responsible Investing. Funds that impose faith-based values may significantly under-perform funds managed without these constraints. To participate in sharing program please submit the Atlas Sharing Program Designation Form.

<sup>5</sup> Tax treatment notice - Investing in the Atlas Capital Oil Strategy may result in clients receiving a K-1 in addition to forms 1099-B and 1099-Div.





**DISCLOSURE PURSUANT TO RULE 206(4)-3 UNDER THE INVESTMENT ADVISERS ACT OF 1940**

I have read Atlas Capital Management’s Investment Management Agreement in its entirety including the termination section of the document, Atlas Capital’s Firm Brochure (FORM ADV Part 2A); Atlas Capital’s Form CRS/Form ADV Part 3 (Client Relationship Summary) and hereby agree to terms set forth. By execution below, you: (1) acknowledge that your financial professional has discussed with you the above contractual and disclosure information, as well as the potential adverse financial consequences pertaining to such selected strategies; (2) acknowledge that you have read the risk disclosure information for strategies that may use leveraged, inverse, gold, silver, precious metals , or oil as investment options; (3) acknowledge the risks associated with the selected strategy(ies) and that there can be no assurance that the strategy(ies) selected will be successful at any given time or over any given period; (4) are prepared to accept any adverse financial consequences resulting from your decision to allocate assets to the strategy(ies); (5) that the use of leveraged, inverse, precious metals, gold, silver, government bonds, or oil investments generally increase the risk of investing in these funds and/or ETFs, especially in volatile markets; (6) understand that regarding the Oil strategy, investments may be made in the United States Oil Fund (USO) which contains numerous risks, such as but not limited to, contract risk, counter-party risk, correlation to benchmark, tax risk, as USO is organized and operated as a limited partnership which has a more complex tax treatment than conventional mutual funds. Investments in USO may result in clients receiving a Schedule K-1 in addition to forms 1099-B and 1099-Div. K-1’s are required to be provided by March 15 and may result in a delay in shareholders ability to file their income tax returns prior to receiving this form. K-1’s are supplied only to shareholders at their address of record. Additional information may be found at [www.uscfinvestments.com/k1-information](http://www.uscfinvestments.com/k1-information). (7) agree that Atlas Capital Management shall rely on your above acknowledgments and representations until such time as you (or your below Financial Professional) have advised Atlas Capital Management, in writing, to the contrary; (8) Atlas Capital Management’s obligation shall be limited to your assets consistent with the designated strategies; (9) agree to release and hold Atlas Capital Management harmless from any adverse consequences resulting from your decision, including any claim that any such strategy (or combinations thereof) was unsuitable or inappropriate and, (10) PLEASE NOTE: PRIOR TO EXECUTION. The adviser remains available to address any questions that the client may have regarding any portion of the above prior to execution by the client. For additional information on any of Atlas Capital Management’s strategies, please consult the firm brochure Form ADV Part 2A.

Primary Account Owner Name:

Primary Account Owner Signature:

Date:

Secondary Account Owner Name:

Secondary Account Owner Signature:

Date:

Name of Financial Services Professional:

Signature of Financial Services Professional:

Date:

Name of Broker/Dealer or RIA Firm:

Upon acceptance of Investment Management Agreement by Atlas Capital Management an executed copy of this Investment Management Agreement will be returned to you via your preferred method of communication. ANY QUESTIONS: Atlas Capital Management remains available to address any questions or concerns you may have regarding this form and corresponding investment strategies.

**Home Office Use Only**

Accepted by:

Title:

Atlas Capital Management Signature:

Date: